

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Tower Limited

Relevant event being disclosed: Movement of 1% or more in a substantial holding

Date of relevant event: 14 March 2017

Date this disclosure made: 14 March 2017

Date last disclosure made: 1 March 2017

**Substantial product holder(s) giving disclosure**

Full name(s): Vero Insurance New Zealand Limited (a wholly-owned subsidiary of Suncorp Group Limited) ("**Vero**")

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares in Tower Limited (NZX: TWR)

Summary for Vero

For **this** disclosure,—

- (a) total number held in class: 33,732,429
- (b) total in class: 168,662,150
- (c) total percentage held in class: 19.999%

For **last** disclosure,—

- (a) total number held in class: 22,416,709
- (b) total in class: 168,662,150
- (c) total percentage held in class: 13.291%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

On 14 March 2017, Vero agreed to purchase 11,315,720 ordinary shares in Tower Limited from Perpetual Limited and its subsidiaries ("**Seller**") at a sale price of \$1.40 per Share (total consideration of \$15,842,008) ("**Transaction**"). Settlement of the Transaction is to occur on 16 March 2017.

**Details after relevant event**

Details for Vero

Nature of relevant interest(s): Power to acquire 11,315,720 ordinary shares in Tower Limited. There is no relevant agreement to be attached

For that relevant interest,—

- (a) number held in class: 11,315,720
- (b) percentage held in class: 6.709%
- (c) current registered holder(s): Perpetual Limited and subsidiaries
- (d) registered holder(s) once transfers are registered: Vero

**Additional information**

Address of substantial product holder: Level 14, 48 Shortland Street, Auckland, 1010, New Zealand

Contact details: Vero Insurance New Zealand Limited  
Attn: Pamela Bonney  
Level 14, 48 Shortland Street, Auckland  
Email: [pamela\\_bonney@vero.co.nz](mailto:pamela_bonney@vero.co.nz)

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Perpetual Limited and subsidiaries.

**Certification**

I, Tim Buckett, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.