

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”)



RESULTS OF ANNUAL GENERAL MEETING AND CHANGES TO THE BOARD OF DIRECTORS

Shareholders are advised that at the annual general meeting of Tower held on 17 October 2016 (in terms of the notice of annual general meeting dispatched to shareholders on 15 September 2017), all resolutions tabled thereat, (other than ordinary resolutions 3, 4, 9 and 10 which were withdrawn) and including ordinary resolutions 7 and 8 which were modified to limit the scope of the authority under each resolution to 5% of the group’s shares in issue, and to limit the price at which shares may be issued to the net asset value per Tower share, as detailed in the announcement released on SENS on 11 October 2017, were passed by the requisite majority of Tower shareholders.

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

- total number of Tower shares that could have been voted at the annual general meeting: 340 100 686
- total number of Tower shares that were present/represented at the annual general meeting: 258 190 265 being 75.92% of the total number of Tower shares that could have been voted at the annual general meeting

Ordinary resolution 1: Adoption of annual financial statements

Shares voted*	For	Against	Abstentions^
257 744 509	255 299 109, being 99.05%	2 445 400, being 0.95%	445 756, being 0.13%

Ordinary resolution 2: Re-appointment of auditors

Shares voted*	For	Against	Abstentions^
257 664 671	255 219 271, being 99.05%	2 445 400, being 0.95%	525 594, being 0.15%

Ordinary resolution 3: Re-election of Mr B Kerswill

Withdrawn

Ordinary resolution 4: Re-election of Mr K Craddock

Withdrawn

Ordinary resolution 5: Re-election of Mr J Bester

Shares voted*	For	Against	Abstentions^
257 744 509	255 299 109, being 99.05%	2 445 400, being 0.95%	445 756, being 0.13%

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^
257 744 509	255 299 109, being 99.05%	2 445 400, being 0.95%	445 756, being 0.13%

Ordinary resolution 6.2: Re-election of Ms N Milne as member of the Audit and Risk Committee

Shares voted*	For	Against	Abstentions^
257 744 509	254 238 995, being 98.64%	3 505 514, being 1.36%	445 756, being 0.13%

Ordinary resolution 6.3: Re-election of Mr R Naidoo as member of the Audit and Risk Committee

Shares voted*	For	Against	Abstentions^
257 744 509	255 299 109, being 99.05%	2 445 400, being 0.95%	445 756, being 0.13%

Ordinary resolution 7: Control over unissued shares

Shares voted*	For	Against	Abstentions^
257 744 509	254 168 279, being 98.61%	3 576 230, being 1.39%	445 756, being 0.13%

Ordinary Resolution 7 was modified as follows:

“Resolved that, subject to the provisions of the group’s Memorandum of Incorporation, the authorised but unissued ordinary shares of the group be and are hereby placed under the control of the directors of the group until the next AGM, with the authority to allot and issue and otherwise dispose of a maximum of 16 977 482 shares, being 5% of the shares in issue at the date of this resolution, at their discretion, provided that the price at which such allotment, issue or disposal is effected is not less than the net asset value per share at the date the price of the issue is agreed between the group and the party subscribing for the shares, and provided that where the allotment or issue is undertaken in terms of a vendor consideration placing pursuant to the JSE Listings Requirements, the minimum placing price is subject to the pricing limitations set out in the JSE Listings Requirements.”

Ordinary resolution 8: General authority to issue shares for cash

Shares voted*	For	Against	Abstentions^
257 744 509	253 047 808, being 98.18%	4 696 701, being 1.82%	445 756, being 0.13%

Ordinary Resolution 8 was modified as follows:

“Resolved that, subject to the restrictions set out below, the directors be and they are hereby authorised to allot and issue ordinary shares for cash, subject at all times to the provisions of the Companies Act, the group’s Memorandum of Incorporation and the JSE Listings Requirements. This authority shall lapse at the next AGM or 15 months from the date of passing this special resolution, whichever occurs first:

- the allotment and issue of shares for cash must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements;
- the shares issued for cash must be of a class of shares already in issue or, where this is not the case, must

be limited to such shares or rights that are convertible into a class already in issue;

- the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 16 977 482 shares, being 5% of the group's ordinary issued shares at the date of this notice. Accordingly any shares issued under this authority prior to this authority lapsing shall be deducted from the 16 977 482 shares the group is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
- in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority will be adjusted accordingly to represent the same allocation ratio;
- the minimum price at which such shares may be issued in terms of this authority shall be a maximum discount of 5% of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the group and the party subscribing for the shares; provided that such minimum price shall be not less than the net asset value per Tower share at the date that the price of the issue is agreed between the group and the party subscribing for the shares;
- an announcement giving full details, including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue was determined or agreed to by the directors and an explanation, including supporting documentation (if any) of the intended use of the funds, will be published after any issue representing, on a cumulative basis within any one financial year, 5% or more of the number of shares in issue prior to such issue."

Ordinary resolution 9: Adoption of Tower Property Fund Incentive Scheme

Withdrawn

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

Shares voted*	For	Against	Abstentions^
257 744 509	208 591 899, being 80.93%	49 152 610, being 19.07%	445 756, being 0.13%

Special resolution 2: General authority to repurchase shares

Shares voted*	For	Against	Abstentions^
257 744 809	255 299 409, being 99.05%	2 445 400, being 0.95%	445 456, being 0.13%

Special resolution 3: General authority to provide financial assistance for the acquisition of securities

Shares voted*	For	Against	Abstentions^
257 744 509	254 168 279, being 98.61%	3 576 230, being 1.39%	445 756, being 0.13%

Special resolution 4: General authority to provide financial assistance to related and inter-related parties

Shares voted*	For	Against	Abstentions^
257 744 509	255 299 109, being 99.05%	2 445 400, being 0.95%	445 756, being 0.13%

Special resolution 5: Financial assistance to subscribe for shares

Shares voted*	For	Against	Abstentions^
257 744 509	203 152 164, being 78.82%	54 592 345, being 21.18%	445 756, being 0.13%

Ordinary resolution 10: General authority to issue shares for cash pursuant to reinvestment option

Withdrawn

Ordinary resolution 11: Non-binding advisory vote in respect of the group's remuneration policy

Shares voted*	For	Against	Abstentions^
257 744 509	253 400 453, being 98.31%	4 344 056, being 1.69%	445 756, being 0.13%

Ordinary resolution 12: Implementation of resolutions

Shares voted*	For	Against	Abstentions^
257 744 509	255 299 109, being 99.05%	2 445 400, being 0.95%	445 756, being 0.13%

* shares excluding abstentions

^ in relation to total shares in issue

Shareholders are further advised that at the annual general meeting, non-executive directors Bruce Kerswill and Keith Craddock who were due to retire by rotation at the annual general meeting did not stand for re-election due to perceived conflicts of interests and accordingly ordinary resolutions 3 and 4 were withdrawn. Tower thanks Bruce and Keith for their contribution to Tower during their time as directors.

Shareholders are advised that Tower's interim results for the six months ended 30 November 2017 will be released on SENS on or about 13 February 2018 and not 31 January 2018 as stated in the integrated annual report.

17 October 2017

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