

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX, ASX
and
To Tower Limited

Date this disclosure made: 19/02/2020

Date on which substantial holding began: 18/02/2020

Substantial product holder(s) giving disclosure

Full name(s): Investment Services Group Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Investment Services Group Limited

For this disclosure,—

- (a) total number held in class: **421,647,258**
- (b) total in class: **22,024,305**
- (c) total percentage held in class: **5.22%**

Details of relevant interests

Devon Funds Management Limited is a subsidiary of Investment Services Group Limited

Details for Devon Funds Management Limited

Nature of relevant interest(s): **Related party of Investment Services Group Limited**

For this disclosure,—

- (a) total number held in class: 13,774,341
- (b) total in class: 22,024,305
- (c) total percentage held in class: 3.27 %

DEVON	
CITI for private client	698,557
BNP for private client	1,761,000
BNP for private client	3,190,248
BNP for private client	339,822
MMC for private client	1,407,152
JPM for private client	997,073
Northern Trust for private client	4,434,500
JPM for private client	628,067
Public Trust for private client	228,139
BNP for wholesale clients	89,783

Details for Clarity Funds Management Limited

Nature of relevant interest(s): **Investment manager of various funds**

For this disclosure,—

- (a) total number held in class: 8,249,964
- (b) total in class: 22,024,305
- (c) total percentage held in class: 1.96%

CLARITY	
BNP for retails clients	3,936,250
BNP for retails clients	153,714
BNP for retails clients	4,160,000

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) If the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Transactions between 15/10/2019 to 18/02/2020**

Transaction Type	Volume	Consideration Paid
Purchases	16,495,336	\$11,488,809.71

Additional Information

Address(es) of substantial product holder(s): **Level 10, 2 Commerce Street, Auckland 1010**

Contact details: **Snigdha Arun | P: 09 925 3990 | E: admin@devonfunds.co.nz**

Certification

I, Snigdha Arun, 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.

