

## 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: 9 February 2017

Date on which substantial holding began: 9 February 2017

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

Full name(s): Fairfax Financial Holdings Limited (**Fairfax**)

### **Summary of substantial holding**

Class of quoted voting products: Tower Limited (**Tower**) ordinary shares

Summary for Fairfax:

For this disclosure,—

- (a) total number held in class: 30,569,302
- (b) total in class: 168,662,150
- (c) total percentage held in class: 18.125%

### **Details of relevant interests**

Details for Fairfax:

Nature of relevant interest(s): power to enforce the exercise of voting rights attached to ordinary shares. The relevant agreement document is attached (Document A, 4 pages).

For that relevant interest,—

- (a) number held in class: 16,965,182
- (b) percentage held in class: 10.059%
- (c) current registered holder(s): Salt Funds Management Limited
- (d) registered holder(s) once transfers are registered: Fairfax Financial Holdings Limited

Details for Fairfax:

Nature of relevant interest(s): power to enforce the exercise of voting rights attached to ordinary shares. The relevant agreement document is attached (Document B, 4 pages).

For that relevant interest,—

- (a) number held in class: 13,604,120
- (b) percentage held in class: 8.066%
- (c) current registered holder(s): Accident Compensation Corporation
- (d) registered holder(s) once transfers are registered: Fairfax Financial Holdings Limited

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

Details of the transactions or other events requiring disclosure:

On 9 February 2017, Fairfax entered into voting support deeds with:

- (a) Salt Funds Management Limited (**Salt**) in relation to 16,965,182 ordinary shares in Tower; and
- (b) Accident Compensation Corporation (**ACC**) in relation to 13,604,120 ordinary shares in Tower,

regarding the proposed acquisition by Fairfax of 100% of the shares in Tower by way of a scheme of arrangement for \$1.17 per share (the **Scheme**). Under the voting support deeds, Salt and ACC, respectively, have agreed to vote all the shares they each hold or control in Tower as at 9 February 2017 in favour of any resolution put to the shareholders of Tower to approve the Scheme.

**Additional information**

Address(es) of substantial product holder(s): 95 Wellington Street West, Suite 800, Toronto, Ontario M5J 2N7, Canada

Contact details: Christos Gazeas, Senior Legal Counsel, Fairfax Financial Holdings Limited, Phone: +001 416 367 4941, Email: [cgazeas@fairfax.ca](mailto:cgazeas@fairfax.ca)

**Certification**

I, Christos Gazeas, 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.