

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme TOWER LIMITED

ACN/ARSN N/A

1. Details of substantial holder(1)

Name FORSYTH BARR GROUP LIMITED and FORSYTH BARR INVESTMENT MANAGEMENT LIMITED and OCTAGON ASSET MANAGEMENT LIMITED

ACN/ARSN (if applicable) N/A

The holder ceased to be a
substantial holder on

30 / 06 / 2025

The previous notice was given to the company on

14 / 05 / 2025

The previous notice was dated

12 / 05 / 2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
30/06/2025	SEE ANNEXURE 'A'	SEE ANNEXURE 'A'	SEE ANNEXURE 'A'	SEE ANNEXURE 'A'	SEE ANNEXURE 'A'

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
FORSYTH BARR GROUP LIMITED	FORSYTH BARR HOUSE, CNR OCTAGON & STUART STREET, DUNEDIN, NEW ZEALAND
FORSYTH BARR INVESTMENT MANAGEMENT LIMITED	FORSYTH BARR HOUSE, CNR OCTAGON & STUART STREET, DUNEDIN, NEW ZEALAND
OCTAGON ASSET MANAGEMENT LIMITED	FORSYTH BARR HOUSE, CNR OCTAGON & STUART STREET, DUNEDIN, NEW ZEALAND

Signature

print name CHELSEA LEADBETTER

capacity HEAD OF WEALTH DEVELOPMENT

sign here



date 01 / 07 / 2025

ANNEXURE A

This is Annexure 'A' of 4 pages referred to in form 605, Notice of ceasing to be a substantial holder, lodged for Forsyth Barr Group Limited, Forsyth Barr Investment Management Limited and Octagon Asset Management Limited.

Chelsea Leadbetter - Head of Wealth Development - Forsyth Barr Group Limited – 01/07/2025

Sign here:



DATE	REGISTERED COMPANY	NATURE OF CHANGE	CONSIDERATION	CURRENCY	QUANTITY	CLASS OF SECURITIES	VOTES AFFECTED
22-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER IN	\$ 25,479	NZD	17100	ORDINARY	17100
6-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER IN	\$ 11,934	NZD	7800	ORDINARY	7800
17-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER IN	\$ 179,237	NZD	118700	ORDINARY	118700
21-May-25	Octagon Asset Management Limited	BUY	\$ 79,632	NZD	-15000	ORDINARY	-15000
5-Jun-25	Octagon Asset Management Limited	BUY	\$ 38,138	NZD	-7950	ORDINARY	-7950
13-Jun-25	Octagon Asset Management Limited	BUY	\$ 37,280	NZD	3300	ORDINARY	3300
19-Jun-25	Octagon Asset Management Limited	SELL	-\$ 152,000	NZD	14500	ORDINARY	14500
24-Jun-25	Octagon Asset Management Limited	SELL	-\$ 86,273	NZD	-6735	ORDINARY	-6735
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$ 19,000	NZD	-6300	ORDINARY	-6300
26-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$ 19,080	NZD	7000	ORDINARY	7000
10-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$ 18,480	NZD	-5000	ORDINARY	-5000
16-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER IN	\$ 26,010	NZD	-5600	ORDINARY	-5600
26-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$ 31,800	NZD	5000	ORDINARY	5000
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$ 6,080	NZD	-5688	ORDINARY	-5688
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$ 9,652	NZD	-58397	ORDINARY	-58397
30-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$ 3,381	NZD	-10000	ORDINARY	-10000
30-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$ 79,925	NZD	2500	ORDINARY	2500
19-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$ 7,638	NZD	-2386	ORDINARY	-2386
30-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$ 31,772	NZD	-6772	ORDINARY	-6772
4-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$ 5,928	NZD	5650	ORDINARY	5650
29-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$ 60,450	NZD	-6300	ORDINARY	-6300

