

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")

**DEALINGS IN SECURITIES BY ASSOCIATES OF DIRECTORS OF THE COMPANY**

Shareholders are advised of the following information relating to the acceptance of share options offered to directors in terms of the Tower Property Fund Incentive Scheme ("**the Scheme**"), which options will vest in equal tranches on 2 November 2021, 2 November 2022 and 2 November 2023, subject to the achievement of the agreed upon vesting conditions contained in the rules of the Scheme.

Name of associate:	Hulk Investments (Pty) Ltd (" Hulk Investments ")
Name of director and relationship to director:	Marc Edwards, who is a director and owns 100% interest in Hulk Investments
Transaction date:	2 November 2018
Class of securities:	Ordinary shares
Number of securities:	4 189 473
Price per security:	RNil
Total value of transaction:	R27 985 679.64 (at a deemed price per security of R6.68)
Nature of transaction:	Off-market acceptance of share options in terms of the Scheme
Nature and extent of director's interest:	Indirect beneficial
Clearance to deal received:	Yes

Name of associate:	Mutinix (Pty) Ltd (" Mutinix ")
Name of director and relationship to director:	Joanne Mabin, who is a director and sole shareholder of Mutinix
Transaction date:	2 November 2018
Class of securities:	Ordinary shares
Number of securities:	2 742 494
Price per security:	RNil
Total value of transaction:	R18 319 859.92 (at a deemed price per security of R6.68)
Nature of transaction:	Off-market acceptance of share options in terms of the Scheme
Nature and extent of director's interest:	Indirect beneficial
Clearance to deal received:	Yes

5 November 2018

Sponsor

The logo for Java Capital features the word "JAVA" in a large, bold, sans-serif font, followed by "CAPITAL" in a smaller, all-caps, sans-serif font. A stylized blue line or swoosh is positioned between the two words.