

**Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both**

***Sections 23 and 24, Securities Markets Act 1988***

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 30 October 2014

To: NZX

And: Tower Limited

Date this disclosure made: 3 November 2014

Date last disclosure made: 7 February 2014

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

Name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

Contact details: Peter Bennie

Ph: +64 9 300 6980

E-mail: [pbennie@nzsuperfund.co.nz](mailto:pbennie@nzsuperfund.co.nz)

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: Ordinary Shares, ISIN NZTWRE0011S2

Summary for: New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

For **this** disclosure,—

- (a) total number held in class: 9,547,714
- (b) total in class: 175,749,449
- (c) total percentage held in class: 5.433% (Note relevant interests held by Managers as follows: New Zealand Superannuation Fund (2.223%); Devon Funds Management (3.210%))

For **last** disclosure,—

- (a) total number held in class: 10,507,577
- (b) total in class: 178,145,130
- (c) total percentage held in class: 5.898% (Note relevant interests held by Managers as follows: AMP Capital Investors (1.597%); New Zealand Superannuation Fund (0.845%); Milford Asset Management (0.259%); Devon Funds Management (3.198%))

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

Details of the transactions or other events requiring disclosure under the instructions to this form: On 30 October 2014, the Guardians of New Zealand Superannuation determined to become the manager of securities previously held for it by AMP Capital Investors (New Zealand) Limited pursuant to an investment management agreement. As a consequence of this, the securities the subject of this substantial security holder notice are now held directly by New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation.

**Additional information**

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Level 12, Zurich House, 21 Queen Street  
Auckland 1010, New Zealand

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: N/A

**Declaration**

I, Peter Bennie, declare 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.