
Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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 entities listed in Annexure 'B'

ACN/ARSN (if applicable) ACN 007 457 141

There was a change in the interests of the substantial holder on 21/10/2019

The previous notice was given to the company on 25/09/2017

The previous notice was dated 25/09/2017

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 (5)	Person's votes	Voting Power (5)
ORDINARY SHARES	9,173,589	5.44%	21,914,722	6.50%

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
21/10/2019	WBC & its Associates, BT Funds Management (NZ) Limited, BT Funds Management Limited, Westpac RE 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	Guardian Nominees No.2 Ltd	Guardian Nominees No.2 Ltd	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.	21,873,122 Ordinary	21,873,122
BT Funds Management Limited	BT Portfolio Services Limited	BT Portfolio Services 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.	30,600	30,600
Westpac RE Limited	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Westpac RE 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.	11,000	11,000

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 substantial 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 18, Westpac Place, 275 Kent Street, Sydney NSW 2000
BT Funds Management Limited	Level 18, Westpac Place, 275 Kent Street, Sydney NSW 2000
Westpac RE Limited	Level 18, 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

Signature

Print name Tim Hartin Capacity Company Secretary

Sign here _____ Date 23/10/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 Act 2001.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (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 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).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

- (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 (e.g. 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 23/10/2019

TRANSACTION HISTORY

Sales & Purchases for the period : 21/09/2017 to 21/10/2019

SECURITY: TWR

BT Funds Management (NZ) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
25/09/2017	Guardian Nominees No.2 Ltd	Sell	-94,000	-79,900.00	Ordinary	94,000
3/10/2017	Guardian Nominees No.2 Ltd	Sell	-125,000	-104,375.00	Ordinary	125,000
9/10/2017	Guardian Nominees No.2 Ltd	Sell	-28,420	-23,872.80	Ordinary	28,420
14/11/2017	Guardian Nominees No.2 Ltd	Sell	-45,700	-30,468.19	Ordinary	45,700
14/11/2017	Guardian Nominees No.2 Ltd	Sell	-46,300	-30,868.21	Ordinary	46,300
14/11/2017	Guardian Nominees No.2 Ltd	Sell	-291,700	-194,476.39	Ordinary	291,700
13/12/2017	Guardian Nominees No.2 Ltd	Buy	1,017,188	427,218.96	Ordinary	1,017,188
13/12/2017	Guardian Nominees No.2 Ltd	Buy	1,030,639	432,868.38	Ordinary	1,030,639
13/12/2017	Guardian Nominees No.2 Ltd	Buy	6,494,642	2,727,749.64	Ordinary	6,494,642
15/12/2017	Guardian Nominees No.2 Ltd	Buy	125,442	52,685.64	Ordinary	125,442
15/12/2017	Guardian Nominees No.2 Ltd	Buy	259,644	109,050.48	Ordinary	259,644
15/12/2017	Guardian Nominees No.2 Ltd	Buy	800,925	336,388.50	Ordinary	800,925
31/01/2018	Guardian Nominees No.2 Ltd	Buy	12,432	8,218.80	Ordinary	12,432
1/02/2018	Guardian Nominees No.2 Ltd	Buy	5,921	3,973.58	Ordinary	5,921
2/02/2018	Guardian Nominees No.2 Ltd	Buy	4,856	3,263.72	Ordinary	4,856
5/02/2018	Guardian Nominees No.2 Ltd	Buy	12,128	8,029.95	Ordinary	12,128
7/02/2018	Guardian Nominees No.2 Ltd	Buy	290	188.85	Ordinary	290
1/03/2018	Guardian Nominees No.2 Ltd	Buy	130,446	91,129.58	Ordinary	130,446
5/04/2018	Guardian Nominees No.2 Ltd	Buy	69,400	55,520.00	Ordinary	69,400
5/04/2018	Guardian Nominees No.2 Ltd	Buy	517,500	414,000.00	Ordinary	517,500
11/05/2018	Guardian Nominees No.2 Ltd	Sell	-50,000	-42,000.00	Ordinary	50,000
25/05/2018	Guardian Nominees No.2 Ltd	Buy	37,000	29,785.00	Ordinary	37,000
30/05/2018	Guardian Nominees No.2 Ltd	Buy	82,000	62,320.00	Ordinary	82,000
31/05/2018	Guardian Nominees No.2 Ltd	Buy	51,376	38,532.00	Ordinary	51,376
1/06/2018	Guardian Nominees No.2 Ltd	Buy	80,000	60,000.00	Ordinary	80,000
27/06/2018	Guardian Nominees No.2 Ltd	Buy	20,911	15,683.25	Ordinary	20,911
28/06/2018	Guardian Nominees No.2 Ltd	Buy	40,356	29,988.54	Ordinary	40,356
21/09/2018	Guardian Nominees No.2 Ltd	Sell	-70,000	-56,700.00	Ordinary	70,000
25/10/2018	Guardian Nominees No.2 Ltd	Buy	60,000	44,700.00	Ordinary	60,000
30/11/2018	Guardian Nominees No.2 Ltd	Sell	-2,229,218	-1,716,497.86	Ordinary	2,229,218
30/11/2018	Guardian Nominees No.2 Ltd	Sell	-2,548,192	-1,962,107.84	Ordinary	2,548,192
30/11/2018	Guardian Nominees No.2 Ltd	Buy	2,229,218	1,716,497.86	Ordinary	2,229,218

