
Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme TOWER LIMITED (TWR)

ACN/ARSN ARBN 088 481 234

1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC) and its associated entities listed in Annexure 'B'

ACN/ARSN (if applicable) ACN 007 457 141

There was a change in the interests of the substantial holder on 13/09/2016

The previous notice was given to the company on 15/12/2015

The previous notice was dated 10/12/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
ORDINARY SHARES	12,800,550	7.53%	10,854,312	6.44%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/09/2016	WBC & its Associates , BT Funds Management Limited, BT Funds Management (NZ) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
BT Funds Management (NZ) Limited	Guardian Nominees No.2 Ltd	Guardian Nominees No.2 Ltd	BT Funds Management (NZ) Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	10,854,312, Ordinary	10,854,312

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Westpac Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management (NZ) Limited	Westpac On Takutai Square 16 Takutai Square Auckland 1010 New Zealand
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
TOWER LIMITED (TWR)	The Company Secretary, TOWER LIMITED (TWR) Level 14, Tower Centre, 45 Queen Street AUCKLAND NEW ZEALAND Tel: +64 9 369 2000

Signature

Print name Tim Hartin Capacity Company Secretary

Sign here _____ Date 15/09/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Tim Hartin – Company Secretary, Westpac Banking Corporation – 15/09/2016

TRANSACTION HISTORY

Sales & Purchases for the period : 11/12/2015 to 13/09/2016

SECURITY: TWR

BT Funds Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
5/09/2016	BT Portfolio Services Limited	Sale	-603	-747.54	Ordinary	603
6/09/2016	BT Portfolio Services Limited	Sale	-4,147	-5,391.10	Ordinary	4,147
Total			-4,750	-6,138.64		
BT Funds Management Limited Total :			-4,750	-6,138.64		

BT Funds Management (NZ) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
18/12/2015	Guardian Nominees No.2 Ltd	Sale	-120,000	-226,800.00	Ordinary	120,000
18/12/2015	Guardian Nominees No.2 Ltd	Sale	-80,000	-151,200.00	Ordinary	80,000
28/01/2016	Guardian Nominees No.2 Ltd	Sale	-40,000	-72,800.00	Ordinary	40,000
28/01/2016	Guardian Nominees No.2 Ltd	Sale	-10,000	-18,200.00	Ordinary	10,000
29/01/2016	Guardian Nominees No.2 Ltd	Sale	-35,000	-63,875.00	Ordinary	35,000
29/01/2016	Guardian Nominees No.2 Ltd	Sale	-10,500	-19,162.50	Ordinary	10,500
29/04/2016	Guardian Nominees No.2 Ltd	Sale	-220,500	-396,900.00	Ordinary	220,500
29/04/2016	Guardian Nominees No.2 Ltd	Sale	-39,000	-70,200.00	Ordinary	39,000
29/04/2016	Guardian Nominees No.2 Ltd	Sale	-40,500	-72,900.00	Ordinary	40,500
23/05/2016	Guardian Nominees No.2 Ltd	Sale	-110,900	-197,402.00	Ordinary	110,900
23/05/2016	Guardian Nominees No.2 Ltd	Purchase	1,299,396	2,299,930.92	Ordinary	1,299,396
23/05/2016	Guardian Nominees No.2 Ltd	Sale	-18,000	-32,040.00	Ordinary	18,000
23/05/2016	Guardian Nominees No.2 Ltd	Sale	-21,100	-37,558.00	Ordinary	21,100
26/05/2016	Guardian Nominees No.2 Ltd	Sale	-7,002	-10,362.96	Ordinary	7,002
27/05/2016	Guardian Nominees No.2 Ltd	Purchase	387,600	564,384.36	Ordinary	387,600
27/05/2016	Guardian Nominees No.2 Ltd	Sale	-105,994	-156,871.12	Ordinary	105,994
27/05/2016	Guardian Nominees No.2 Ltd	Purchase	64,600	94,064.06	Ordinary	64,600
27/05/2016	Guardian Nominees No.2 Ltd	Purchase	64,600	94,064.06	Ordinary	64,600
3/06/2016	Guardian Nominees No.2 Ltd	Sale	-99,334	-152,477.69	Ordinary	99,334
8/06/2016	Guardian Nominees No.2 Ltd	Sale	-45,152	-69,759.84	Ordinary	45,152
16/06/2016	Guardian Nominees No.2 Ltd	Sale	-189,638	-273,078.72	Ordinary	189,638
15/07/2016	Guardian Nominees No.2 Ltd	Purchase	300,000	393,000.00	Ordinary	300,000
15/07/2016	Guardian Nominees No.2 Ltd	Sale	-418,896	-551,183.36	Ordinary	418,896
15/07/2016	Guardian Nominees No.2 Ltd	Purchase	70,000	91,700.00	Ordinary	70,000

