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## Form 604

### Corporations Law Section 671B

## Notice of change of interests of substantial holder

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To Company Name/Scheme TOWER LIMITED (TWR)

ACN/ARSN ARBN 088 481 234

### 1. Details of substantial holder(1)

Name WESTPAC BANKING CORPORATION (WBC) and its associated companies listed in Annexure 'A'

ACN/ARSN (if applicable) ACN 007 457 141

There was a change in the interests of the substantial holder on 10/12/2015

The previous notice was given to the company on 22/04/2015

The previous notice was dated 20/04/2015

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power (5)
ORDINARY SHARES	15,004,226	8.54%	12,800,550	7.53%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10/12/2015	WBC & its Associates , BT Funds Management (NZ) Limited, BT Funds Management Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
BT Funds Management (NZ) Limited	HSBC Custody Nominees (Australia) Limited.	BTNZ Unit Trusts Nominees Ltd  Guardian Nominees No. 2 Limited	BT Funds Management (NZ) Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	12,795,800 Ordinary	12,795,800
BT Funds Management Limited	BT Portfolio Services Limited	HSBC Custody Nominees (Australia) Limited.	BT Funds Management Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	4,750 Ordinary	4,750

#### 5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Westpac Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management Limited	Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management (NZ) Limited	Westpac On Takutai Square 16 Takutai Square Auckland 1010 New Zealand
TOWER LIMITED (TWR)	The Company Secretary, TOWER LIMITED (TWR) Level 14, Tower Centre, 45 Queen Street AUCKLAND NEW ZEALAND  Tel: +64 9 369 2000 Fax: +64 9 369 2160

Signature

print name Tim Hartin capacity Company Secretary

sign here \_\_\_\_\_ date 15/12/2015

## **DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Law.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
  - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

**ANNEXURE A**

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Tim Hartin – Company Secretary, Westpac Banking Corporation – 15/12/2015

**TRANSACTION HISTORY**

Sales & Purchases for the period : 21/04/2015 to 10/12/2015

SECURITY: TWR

**BT Investment Management (Fund Services) Limited**

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
28/05/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-1,660,000	-3,751,600.00	Ordinary	1,660,000
	<b>Total</b>		<b>-1,660,000</b>	<b>-3,751,600.00</b>		
	<b>BT Investment Management (Fund Services) Limited Total :</b>		<b>-1,660,000</b>	<b>-3,751,600.00</b>		

**BT Funds Management (NZ) Limited**

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
24/04/2015	Guardian Nominees No. 2 Ltd	Purchase	141,000	311,610.00	Ordinary	141,000
4/05/2015	Guardian Nominees No. 2 Ltd	Purchase	13,084	27,476.40	Ordinary	13,084
30/11/2015	Guardian Nominees No. 2 Ltd	Sale	-57,446	-112,134.59	Ordinary	57,446
1/12/2015	Guardian Nominees No. 2 Ltd	Sale	-8,306	-16,279.76	Ordinary	8,306
3/12/2015	Guardian Nominees No. 2 Ltd	Sale	-12,450	-24,383.32	Ordinary	12,450
4/12/2015	Guardian Nominees No. 2 Ltd	Sale	-10,420	-20,398.19	Ordinary	10,420
9/12/2015	Guardian Nominees No. 2 Ltd	Sale	-28,800	-56,160.00	Ordinary	28,800
	<b>Total</b>		<b>36,662</b>	<b>-56,160.00</b>	Ordinary	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
24/04/2015	BTNZ Unit Trust Nominees Ltd	Purchase	22,000	48,620.00	Ordinary	22,000
24/04/2015	BTNZ Unit Trust Nominees Ltd	Purchase	25,000	55,250.00	Ordinary	25,000
1/05/2015	BTNZ Unit Trust Nominees Ltd	Sale	-6,000	-13,200.00	Ordinary	6,000
4/05/2015	BTNZ Unit Trust Nominees Ltd	Purchase	1,930	4,053.00	Ordinary	1,930
4/05/2015	BTNZ Unit Trust Nominees Ltd	Purchase	2,377	4,991.70	Ordinary	2,377
24/06/2015	BTNZ Unit Trust Nominees Ltd	Purchase	55,000	117,700.00	Ordinary	55,000
24/06/2015	BTNZ Unit Trust Nominees Ltd	Purchase	20,000	42,800.00	Ordinary	20,000
24/06/2015	BTNZ Unit Trust Nominees Ltd	Purchase	50,000	108,855.00	Ordinary	50,000
14/08/2015	BTNZ Unit Trust Nominees Ltd	Sale	-175,300	-378,648.00	Ordinary	175,300
14/08/2015	BTNZ Unit Trust Nominees Ltd	Sale	-29,700	-64,152.00	Ordinary	29,700
14/08/2015	BTNZ Unit Trust Nominees Ltd	Sale	-45,000	-97,200.00	Ordinary	45,000

