

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

To NZX Limited
and
To Tower Limited

Relevant event being disclosed:

Date of relevant event: 15 July 2016

Date this disclosure made: 19 July 2016

Date last disclosure made: 31 May 2016

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: 22,455,235
- (b) total in class: 168,662,150
- (c) total percentage held in class: 13.314%

For **last** disclosure,—

- (a) total number held in class: 20,122,687
- (b) total in class: 168,662,150
- (c) total percentage held in class: 11.931%

Details of transactions and events giving rise to relevant event

Salt Funds Management undertook the following transactions as part of normal on-market trading activities:

Transaction Type	Period	Shares/Units	Consideration
On-market purchases	3/6/16 – 15/7/16	+2,332,548	\$3,178,252.78
		+2,332,548	

Details after relevant event

Details for Salt Funds Management Limited

Nature of relevant interest(s): **Investment Manager**

For that relevant interest,—

- (a) total number held in class: 22,455,235
- (b) total in class: 168,662,150
- (c) total percentage held in class: 13.314%
- (d) registered holder(s) once transfers are registered: See Annexure 1.

Additional information

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

Contact details:

Randall Clement, Telephone: 09 869 7278, Email: randall.clement@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, Randall Clement, 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 19 July 2016

Name of type of shares	Tower Limited Ordinary Shares
Percentage held	13.314%

Registered holder:	BTNZ Unit Trust Nominees Ltd
Holding:	3,401,119 (2.017%)
Registered holder:	Guardian Nominees No.2 Ltd - Westpac Wholesale Australasian Share No. 1 Trust
Holding:	9,595,981 (5.690%)
Registered holder:	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)
Holding:	2,562,567 (1.519%)
Registered holder:	Trustees Executors Limited (as custodian for TGH Equities Ltd)
Holding:	464,111 (0.275%)
Registered holder:	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)
Holding:	6,431,457 (3.813%)