

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

To New Zealand Stock Exchange

and

To Tower Limited (TWR)

Date this disclosure made: 19 March 2019

Date on which substantial holding began: 15 March 2019

### Substantial product holder(s) giving disclosure

Full name(s): New Zealand Funds Management Limited ("**NZ Funds**") on behalf of itself and its wholly owned subsidiary New Zealand Funds Superannuation Limited ("**NZFSL**").

### Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for: **NZ Funds** and **NZFSL**.

For this disclosure,—

- (a) total number held in class: 17,690,793
- (b) total in class: 337,324,300
- (c) total percentage held in class: 5.24%

### Details of relevant interests

Details for: **NZ Funds**

Nature of relevant interest(s): NZ Funds has a relevant interest in the TWR ordinary shares in its capacity as manager for a range of wholesale funds and registered managed investment schemes, including the Private Dividend Yield Trust. NZ Funds has powers to exercise, or to control the exercise of, a right to vote attached to TWR shares, or to acquire or dispose of, or to control the acquisition or disposal of, the TWR shares.

For that relevant interest,—

- (a) number held in class: 17,690,793
- (b) percentage held in class: 5.24%
- (c) current registered holder(s): Citibank NA
- (d) registered holder(s) once transfers are registered: N/A

Details for: **NZFSL**

Nature of relevant interest(s): NZFSL has a relevant interest in the ordinary shares in its capacity as trustee for the Private Dividend Yield Trust ("PDY"), the beneficial owners of which are a range of wholesale funds and registered managed investment schemes managed by NZ Funds.

For that relevant interest,—

- (a) number held in class: 17,690,793
- (b) percentage held in class: 5.24%
- (c) current registered holder(s): Citibank NA
- (d) registered holder(s) once transfers are registered: N/A

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

Details of the transactions or other events requiring disclosure: Please see Annexure A

**Additional information**

Address(es) of substantial product holder(s):

New Zealand Funds Management Limited, Level 16, 21 Queen Street, Auckland, New Zealand.

New Zealand Funds Superannuation Limited, Level 16, 21 Queen Street, Auckland, New Zealand.

Contact details:

Contact person - Stephan Clark

Contact number - 09 918-9769

Email – stephan.clark@nzfunds.co.nz

**Nature of connection between substantial product holders:**

NZ Funds and NZFSL are related bodies corporate.

**Certification**

I, Michael Lang, 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.

Signature:   
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Michael Lang  
Director

Date: 19 March 2019

## ANNEXURE A

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change (NZD)</b>	<b>Number of Securities</b>	<b>Class</b>
8/03/2019	NZ Funds / NZFSL - PDY	Acquire	536,000.00	800,000	Ordinary
13/03/2019	NZ Funds / NZFSL - PDY	Acquire	133,500.00	200,000	Ordinary
15/03/2019	NZ Funds / NZFSL - PDY	Acquire	690,000.00	1,000,000	Ordinary