

TOWER PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2012/066457/06)

JSE share code: TWR ISIN: ZAE000179040

(Approved as a REIT by the JSE)

(“**Tower**” or the “**company**”)



CLOSING OF ORYX INVESTMENT – SUBSCRIPTION AGREEMENT

Shareholders are referred to the announcement released on SENS on 17 July 2018 regarding the R300 million investment (by sale and subscription) by Oryx Properties Limited (“**Oryx**”) in TPF International Limited (“**TPF International**”), a Mauritian Category 1 Global Business Licence company housing Tower’s Croatian portfolio (the “**Oryx Investment**”), and the closing of the sale agreement giving effect to the first R200 million of the Oryx Investment. Tower is pleased to inform shareholders that the subscription agreement has now been implemented and Oryx has subscribed for new shares in TPF International for R100 million. This brings Oryx’s total investment in TPF International to R300 million, and Oryx is now a 26% shareholder in TPF International.

Of the initial R200 million Oryx investment, Tower used R120 million of the proceeds to reduce Standard Bank Euro debt and placed the remaining R80 million in the company’s access facilities, to be used to reduce debt and/or repurchase Tower shares. The R100 million received in terms of the subscription agreement will be used by TPF International to fund a potential direct property investment, details of which will be announced in due course.

31 July 2018

Corporate advisor and sponsor



Legal advisors