30/11/2018	Guardian Nominees No.2 Ltd	Buy	2,548,192	1,962,107.84	Ordinary	2,548,192
25/09/2019	Guardian Nominees No.2 Ltd	Buy	2,000,000	1,340,000.00	Ordinary	2,000,000
4/10/2019	Guardian Nominees No.2 Ltd	Buy	90,133	60,362.07	Ordinary	90,133
7/10/2019	Guardian Nominees No.2 Ltd	Buy	20,704	13,869.61	Ordinary	20,704
8/10/2019	Guardian Nominees No.2 Ltd	Buy	109,360	73,796.13	Ordinary	109,360
9/10/2019	Guardian Nominees No.2 Ltd	Buy	2,530	1,695.10	Ordinary	2,530
14/10/2019	Guardian Nominees No.2 Ltd	Buy	42,860	29,140.51	Ordinary	42,860
15/10/2019	Guardian Nominees No.2 Ltd	Buy	5,318,891	2,978,578.96	Ordinary	5,318,891
15/10/2019	Guardian Nominees No.2 Ltd	Sell	-5,318,891	-2,978,578.96	Ordinary	5,318,891
15/10/2019	Guardian Nominees No.2 Ltd	Buy	96,077	53,803.12	Ordinary	96,077
15/10/2019	Guardian Nominees No.2 Ltd	Sell	-96,077	-53,803.12	Ordinary	96,077
18/10/2019	Guardian Nominees No.2 Ltd	Buy	331,970	185,903.20	Ordinary	331,970
BT Funds Management (NZ) Limited Total			12,699,533	6,093,400.89		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/11/2017	BT Portfolio Services Limited	Buy	15,300	9,842.49	Ordinary	15,300
20/12/2017	BT Portfolio Services Limited	Buy	15,300	5,967.00	Ordinary	15,300
BT Funds Management Limited Total			30,600	15,809.49		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
11/10/2019	HSBC Custody Nominees (Australia) Limited.	Buy	11,000	7,150.00	Ordinary	11,000
Westpac RE Limited Total			11,000	7,150.00		
Total			12,741,133	6,116,360.38		

ANNEXURE B – ASSOCIATED COMPANIES

This is annexure 'B' (being 3 pages) 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 – 23/10/2019