4-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	10,037	NZD	6700	ORDINARY	6700
27-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	116,619	NZD	6500	ORDINARY	6500
30-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	33,541	NZD	-6600	ORDINARY	-6600
24-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER IN	\$	7,341	NZD	7500	ORDINARY	7500
29-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	32,884	NZD	-7440	ORDINARY	-7440
27-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	10,499	NZD	5160	ORDINARY	5160
30-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	31,772	NZD	3000	ORDINARY	3000
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	7,600	NZD	-40232	ORDINARY	-40232
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	4,028	NZD	4300	ORDINARY	4300
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	7,296	NZD	2500	ORDINARY	2500
30-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	51,380	NZD	-4050	ORDINARY	-4050
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	6,080	NZD	9000	ORDINARY	9000
26-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER IN	\$	5,720	NZD	2317	ORDINARY	2317
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	7,600	NZD	-5500	ORDINARY	-5500
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	19,760	NZD	-3657	ORDINARY	-3657
13-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER IN	\$	3,483	NZD	-5000	ORDINARY	-5000
3-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	30,500	NZD	7000	ORDINARY	7000
25-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER IN	\$	9,516	NZD	-27268	ORDINARY	-27268
4-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	5,338	NZD	-11000	ORDINARY	-11000
27-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	5,815	NZD	-18000	ORDINARY	-18000
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	146,995	NZD	3300	ORDINARY	3300
4-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	7,473	NZD	4900	ORDINARY	4900
25-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER OUT	-\$	9,516	NZD	-6100	ORDINARY	-6100
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	5,548	NZD	3650	ORDINARY	3650
10-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	20,394	NZD	13200	ORDINARY	13200

10-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	6,180	NZD	4000	ORDINARY	4000
4-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	83,808	NZD	-55000	ORDINARY	-55000
17-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER IN	\$	9,387	NZD	6300	ORDINARY	6300
12-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	2,324	NZD	-1560	ORDINARY	-1560
30-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	51,380	NZD	-32343	ORDINARY	-32343
9-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	9,150	NZD	-6000	ORDINARY	-6000
16-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	5,960	NZD	-4000	ORDINARY	-4000
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	4,104	NZD	2700	ORDINARY	2700
24-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	23,250	NZD	-15000	ORDINARY	-15000
11-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	11,925	NZD	-7950	ORDINARY	-7950
24-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	5,161	NZD	3300	ORDINARY	3300
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	22,040	NZD	14500	ORDINARY	14500
12-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	10,136	NZD	-6735	ORDINARY	-6735
9-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	9,639	NZD	-6300	ORDINARY	-6300
14-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	9,940	NZD	7000	ORDINARY	7000
28-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	7,588	NZD	-5000	ORDINARY	-5000
6-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	8,540	NZD	-5600	ORDINARY	-5600
6-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	7,625	NZD	5000	ORDINARY	5000
27-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	9,044	NZD	-5688	ORDINARY	-5688
30-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	92,768	NZD	-58397	ORDINARY	-58397
30-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	15,886	NZD	-10000	ORDINARY	-10000
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	3,800	NZD	2500	ORDINARY	2500
27-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	3,794	NZD	-2386	ORDINARY	-2386
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	9,921	NZD	-6772	ORDINARY	-6772
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	8,588	NZD	5650	ORDINARY	5650

17-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER OUT	-\$	9,387	NZD	-6300	ORDINARY	-6300
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	10,184	NZD	6700	ORDINARY	6700
9-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	9,945	NZD	6500	ORDINARY	6500
10-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	10,197	NZD	-6600	ORDINARY	-6600
30-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	11,850	NZD	7500	ORDINARY	7500
13-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	11,086	NZD	-7440	ORDINARY	-7440
4-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	7,869	NZD	5160	ORDINARY	5160
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	4,560	NZD	3000	ORDINARY	3000
30-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	63,912	NZD	-40232	ORDINARY	-40232
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	6,536	NZD	4300	ORDINARY	4300
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	3,800	NZD	2500	ORDINARY	2500
19-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	6,136	NZD	-4050	ORDINARY	-4050
27-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	14,355	NZD	9000	ORDINARY	9000
12-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER IN	\$	3,452	NZD	2317	ORDINARY	2317
30-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	8,360	NZD	-5500	ORDINARY	-5500
27-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	5,815	NZD	-3657	ORDINARY	-3657
16-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	7,452	NZD	-5000	ORDINARY	-5000
20-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	10,640	NZD	7000	ORDINARY	7000
27-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	43,386	NZD	-27268	ORDINARY	-27268
14-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	SELL	-\$	15,699	NZD	-11000	ORDINARY	-11000
16-May-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	TRANSFER OUT	-\$	26,010	NZD	-18000	ORDINARY	-18000
4-Jun-25	FORSYTH BARR INVESTMENT MANAGEMENT LTD	BUY	\$	5,016	NZD	3300	ORDINARY	3300