25/08/2015	BTNZ Unit Trust Nominees Ltd	Purchase	19,424	38,923.75	Ordinary	19,424
17/09/2015	BTNZ Unit Trust Nominees Ltd	Sale	-32,177	-67,700.41	Ordinary	32,177
21/09/2015	BTNZ Unit Trust Nominees Ltd	Sale	-8,495	-17,839.50	Ordinary	8,495
22/09/2015	BTNZ Unit Trust Nominees Ltd	Sale	-7,762	-16,300.20	Ordinary	7,762
22/10/2015	BTNZ Unit Trust Nominees Ltd	Sale	-52,000	-105,040.00	Ordinary	52,000
22/10/2015	BTNZ Unit Trust Nominees Ltd	Sale	-68,000	-137,360.00	Ordinary	68,000
29/10/2015	BTNZ Unit Trust Nominees Ltd	Sale	-36,138	-76,973.94	Ordinary	36,138
29/10/2015	BTNZ Unit Trust Nominees Ltd	Sale	-47,465	-101,100.45	Ordinary	47,465
20/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-8,500	-16,915.00	Ordinary	8,500
23/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-41,250	-81,543.00	Ordinary	41,250
23/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-41,680	-82,943.20	Ordinary	41,680
23/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-8,320	-16,556.80	Ordinary	8,320
23/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-8,750	-17,297.00	Ordinary	8,750
24/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-9,818	-19,341.46	Ordinary	9,818
24/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-2,082	-4,101.54	Ordinary	2,082
25/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-2,269	-4,458.59	Ordinary	2,269
27/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-73,900	-143,366.00	Ordinary	73,900
27/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-11,500	-22,310.00	Ordinary	11,500
27/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-14,600	-28,324.00	Ordinary	14,600
30/11/2015	BTNZ Unit Trust Nominees Ltd	Sale	-12,185	-23,785.12	Ordinary	12,185
1/12/2015	BTNZ Unit Trust Nominees Ltd	Sale	-1,694	-3,320.24	Ordinary	1,694
3/12/2015	BTNZ Unit Trust Nominees Ltd	Sale	-2,550	-4,994.18	Ordinary	2,550
4/12/2015	BTNZ Unit Trust Nominees Ltd	Sale	-2,134	-4,177.52	Ordinary	2,134
8/12/2015	BTNZ Unit Trust Nominees Ltd	Sale	-19,600	-38,355.24	Ordinary	19,600
9/12/2015	BTNZ Unit Trust Nominees Ltd	Sale	-7,200	-14,040.00	Ordinary	7,200
<b>Total</b>			<b>-580,338</b>	<b>-1,180,149.94</b>		
<b>BT Funds Management (NZ) Limited Total :</b>			<b>-543,676</b>	<b>-1,070,419.40</b>		

## ANNEXURE A – ASSOCIATED COMPANIES

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Tim Hartin – Company Secretary, Westpac Banking Corporation – 15/12/2015

