

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited
and

To: Tower Limited

Date this disclosure made: 13 May 2025

Date on which substantial holding began: 12 May 2025

Substantial product holder(s) giving disclosure:

Forsyth Barr Investment Management Limited (**FBIM**)

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for FBIM

For this disclosure,—

(a) total number held in class: 17,251,246

(b) total in class: 342,552,063

(c) total percentage held in class: 5.036%

Details of relevant interests

Details for FBIM

Nature of relevant interest(s):

The relevant interest arises under various investment management agreements to which FBIM and/or Forsyth Barr Limited are a party in their capacity as providers of discretionary investment management services (**DIMS**) and from FBIM being the manager of managed investment schemes. The relevant interest arises only from the powers of investment contained in the relevant agreement documents, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares.

Pursuant to regulation 142, the relevant agreement documents need not be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 17,251,246

(b) percentage held in class: 5.036%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: Forsyth Barr Custodians Limited (**FBCL**) (15,663,038) / Trustees Executors Limited (**TEL**) (1,588,208)

For a derivative relevant interest, also—

(a) type of derivative: Not applicable
 (b) details of derivative: Not applicable
 (c) parties to the derivative: Not applicable
 (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure in the period 13 January 2025 to 12 May 2025:

Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
On-market sales	\$4,475,205	3,283,851	FBCL (937,780) / TEL (2,346,071)	Unknown
On-market purchases	\$18,671,071	13,858,819	Unknown	FBCL (11,691,125) / TEL (2,167,694)
Off-market transfers out of DIMS	Nil	85,700	FBCL	Unknown
Off-market transfers into DIMS	Nil	308,424	Unknown	FBCL

Additional information

Address(es) of substantial product holder(s): Forsyth Barr House, The Octagon, Dunedin
 Contact details: Jeremiah Craig
 T: 09 918 9232
 E: compliance@forsythbarr.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, Jeremiah Craig, 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.