15/07/2016	Guardian Nominees No.2 Ltd	Purchase	60,000	78,600.00	Ordinary	60,000
9/08/2016	Guardian Nominees No.2 Ltd	Purchase	1,820,590	2,485,105.35	Ordinary	1,820,590
9/08/2016	Guardian Nominees No.2 Ltd	Sale	-1,820,590	-2,485,105.35	Ordinary	1,820,590
11/08/2016	Guardian Nominees No.2 Ltd	Sale	-8,231	-11,253.42	Ordinary	8,231
16/08/2016	Guardian Nominees No.2 Ltd	Purchase	1,580,529	2,149,519.44	Ordinary	1,580,529
16/08/2016	Guardian Nominees No.2 Ltd	Sale	-12,654	-17,315.73	Ordinary	12,654
16/08/2016	Guardian Nominees No.2 Ltd	Sale	-1,580,529	-2,149,519.44	Ordinary	1,580,529
18/08/2016	Guardian Nominees No.2 Ltd	Sale	-18,147	-24,861.39	Ordinary	18,147
23/08/2016	Guardian Nominees No.2 Ltd	Sale	-23,009	-31,292.24	Ordinary	23,009
1/09/2016	Guardian Nominees No.2 Ltd	Sale	-17,256	-23,295.60	Ordinary	17,256
6/09/2016	Guardian Nominees No.2 Ltd	Sale	-11,504	-15,645.44	Ordinary	11,504
7/09/2016	Guardian Nominees No.2 Ltd	Sale	-37,883	-51,581.49	Ordinary	37,883
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-253,591	-266,270.55	Ordinary	253,591
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-16,000	-17,760.00	Ordinary	16,000
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-24,000	-27,000.00	Ordinary	24,000
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-24,376	-27,423.00	Ordinary	24,376
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-16,250	-18,037.50	Ordinary	16,250
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-257,553	-270,430.65	Ordinary	257,553
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-85,612	-95,029.32	Ordinary	85,612
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-1,356,909	-1,424,754.45	Ordinary	1,356,909
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-128,418	-144,470.25	Ordinary	128,418
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-21,408	-24,139.66	Ordinary	21,408
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-19,804	-22,332.97	Ordinary	19,804
8/09/2016	Guardian Nominees No.2 Ltd	Sale	-153,563	-165,848.04	Ordinary	153,563
9/09/2016	Guardian Nominees No.2 Ltd	Sale	-10,000	-11,150.00	Ordinary	10,000
9/09/2016	Guardian Nominees No.2 Ltd	Sale	-12,000	-13,380.00	Ordinary	12,000
9/09/2016	Guardian Nominees No.2 Ltd	Sale	-68,000	-75,820.00	Ordinary	68,000
Total			-1,941,488	-1,736,119.49		
BT Funds Management (NZ) Limited Total :			-1,941,488	-1,736,119.49		

ANNEXURE B – ASSOCIATED COMPANIES

This is annexure 'B' (being 3 pages) referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities

