

**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")

**RESULTS OF ANNUAL GENERAL MEETING**

Shareholders are advised that at the annual general meeting of shareholders held on Wednesday, 31 October 2018 (in terms of the notice dispatched on 28 September 2018) all the resolutions tabled thereat were passed by the requisite majority of shareholders.

Details of the results of voting at the annual general meeting are as follows:

- total number of Tower shares in issue as at the date of the annual general meeting: 339 549 647
- total number of Tower shares that were present/represented at the annual general meeting: 205 981 547 being 60.66% of the total number of Tower shares that could have been voted at the annual general meeting.

**Ordinary resolution 1: Adoption of the annual financial statements**

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	205 859 397, being 100%	1 250, being 0.00%	120 900, being 0.04%

**Ordinary resolution 2: Re-appointment of auditors**

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	205 859 397, being 100%	1 250, being 0.00%	120 900, being 0.04%

**Ordinary resolution 3: Re-election of Mr R Naidoo**

Shares voted*	For	Against	Abstentions^
205 857 647, being 60.63%	205 856 397, being 100%	1 250, being 0.00%	123 900, being 0.04%

**Ordinary resolution 4: Re-election of Mr A Dalling**

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	205 859 397, being 100%	1 250, being 0.00%	120 900, being 0.04%

**Ordinary resolution 5: Re-election of Mr M Evans**

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	205 859 397, being 100%	1 250, being 0.00%	120 900, being 0.04%

**Ordinary resolution 6.1: Re-election of Mr J Bester as chairman and member of the audit and risk committee**

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	205 859 397, being 100%	1 250, being 0.00%	120 900, being 0.04%

**Ordinary resolution 6.2: Re-election of Ms N Milne as member of the audit and risk committee**

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	205 859 397, being 100%	1 250, being 0.00%	120 900, being 0.04%

Ordinary resolution 6.3: Re-election of Mr R Naidoo as member of the audit and risk committee

Shares voted*	For	Against	Abstentions^
205 857 647, being 60.63%	205 856 397, being 100%	1 250, being 0.00%	123 900, being 0.04%

Ordinary resolution 7: Control over unissued shares

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	204 784 267, being 99.48%	1 076 380, being 0.52%	120 900, being 0.04%

Ordinary resolution 8: General authority to issue ordinary shares for cash

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	204 784 267, being 99.48%	1 076 380, being 0.52%	120 900, being 0.04%

Ordinary resolution 9: Specific authority to issue shares pursuant to a reinvestment option

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	205 859 397, being 100%	1 250, being 0.00%	120 900, being 0.04%

Ordinary resolution 10: Adoption of the Tower Property Fund Incentive Scheme

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	200 459 182, being 97.38%	5 401 465, being 2.62%	120 900, being 0.04%

Ordinary resolution 11: Control over unissued ordinary shares in respect of the Tower Property Fund Incentive Scheme

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	200 459 182, being 97.38%	5 401 465, being 2.62%	120 900, being 0.04%

Ordinary resolution 12: Implementation of resolutions

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	205 859 397, being 100%	1 250, being 0.00%	120 900, being 0.04%

Special resolution 1: Approval of non-executive directors' remuneration

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	205 859 397, being 100%	1 250, being 0.00%	120 900, being 0.04%

Special resolution 2: General authority to repurchase shares

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	205 859 397, being 100%	1 250, being 0.00%	120 900, being 0.04%

Special resolution 3: Financial assistance for the acquisition of securities

Shares voted*	For	Against	Abstentions^
205 860 647, being 60.63%	205 858 297, being 100%	2 350, being 0.00%	120 900, being 0.04%

Special resolution 4: Financial assistance to related and inter-related parties

Shares voted*	For	Against	Abstentions^
205 857 647, being 60.63%	205 855 297, being 100%	2 350, being 0.00%	123 900, being 0.04%

Non-binding resolution 1: Non-binding advisory vote in respect of the Tower's remuneration policy

Shares voted*	For	Against	Abstentions^
205 857 647, being 60.63%	203 817 208, being 99.01%	2 040 439, being 0.99%	123 900, being 0.04%

Non-binding resolution 2: Non-binding advisory vote in respect of the Tower's remuneration implementation report

Shares voted*	For	Against	Abstentions^
205 857 647, being 60.63%	204 781 267, being 99.48%	1 076 380, being 0.52%	123 900, being 0.04%

\* shares voted in relation to total shares in issue (excluding abstentions)

^ in relation to total shares in issue (excluding treasury shares)

31 October 2018

Sponsor

