

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: 29 March 2019

Date this disclosure made: 1 April 2019

Date last disclosure made: 3 May 2018

**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: 45,223,493
- (b) total in class: 337,324,300
- (c) total percentage held in class: 13.407%

For **last** disclosure,—

- (a) total number held in class: 41,634,524
- (b) total in class: 337,324,300
- (c) total percentage held in class: 12.343%

**Details of transactions and events giving rise to relevant event**

Transaction Type	Period	Shares/Units	Consideration
On-market purchases	25/05/18 – 29/03/19	5,347,043	\$3,983,888
On-market sales	11/05/18 – 02/11/18	1,238,707	(\$1,003,173)
Off-market In-Specie Transfer	30/11/18	519,367	(399,912.59)
		3,588,969	2,580,802

**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: 45,223,493
- (b) total in class: 337,324,300
- (c) total percentage held in class: 13.407%
- (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:

Julia Diepbrink, Telephone: 09 869 2933, Email: Julia.diepbrink@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, Julia Diepbrink, 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 1 April 2019**

Name of type of shares	Tower Limited Ordinary Shares
Percentage held	13.407%

Registered holder:	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)
Holding:	19,275,565 (5.714%)
Registered holder:	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)
Holding:	13,004,974 (3.855%)
Registered holder:	Trustees Executors Limited (as custodian for TGH Equities Ltd)
Holding:	868,417 (0.257%)
Registered holder:	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)
Holding:	12,074,537 (3.580%)