Tim Hartin – Company Secretary, Westpac Banking Corporation – 15/09/2016

Westpac Banking Corporation	Australia	Series 2011-3 WST Trust	Australia
1925 (Commercial) Pty Limited	Australia	Series 2012-1 WST Trust	Australia
1925 (Industrial) Pty Limited	Australia	Series 2013-1 WST Trust	Australia
1925 Advances Pty Limited	Australia	Series 2013-2 WST Trust	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	Series 2014-1 WST Trust	Australia
Advance Asset Management Limited	Australia	Series 2014-2 WST Trust	Australia
Altitude Administration Pty Limited	Australia	Series 2015-1 WST Trust	Australia
Altitude Rewards Pty Limited	Australia	SIE-Lease (Australia) Pty Limited	Australia
Aotearoa Financial Services Limited	New Zealand	SIE-Lease (New Zealand) Pty Limited	New Zealand
Ascalon Capital Managers (Asia) Limited	Hong Kong	Sixty Martin Place (Holdings) Pty Limited	Australia
Ascalon Capital Managers Limited	Australia	St.George Business Finance Pty Limited	Australia
Ascalon Funds Seed Pool Trust	Australia	St.George Custodial Pty Limited	Australia
Asgard Capital Management Limited	Australia	St.George Equity Finance Limited	Australia
Asgard Wealth Solutions Limited	Australia	St.George Finance Holdings Limited	Australia
Australian Loan Processing Security Company Pty Ltd	Australia	St.George Finance Limited	Australia
Australian Loan Processing Security Trust	Australia	St.George Life Limited	Australia
Belliston Pty Limited	Australia	St.George Motor Finance Limited	Australia
Bill Acceptance Corporation Pty Limited	Australia	St.George Security Holdings Pty Limited	Australia
BT (Queensland) Pty Limited	Australia	Sydney Capital Corp Inc.	USA
BT Australia Pty Limited	Australia	Tavarua Funding Trust IV	USA
BT Financial Group (NZ) Limited	New Zealand	The Home Mortgage Company Limited	New Zealand
BT Financial Group Pty Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Funds Management (NZ) Limited	New Zealand	Value Nominees Pty Limited	Australia
BT Funds Management Limited	Australia	W2 Investments Pty Limited	Australia
BT Funds Management No.2 Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
BT Long Term Income Fund	Australia	Waratah Securities Australia Limited	Australia
BT Portfolio Services Limited	Australia	Westpac (NZ) Investments Limited	New Zealand
BT Private Nominees Pty Limited	Australia	Westpac Administration Pty Limited	Australia
BT Securities Limited	Australia	Westpac Administration 2 Limited	Australia
BT Short Term Income Fund	Australia	Westpac Administration 3 Limited	Australia
Canning Park Capital Pte. Ltd	Australia	Westpac Administration 4 Limited	Australia
Capital Corporate Finance Limited	Australia	Westpac Altitude Rewards Trust	Australia
Capital Finance (NZ) Limited	Australia	Westpac Americas Inc.	USA
Capital Finance Australia Limited	Australia	Westpac Asian Lending Pty Limited	Australia
Capital Finance New Zealand Limited	Australia	Westpac Bank-PNG-Limited	Papua New Guinea
Capital Fleetlease Limited	Australia	Westpac Capital Holdings Inc.	USA
Capital Motor Finance Limited	Australia	Westpac Capital Markets Holding Corp.	USA
Capital Rent Group Limited	New Zealand	Westpac Capital Markets LLC	USA
CBA Limited	Australia	Westpac Capital Trust IV	USA
Challenge Limited	Australia	Westpac Capital-NZ-Limited	New Zealand

