

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Tower Limited

Date this disclosure made: 03 April 2025

Date on which substantial holding began: 01 April 2025

Substantial product holder(s) giving disclosure

Full name(s): Salt Funds Management Limited

Summary of substantial holding

Class of quoted voting products: Tower Limited Ordinary Shares (TWR)

Summary for Salt Funds Management Limited

For this disclosure,—

- (a) total number held in class: 24,295,394
- (b) total in class: 342,552,063
- (c) total percentage held in class: 7.092%

Details of relevant interests

Details for Salt Funds Management Limited

Nature of relevant interest(s): Investment Manager

For that relevant interest,—

- (a) number held in class: 24,295,394
- (b) percentage held in class: 7.092%
- (c) current registered holder(s):
- (d) registered holder(s) once transfers are registered: See Annexure 1

Details of transactions and events giving rise to substantial holding

The purchase of ordinary shares on market.

Transaction Type	Period	Shares/Units	Consideration
On-market purchases	04/12/2024-01/04/2025	10,598,065	(\$13,918,473.92)

The sale of ordinary shares on market.

Transaction Type	Period	Shares/Units	Consideration
On-market sales	02/12/2024-25/03/2025	2,056,463	\$2,955,919

Return of Capital.

Transaction Type	Period	Shares/Units	Consideration
ROC	18/03/2024	1,813,938	\$2,150,967.68

Additional information

Address(es) of substantial product holder(s): Level 3, The Imperial Buildings, 44 Queen Street, Auckland 1050

Contact details:

Claire MacRae, Telephone: 09 869 5123, Email: claire.macrae@saltfunds.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: Not applicable.

Certification

I, Claire MacRae, 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.

ANNEXURE 1

SUBSTANTIAL SECURITY HOLDER NOTICE FROM SALT FUNDS MANAGEMENT LTD

DATED 03 April 2025

Name of type of shares	Tower Limited Ordinary Shares
Percentage held	7.092%

Registered holder:	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)
Holding:	11,868,348 (3.465%)
Registered holder:	JPMorgan Chase Bank N.A London (as custodian for Salt Investment Funds Ltd)
Holding:	12,427,046 (3.628%)