

Disclosure of ceasing to have substantial holding  
*Section 279, Financial Markets Conduct Act 2013*

**To: NZX Limited**

**and**

**To: Tower Limited**

**Date this disclosure made: 17 March 2017**

**Date last disclosure made: 27 February 2017**

**Date on which substantial holding ceased: 14 March 2017**

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

**Full name(s): UBS Group AG and its related bodies corporate**

**Summary of previous substantial holding**

**Class of quoted voting products: Ordinary shares**

**Summary for: UBS Group AG and its related bodies corporate**

**For last disclosure, —**

- (a) total number held in class: 15,268,739
- (b) total in class: 168,662,150
- (c) total percentage held in class: 9.05%

**For current holding after ceasing to have substantial holding, —**

- (a) total number held in class: 2,970,204
- (b) total in class: 168,662,150
- (c) total percentage held in class: 1.76%

**Details of transactions and events giving rise to ceasing of substantial holding**

**Details of the transactions or other events requiring disclosure: Please see Appendix A.**

**Additional information**

**Address(es) of substantial product holder(s):** Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

**Contact details: Serene Peh**

**Tel: +65 6495 5283**

**Email: [serene.peh@ubs.com](mailto:serene.peh@ubs.com)**

Nature of connection between substantial product holders:

UBS Fund Management (Switzerland) AG: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS Securities LLC: Related body corporate

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: Not applicable.

### **Certification**

We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

### **SIGNATURE**

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:

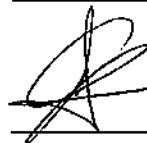


Date: 17 March 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 17 March 2017

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	Class
23-Feb-17	UBS AG London Branch	Sell	31,802	(24,000)	Ordinary
23-Feb-17	UBS AG London Branch	Sell	1,364	(1,000)	Ordinary
23-Feb-17	UBS AG London Branch	Buy	1,364	1,000	Ordinary
23-Feb-17	UBS Securities Australia Ltd	Sell	1,364	(1,000)	Ordinary
24-Feb-17	UBS Securities LLC	Stock borrowed	N/A	100,000	Ordinary
27-Feb-17	UBS AG London Branch	Buy	13,288	12,763	Ordinary
27-Feb-17	UBS AG London Branch	Sell	13,288	(12,763)	Ordinary
27-Feb-17	UBS Securities LLC	Stock returned	N/A	(97,700)	Ordinary
01-Mar-17	UBS AG London Branch	Buy	45,055	33,037	Ordinary
01-Mar-17	UBS AG London Branch	Sell	45,055	(33,037)	Ordinary
01-Mar-17	UBS Securities Australia Ltd	Buy	45,055	33,037	Ordinary
08-Mar-17	UBS AG Australia Branch	Sell	100,125	(75,000)	Ordinary
14-Mar-17	UBS AG Australia Branch	Sell	140,000	(100,000)	Ordinary
14-Mar-17	UBS AG Australia Branch	Sell	1,132,519	(818,152)	Ordinary
14-Mar-17	UBS AG Australia Branch	Sell	15,925,065	(11,315,720)	Ordinary