<b>Westpac Banking Corporation</b>	Australia	Series 2008-1M WST Trust	Australia
1925 (Commercial) Pty Limited	Australia	Series 2009-1 WST Trust	Australia
1925 (Industrial) Pty Limited	Australia	Series 2011-1 WST Trust	Australia
1925 Advances Pty Limited	Australia	Series 2011-2 WST Trust	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	Series 2011-3 WST Trust	Australia
Advance Asset Management Limited	Australia	Series 2012-1 WST Trust	Australia
Altitude Administration Pty Limited	Australia	Series 2013-1 WST Trust	Australia
Altitude Rewards Pty Limited	Australia	Series 2013-2 WST Trust	Australia
Aotearoa Financial Services Limited	New Zealand	Series 2014-1 WST Trust	Australia
Ascalon Capital Managers (Asia) Limited	Hong Kong	Series 2014-2 WST Trust	Australia
Ascalon Capital Managers Limited	Australia	Series 2015-1 WST Trust	Australia
Ascalon Funds Seed Pool Trust	Australia	SIE-Lease (Australia) Pty Limited	Australia
Asgard Capital Management Limited	Australia	SIE-Lease (New Zealand) Pty Limited	New Zealand
Asgard Wealth Solutions Limited	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
Australian Loan Processing Security Company Pty Ltd	Australia	St.George Business Finance Pty Limited	Australia
Australian Loan Processing Security Trust	Australia	St.George Custodial Pty Limited	Australia
Bella Trust No. 2	Australia	St.George Equity Finance Limited	Australia
Belliston Pty Limited	Australia	St.George Finance Holdings Limited	Australia
Bill Acceptance Corporation Pty Limited	Australia	St.George Finance Limited	Australia
BT (Queensland) Pty Limited	Australia	St.George Life Limited	Australia
BT Australia Pty Limited	Australia	St.George Motor Finance Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	St.George Security Holdings Pty Limited	Australia
BT Financial Group Pty Limited	Australia	Sydney Capital Corp Inc.	USA
BT Funds Management (NZ) Limited	New Zealand	Tavarua Funding Trust IV	USA
BT Funds Management Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT Funds Management No.2 Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Long Term Income Fund	Australia	Value Nominees Pty Limited	Australia
BT Portfolio Services Limited	Australia	W2 Investments Pty Limited	Australia
BT Private Nominees Pty Limited	Australia	Waratah Receivables Corp Pty Limited	Australia
BT Securities Limited	Australia	Waratah Securities Australia Limited	Australia
BT Short Term Income Fund	Australia	Westpac (NZ) Investments Limited	New Zealand
Canning Park Capital Pte. Ltd	Australia	Westpac Administration Pty Limited	Australia
Capital Corporate Finance Limited	Australia	Westpac Administration 2 Limited	Australia
Capital Finance (NZ) Limited	Australia	Westpac Administration 3 Limited	Australia
Capital Finance Australia Limited	Australia	Westpac Administration 4 Limited	Australia
Capital Finance New Zealand Limited	Australia	Westpac Altitude Rewards Trust	Australia
Capital Fleetlease Limited	Australia	Westpac Americas Inc.	USA
Capital Motor Finance Limited	Australia	Westpac Asian Lending Pty Limited	Australia
Capital Rent Group Limited	New Zealand	Westpac Bank-PNG-Limited	Papua New Guinea
Castlereagh Trust	Australia	Westpac Capital Holdings Inc.	USA

