

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

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

To NZX, ASX
and
To Tower Limited

Relevant event being disclosed:

Date of relevant event: 20/10/2020

Date this disclosure made: 21/10/2020

Date last disclosure made: 31/03/2020

Substantial product holder(s) giving disclosure
Full name(s): **Investment Services Group Limited**

Summary of substantial holding
Class of quoted voting products: **Ordinary Shares**

Summary for **Investment Services Group Limited**

For this disclosure,—

(a) total number held in class: 31,974,122

(b) total in class: 421,647,258

(c) total percentage held in class: 7.58%

For last disclosure,—

(a) total number held in class: 26,916,217

(b) total in class: 421,647,258

(c) total percentage held in class: 6.38%

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: 20,906,050
- (b) total in class: 421,647,258
- (c) total percentage held in class: 4.96%

CUSTODIAN	UNITS
CITI for private client	1,068,205
BNP for private client	2,709,912
BNP for private client	4,088,534
Northern for private client	351,924
BNP for private client	2,133,147
MMC for private client	1,593,346
JPM for private client	6,171,846
JPM for private client	975,262
Public Trust for private client	1,250,697
BNP for wholesale clients	563,177

For last disclosure,—

- ((a) total number held in class: 18,106,253
- (b) total in class: 421,647,258
- (c) total percentage held in class: 4.29%

CUSTODIAN	UNITS
CITI for private client	894,376
BNP for private client	2,245,210
BNP for private client	4,076,493
Northern for private client	349,486
BNP for private client	1,790,813
MMC for private client	1,311,411
JPM for private client	5,764,201
JPM for private client	917,259
Public Trust for private client	542,311
BNP for wholesale clients	214,693

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: 11,068,072
- (b) total in class: 421,647,258
- (c) total percentage held in class: 2.62%

CLARITY	
BNP for retails clients	6,626,186
BNP for retails clients	4,015,768
BNP for retails clients	426,118

For last disclosure,—

- (a) total number held in class: 8,809,964
- (b) total in class: 421,647,258
- (c) total percentage held in class: 2.09%

CLARITY	
BNP for retails clients	3,936,250
BNP for retails clients	213,714
BNP for retails clients	4,660,000

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 20/06/2020 and 20/10/2020.**

Transaction Type	Volume	Consideration Paid	Consideration Received
Sales	866,359		\$502,488.22

Purchases	6,047,754	\$3,545,913.51	
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Additional information

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

Contact details: Snigdha Arun | P: +64 9 925 3986 | E: sarun@devonfunds.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: **Devon Funds Management Ltd and Clarity Funds Management Ltd**

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.