



14 March 2016

Market Information  
NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
Wellington  
New Zealand

Company Announcements Office  
Australian Securities Exchange Limited  
Exchange Centre  
Level 6, 20 Bridge Street  
Sydney NSW 2000  
Australia

**Devon Funds Management Limited – Substantial Holder Notices**

Attached are two substantial holder notices under sections 277 and 278 of the Financial Markets Conduct Act 2013. The notices relate to movements of 1% or more of Devon's substantial holding in TOWER.

The notices were disclosed by the shareholder to NZSX on 7 December 2015 and 3 March 2016.

**ENDS**

Brett Wilson  
Chief Financial Officer  
TOWER Limited  
ARBN 088 481 234 Incorporated in New Zealand

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*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To NZ Stock Exchange**  
and  
**To Tower Limited**

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 3/12/2015

Date this disclosure made: 07/12/2015

Date last disclosure made: 05/06/2015

**Substantial product holder(s) giving disclosure**

Full name(s): Devon Funds Management Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for **Devon Funds Management Limited**

For **this** disclosure,—

(a) total number held in class: **22,059,166**

(b) total in class: **169,983,470**

(c) total percentage held in class: **12.98%**

For **last** disclosure,—

(a) total number held in class: **24,579,604**

(b) total in class: **175,749,449**

(c) total percentage held in class: **13.99%**

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

Transactions on 03/12/2015

**Details after relevant event**

Details for **not applicable**

Nature of relevant interest(s): *[eg, registered holder and beneficial owner of financial products, conditional put option with X Limited, derivative relevant interest over quoted*

*underlying. State whether a relevant agreement document is attached (with the number of pages) or was attached to a previous disclosure (with date of that disclosure) or need not be attached under regulation 139.】*

For that relevant interest,—

- (a) number held in class: **not applicable**
- (b) percentage held in class: **not applicable**
- (c) current registered holder(s): **not applicable**
- (d) registered holder(s) once transfers are registered: **not applicable**

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:

**Additional information**

Address(es) of substantial product holder(s): **Level 10, 2 Commerce Street, Auckland 1010**

Contact details: **Andrew Lawrence | P: 0800 944 049 | E: Admin@devonfunds.co.nz**

**Certification**

I, Andrew Lawrence, 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.

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*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To NZ Stock Exchange**  
and  
**To Tower Limited**

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 2/03/2016

Date this disclosure made: 03/03/2016

Date last disclosure made: 07/12/2015

**Substantial product holder(s) giving disclosure**

Full name(s): Devon Funds Management Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for **Devon Funds Management Limited**

For **this** disclosure,—

(a) total number held in class: **20,152,326**

(b) total in class: **168,934,642**

(c) total percentage held in class: **11.93%**

For **last** disclosure,—

(a) total number held in class: **22,059,166**

(b) total in class: **169,983,470**

(c) total percentage held in class: **12.98%**

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

Transactions between 06/01/2016 to 02/03/2016

**Details after relevant event**

**Not applicable**

Nature of relevant interest(s): *[eg, registered holder and beneficial owner of financial products, conditional put option with X Limited, derivative relevant interest over quoted*

*underlying. State whether a relevant agreement document is attached (with the number of pages) or was attached to a previous disclosure (with date of that disclosure) or need not be attached under regulation 139.】*

For that relevant interest,—

- (a) number held in class: **not applicable**
- (b) percentage held in class: **not applicable**
- (c) current registered holder(s): **not applicable**
- (d) registered holder(s) once transfers are registered: **not applicable**

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:

**Additional information**

Address(es) of substantial product holder(s): **Level 10, 2 Commerce Street, Auckland 1010**

Contact details: **Andrew Lawrence | P: 0800 944 049 | E: Admin@devonfunds.co.nz**

**Certification**

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