CBA Limited	Australia	Westpac Capital Markets Holding Corp.	USA
Challenge Limited	Australia	Westpac Capital Markets LLC	USA
Core Infrastructure Income Feeder 1 L P	UK	Westpac Capital Trust IV	USA
Core Infrastructure Income Feeder 2 L P	UK	Westpac Capital-NZ-Limited	New Zealand
Core Infrastructure Income Master L P	UK	Westpac Cash PIE Fund	Australia
Crusade ABS Series 2012 - 1 Trust	Australia	Westpac Cook Cove Trust I	Australia
Crusade ABS Series 2013 - 1 Trust	Australia	Westpac Cook Cove Trust II	Australia
Crusade ABS Series 2015 - 1 Trust	Australia	Westpac Covered Bond Trust	Australia
Crusade CP Management Pty Limited	Australia	Westpac Custodian Nominees Pty Limited	Australia
Crusade CP No.1 Pty Limited	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade CP Trust No. 53	Australia	Westpac Delta LLC	USA
Crusade CP Trust No. 56	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade CP Trust No. 57	Australia	Westpac Equipment Finance Limited	Australia
Crusade CP Trust No. 58	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Euro Trust 1E of 2006	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Euro Trust 1E of 2007	Australia	Westpac Equity Pty Limited	Australia
Crusade Global Trust 1 of 2006	Australia	Westpac Europe Limited	UK
Crusade Global Trust 1 of 2007	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade Global Trust 2 of 2005	Australia	Westpac Financial Consultants Limited	Australia
Crusade Global Trust 2 of 2006	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade Management Limited	Australia	Westpac Financial Services Group Limited	Australia
Crusade 2P Trust of 2008	Australia	Westpac Financial Services Group-NZ-Limited	New Zealand
Danaby Pty Limited	Australia	Westpac Financial Services Limited	Australia
Data Republic Pty Limited	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
eQR Securities Pty. Limited	Australia	Westpac Funds Financing Pty Limited	Australia
Europe Infrastructure Debt LP	UK	Westpac Funding Holdings Pty Limited	Australia
General Credits Pty Limited	Australia	Westpac General Insurance Limited	Australia
Halcyon Securities Pty Limited	Australia	Westpac General Insurance Services Limited	Australia
Hastings Advisers LLC	USA	Westpac Global Capital Markets Pty Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac Group Investment-NZ-Limited	New Zealand
Hastings Forests Australia Pty Limited	Australia	Westpac Holdings-NZ-Limited	New Zealand
Hastings Funds Management (UK) Limited	Singapore	Westpac Investment Capital Corporation	USA
Hastings Funds Management (USA) Inc.	UK	Westpac Investment Vehicle No.2 Pty Limited	Australia
Hastings Funds Management Asia Pty. Limited	USA	Westpac Investment Vehicle No.3 Pty Limited	Australia
Hastings Funds Management Limited	Australia	Westpac Investment Vehicle Pty Limited	Australia
Hastings Infrastructure 1 Limited	UK	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Infrastructure 2 Limited	UK	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Investment Capital LP	USA	Westpac Life Insurance Services Limited	Australia
Hastings Investment Management Pty Ltd	USA	Westpac Life-NZ-Limited	New Zealand
Hastings Investment Management (Europe) Ltd	UK	Westpac New Zealand Group Limited	New Zealand
Hastings Investments GP LLC	Australia	Westpac New Zealand Limited	New Zealand
Hastings Korea Company Limited	Korea	Westpac Nominees-NZ-Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac Notice Saver PIE Fund	Australia
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac NZ Covered Bond Holdings Limited	New Zealand
Hickory Trust	Australia	Westpac NZ Covered Bond Limited	New Zealand
Hitton Pty Limited	Australia	Westpac NZ Operations Limited	New Zealand
HLT Custodian Trust	New Zealand	Westpac NZ Securitisation Holdings Limited	New Zealand

Infrastructure GP LLP	UK	Westpac NZ Securitisation Limited	New Zealand
Infrastructure GP 2 LLP	UK	Westpac NZ Securitisation No. 2 Limited	New Zealand
Infrastructure Research and Advisory Services Private Limited	India	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac Overseas Holdings Pty Limited	Australia
MIF Custodian Trust	New Zealand	Westpac Properties Limited	Australia
Mortgage Management Pty Limited	Australia	Westpac RE Limited	Australia
Net Nominees Limited	Australia	Westpac Securities Administration Limited	Australia
Number 120 Limited	New Zealand	Westpac Securities Limited	Australia
Oniston Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
Partnership Pacific Pty Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Partnership Pacific Securities Pty Limited	Australia	Westpac Securitisation Management Pty Limited	Australia
Pashley Investments Pty Limited	Australia	Westpac Singapore Limited	Singapore
Qvalent Pty Limited	Australia	Westpac Structured Products Limited	Australia
RAMS Financial Group Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Reinventure Fund ILP	Australia	Westpac Syndications Management Pty Limited	Australia
RMS Warehouse Trust 2007-1	Australia	Westpac Term PIE Fund	New Zealand
Sallmoor Pty Limited	Australia	Westpac TPS Trust	Australia
Securitor Financial Group Limited	Australia	Westpac Unit Trust	Australia
Seed Pool Trust No. 2	Australia	Westpac USA Inc.	USA

Note: Westpac retains 31.0% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (31.0%)	Australia
BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited)	Australia