

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: 20 March 2021

Date this disclosure made: 22 March 2021

Date last disclosure made: 19 March 2021

**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: 35,466,723
- (b) total in class: 421,647,258
- (c) total percentage held in class: 8.411%

For **last** disclosure,—

- (a) total number held in class: 40,054,544
- (b) total in class: 421,647,258
- (c) total percentage held in class: 9.500%

**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	N/A	N/A	N/A
On-market sales	15/04/2021- 20/04/2021	(4,587,821)	\$3,883,705.82

### **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: 35,466,723
- (b) total in class: 421,647,258
- (c) total percentage held in class: 8.411%
- (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:

Kate Allen, Telephone: 09 869 2933, Email: kate.allen@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, Kate Allen, 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 22 March 2021**

Name of type of shares	Tower Limited Ordinary Shares
Percentage held	8.411%

Registered holder:	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)
Holding:	16,949,049 (2.298%)
Registered holder:	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)
Holding:	11,524,498 (1.782%)
Registered holder:	Trustees Executors Limited (as custodian for TGH Equities Ltd)
Holding:	174,900 (0.204%)
Registered holder:	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)
Holding:	1,113,056 (1.301%)