

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: Movement of 1% or more

Date of relevant event: 6 October 2017

Date **this** disclosure made: 10 October 2017

Date **last** disclosure made: 30 May 2016

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Summary of substantial holding

Class of quoted voting products: Ordinary shares (TWR NZ)

Summary for: ACC

For **this** disclosure,—

- | | | |
|-----|---------------------------------|-------------|
| (a) | Total number held in class: | 12,285,273 |
| (b) | Total in class: | 168,662,150 |
| (c) | Total percentage held in class: | 7.284% |

For **last** disclosure,—

- | | | |
|-----|---------------------------------|-------------|
| (a) | Total number held in class: | 13,980,252 |
| (b) | Total in class: | 168,662,150 |
| (c) | Total percentage held in class: | 8.289% |

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

From 30 May 2016 to 6 October 2017, ACC had the following aggregated on-market transactions in Tower Ltd:

- Purchases of 2,524,901 shares for consideration of NZD \$2,633,584.77
- Sales of 4,219,880 shares for consideration of NZD \$4,289,578.32

Details after relevant event

Details for ACC

Nature of relevant interest(s):

Beneficial owner of securities under §235(1)(b) of the Financial Markets Conduct Act

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

- | | | |
|-----|---|---|
| (a) | Number held in class: | 12,285,273 |
| (b) | Percentage held in class: | 7.284% |
| (c) | Current registered holder(s): | ACC via New Zealand Central Securities Depository Limited (NZCSD) |
| (d) | Registered holder(s) once transfers are registered: | unknown |

Additional information

Address of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

Contact details: Terence Tong +64 4 816 6600 investmentscompliance@acc.co.nz

In accordance with the Financial Markets Authority's Guidance Note: Guidance on Substantial Product Holder Disclosures issued on 27 September 2017, ACC has not made disclosures for employees who manage the financial products of which ACC is the beneficial owner.

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: n/a

Certification

I, Terence Tong, 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.