Crusade ABS Series 2012 - 1 Trust	Australia	Westpac Cash PIE Fund	Australia
Crusade ABS Series 2013 - 1 Trust	Australia	Westpac Cook Cove Trust I	Australia
Crusade ABS Series 2015 - 1 Trust	Australia	Westpac Cook Cove Trust II	Australia
Crusade ABS Series 2016 - 1 Trust	Australia	Westpac Covered Bond Trust	Australia
Crusade CP Management Pty Limited	Australia	Westpac Custodian Nominees Pty Limited	Australia
Crusade CP No.1 Pty Limited	Australia	Westpac Databank Pty Limited	Australia
Crusade CP Trust No. 53	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 56	Australia	Westpac Delta LLC	USA
Crusade CP Trust No. 57	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade CP Trust No. 58	Australia	Westpac Equipment Finance Limited	Australia
Crusade Euro Trust 1E of 2006	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Euro Trust 1E of 2007	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Global Trust 1 of 2007	Australia	Westpac Equity Pty Limited	Australia
Crusade Global Trust 2 of 2006	Australia	Westpac Europe Limited	UK
Crusade Management Limited	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade 2P Trust of 2008	Australia	Westpac Financial Consultants Limited	Australia
Danaby Pty Limited	Australia	Westpac Financial Holdings Pty Limited	Australia
eQR Securities Pty. Limited	Australia	Westpac Financial Services Group Limited	Australia
Europe Infrastructure Debt LP	UK	Westpac Financial Services Group-NZ-Limited	New Zealand
General Credits Pty Limited	Australia	Westpac Financial Services Limited	Australia
Halcyon Securities Pty Limited	Australia	Westpac Funding Holdings Pty Limited	Australia
Hastings Advisers LLC	USA	Westpac Funds Financing Holdco Pty Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac Funds Financing Pty Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac General Insurance Limited	Australia
Hastings Funds Management (UK) Limited	Singapore	Westpac General Insurance Services Limited	Australia
Hastings Funds Management (USA) Inc.	UK	Westpac Global Capital Markets Pty Limited	Australia
Hastings Funds Management Asia Pty. Limited	USA	Westpac Group Investment-NZ-Limited	New Zealand
Hastings Funds Management Limited	Australia	Westpac Holdings-NZ-Limited	New Zealand
Hastings Infrastructure 1 Limited	UK	Westpac Investment Capital Corporation	USA
Hastings Infrastructure 2 Limited	UK	Westpac Investment Vehicle No.2 Pty Limited	Australia
Hastings Investment Capital LP	USA	Westpac Investment Vehicle No.3 Pty Limited	Australia
Hastings Investment Management (Europe) Ltd	USA	Westpac Investment Vehicle Pty Limited	Australia
Hastings Investment Management Pty Ltd	UK	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Investments GP LLC	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Korea Company Limited	Korea	Westpac Life Insurance Services Limited	Australia
Hastings Management Pty Limited	Australia	Westpac Life-NZ-Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac New Zealand Group Limited	New Zealand
Hickory Trust	Australia	Westpac New Zealand Limited	New Zealand
Hitton Pty Limited	Australia	Westpac New Zealand Staff Superannuation Scheme Trustee Limited	New Zealand
HLT Custodian Trust	New Zealand	Westpac Nominees-NZ-Limited	New Zealand
Infrastructure GP LLP	UK	Westpac Notice Saver PIE Fund	Australia
Infrastructure GP 2 LLP	UK	Westpac NZ Covered Bond Holdings Limited	New Zealand
Infrastructure Research and Advisory Services Private Limited	India	Westpac NZ Covered Bond Limited	New Zealand
Magnitude Group Pty Limited	Australia	Westpac NZ Operations Limited	New Zealand
MIF Custodian Trust	New Zealand	Westpac NZ Securitisation Holdings Limited	New Zealand

Mortgage Management Pty Limited	Australia	Westpac NZ Securitisation Limited	New Zealand
Net Nominees Limited	Australia	Westpac NZ Securitisation No. 2 Limited	New Zealand
Number 120 Limited	New Zealand	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Oniston Pty Limited	Australia	Westpac Overseas Holdings Pty Limited	Australia
Partnership Pacific Pty Limited	Australia	Westpac Properties Limited	Australia
Partnership Pacific Securities Pty Limited	Australia	Westpac RE Limited	Australia
Pashley Investments Pty Limited	Australia	Westpac Securities Administration Limited	Australia
Planwise AU Pty Limited	Australia	Westpac Securities Limited	Australia
Qvalent Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
RAMS Financial Group Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Reinventure Fund ILP	Australia	Westpac Securitisation Management Pty Limited	Australia
Reinventure Fund II ILP	Australia	Westpac Singapore Limited	Singapore
RMS Warehouse Trust 2007-1	Australia	Westpac Structured Products Limited	Australia
Sallmoor Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Securitor Financial Group Limited	Australia	Westpac Syndications Management Pty Limited	Australia
Seed Pool Trust No. 2	Australia	Westpac Term PIE Fund	New Zealand
Series 2008-1M WST Trust	Australia	Westpac TPS Trust	Australia
Series 2009-1 WST Trust	Australia	Westpac Unit Trust	Australia
Series 2011-1 WST Trust	Australia	Westpac USA Inc.	USA
Series 2011-2 WST Trust	Australia		

Note: Westpac retains 30.0% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (30.0%)	Australia
BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited)	Australia