

**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: 13 September 2016

Date on which substantial holding began: 8 September 2016

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

Full name(s): **UBS Group AG and its related bodies corporate**

**Summary of substantial holding**

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For this disclosure,—

(a) total number held in class: 11,413,975

(b) total in class: 168,662,150

(c) total percentage held in class: 6.77%

**Details of relevant interests**

**Details for:** UBS Fund Management (Switzerland) AG

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

(a) number held in class: 15,779

(b) percentage held in class: 0.01%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS Fund Management (Switzerland) AG

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details for: UBS AG Australia Branch**

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 11,274,196
- (b) percentage held in class: 6.68%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG Australia Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details for: UBS AG London Branch**

Nature of relevant interest(s): Power to control disposal over shares pursuant to stock borrowing and lending activities

For that relevant interest,—

- (a) number held in class: 100,000
- (b) percentage held in class: 0.06%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

Nature of relevant interest(s): Beneficial Owner

For that relevant interest,—

- (a) number held in class: 24,000
- (b) percentage held in class: 0.02%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

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

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

**Additional information**

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Serene Peh**

Tel: **+65 6495 5283**

Email: **Serene.peh@ubs.com**

Nature of connection between substantial product holders:

UBS Fund Management (Switzerland) AG: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

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**

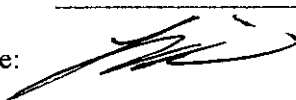
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

**SIGNATURE**

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:

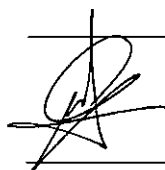


Date: 13 September 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 13 September 2016

TWR - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
13-May-16	UBS AG London Branch	Stock borrowed	N/A	95,000	Ordinary
16-May-16	UBS AG London Branch	Stock borrowed	N/A	90,000	Ordinary
23-May-16	UBS AG London Branch	Stock returned	N/A	(95,000)	Ordinary
23-May-16	UBS AG London Branch	Stock returned	N/A	(90,000)	Ordinary
26-May-16	UBS AG London Branch	Stock borrowed	N/A	120,000	Ordinary
27-May-16	UBS AG Australia Branch	Buy	2,790,270	2,000,000	Ordinary
02-Jun-16	UBS AG London Branch	Stock returned	N/A	(120,000)	Ordinary
22-Jun-16	UBS AG London Branch	Stock borrowed	N/A	100,000	Ordinary
27-Jun-16	UBS AG London Branch	Stock borrowed	N/A	115,000	Ordinary
27-Jun-16	UBS AG London Branch	Stock borrowed	N/A	100,000	Ordinary
28-Jun-16	UBS AG London Branch	Stock returned	N/A	(100,000)	Ordinary
04-Jul-16	UBS AG London Branch	Stock returned	N/A	(115,000)	Ordinary
04-Jul-16	UBS AG London Branch	Stock returned	N/A	(100,000)	Ordinary
08-Jul-16	UBS AG London Branch	Stock borrowed	N/A	110,000	Ordinary
12-Jul-16	UBS Fund Management (Switzerland) AG	Buy	21,218	15,779	Ordinary
14-Jul-16	UBS AG London Branch	Stock returned	N/A	(110,000)	Ordinary
15-Jul-16	UBS AG Australia Branch	Buy	1,183,677	930,000	Ordinary
15-Jul-16	UBS AG Australia Branch	Buy	2,554,400	2,000,000	Ordinary
26-Jul-16	UBS AG London Branch	Stock borrowed	N/A	100,000	Ordinary
28-Jul-16	UBS AG Australia Branch	Buy	763,575	590,000	Ordinary
03-Aug-16	UBS AG London Branch	Stock borrowed	N/A	100,000	Ordinary
03-Aug-16	UBS AG London Branch	Stock returned	N/A	(100,000)	Ordinary
08-Aug-16	UBS AG London Branch	Stock borrowed	N/A	100,000	Ordinary
11-Aug-16	UBS AG London Branch	Stock returned	N/A	(100,000)	Ordinary
16-Aug-16	UBS AG London Branch	Stock returned	N/A	(24,000)	Ordinary
26-Aug-16	UBS AG London Branch	Stock returned	N/A	(76,000)	Ordinary
29-Aug-16	UBS AG London Branch	Stock borrowed	N/A	100,000	Ordinary
30-Aug-16	UBS AG London Branch	Stock borrowed	N/A	100,000	Ordinary
05-Sep-16	UBS AG London Branch	Stock borrowed	N/A	100,000	Ordinary
05-Sep-16	UBS AG London Branch	Stock returned	N/A	(100,000)	Ordinary
05-Sep-16	UBS AG London Branch	Stock returned	N/A	(100,000)	Ordinary
08-Sep-16	UBS AG Australia Branch	Buy	6,083,883	5,754,196	Ordinary