

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”)



TRADING STATEMENT

Shareholders are referred to the SENS announcements issued by Tower on 17 April 2020, 1 June 2020 and 4 June 2020 relating to, *inter alia*, the impact of Covid-19 on Tower’s operations and financial position. Shareholders are also referred to the trading statement released on SENS on 13 August 2020 wherein, *inter alia*, shareholders were informed that Tower would continue to meet the minimum distribution requirements for REITs in terms of the JSE Listings Requirements but that Tower does not expect to distribute more than 90% of its distributable income going forward.

Accordingly, shareholders are advised that Tower expects the distribution per share (“DPS”) for the six months ended 30 November 2020 to be at least 15% lower than the DPS for the six months ended 30 November 2019 (being 35.00817 cents per share). At this stage there is no reasonable degree of certainty regarding the range within which the DPS for the six months ending 30 November 2020 is likely to differ from the DPS for the six months ended 30 November 2019. More specific information, as required by the JSE Listings Requirements, will be provided to shareholders as soon as there is a reasonable degree of certainty.

The financial information contained in this trading statement has not been reviewed or reported on by Tower’s auditors.

Tower’s summarised consolidated results for the six months ended 30 November 2020 will be published on 19 February 2021.

18 December 2020

Sponsor

JAVACAPITAL