Westpac Banking Corporation	Australia	St.George Finance Holdings Limited	Australia
1925 (Commercial) Pty Limited	Australia	St.George Finance Limited	Australia
1925 (Industrial) Pty Limited	Australia	St.George Life Limited	Australia
1925 Advances Pty Limited	Australia	St.George Motor Finance Limited	Australia
Advance Asset Management Limited	Australia	St.George Security Holdings Pty Limited	Australia
Altitude Administration Pty Limited	Australia	Sydney Capital Corporation Inc.	USA New Zealand
Altitude Rewards Pty Limited	Australia	The Home Mortgage Company Limited	Zealand
Aotearoa Financial Services Limited	New Zealand	Value Nominees Pty Limited	Australia
Asgard Capital Management Limited	Australia	W2 Investments Pty Limited	Australia
Asgard Wealth Solutions Limited	Australia	Waratah Receivables Corporation Pty Limited	Australia
Belliston Pty Limited	Australia	Waratah Securities Australia Limited	Australia New Zealand
Bill Acceptance Corporation Pty Limited	Australia	Westpac (NZ) Investments Limited	Zealand
BT (Queensland) Pty Limited	Australia	Westpac Administration 2 Pty Limited	Australia
BT Australia Pty Limited	Australia	Westpac Administration 3 Pty Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	Westpac Administration 4 Pty Limited	Australia
BT Financial Group Pty Limited	Australia	Westpac Administration Pty Limited	Australia
BT Funds Management (NZ) Limited	New Zealand	Westpac Altitude Rewards Trust	Australia
BT Funds Management Limited	Australia	Westpac Americas Inc.	USA
BT Funds Management No.2 Limited	Australia	Westpac Asian Lending Pty Limited	Australia Papua New Guinea
BT Portfolio Services Limited	Australia	Westpac Bank-PNG-Limited	
BT Private Nominees Pty Limited	Australia	Westpac Capital Markets Holding Corp.	USA
BT Securities Limited	Australia	Westpac Capital Markets LLC	USA New Zealand New Zealand
Capital Corporate Finance Limited	Australia	Westpac Capital-NZ-Limited	
Capital Finance (NZ) Limited	Australia	Westpac Cash PIE Fund	
Capital Finance Australia Limited	Australia	Westpac Covered Bond Trust	Australia
Capital Finance New Zealand Limited	New Zealand	Westpac Custodian Nominees Pty Limited	Australia
Capital Fleetlease Limited	Australia	Westpac Databank Pty Limited	Australia
Capital Motor Finance Limited	Australia	Westpac Debt Securities Pty Limited	Australia
Capital Rent Group Limited	Australia	Westpac Direct Equity Investments Pty Limited	Australia
CBA Limited	Australia	Westpac Equity Holdings Pty Limited	Australia New Zealand
Challenge Limited	Australia	Westpac Equity Investments NZ Limited	Zealand
Crusade ABS Series 2016-1 Trust	Australia	Westpac Europe Limited	UK
Crusade ABS Series 2017-1 Trust	Australia	Westpac Finance (HK) Limited	Hong Kong
Crusade ABS Series 2017-1P Trust	Australia	Westpac Financial Consultants Limited	Australia
Crusade ABS Series 2018-1P Trust	Australia	Westpac Financial Holdings Pty Limited	Australia
Crusade Management Pty Limited	Australia	Westpac Financial Services Group Limited	Australia New Zealand
Crusade Trust No.2P of 2008	Australia	Westpac Financial Services Group-NZ-Limited	Zealand
Danaby Pty Limited	Australia	Westpac Financial Services Limited	Australia
eQR Securities Pty. Limited	Australia	Westpac General Insurance Limited	Australia

General Credits Pty Limited	Australia	Westpac General Insurance Services Limited	Australia
Hasting Investment Management Pty Limited	Australia	Westpac Global Capital Markets Pty Limited	Australia
Hastings Funds Management Pty Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac Holdings-NZ-Limited	New Zealand
Magnitude Group Pty Limited	Australia	Westpac Investment Capital Corporation	USA
Mortgage Management Pty Limited	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
Net Nominees Limited	Australia	Westpac Investment Vehicle No.3 Pty Limited	Australia
Number 120 Limited	New Zealand	Westpac Investment Vehicle Pty Limited	Australia
Oniston Pty Limited	Australia	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Partnership Pacific Pty Limited	Australia	Westpac Lenders Mortgage Insurance Limited	Australia
Partnership Pacific Securities Pty Limited	Australia	Westpac Life Insurance Services Limited	Australia
Pashley Investments Pty Limited	Australia	Westpac Life-NZ-Limited	New Zealand
Pendal Short Term Income Fund	Australia	Westpac New Zealand Group Limited	New Zealand
Pendal Long Term Income Fund	Australia	Westpac New Zealand Limited	New Zealand
Planwise AU Pty Ltd	Australia	Westpac New Zealand Staff Superannuation	New Zealand
Qvalent Pty Limited	Australia	Scheme Trustee Limited	New Zealand
RAMS Financial Group Pty Limited	Australia	Westpac Nominees-NZ-Limited	New Zealand
Reinventure Special Purpose Investment Unit Trust	Australia	Westpac Notice Saver PIE Fund	New Zealand
Reinventure Fund, I.L.P.	Australia	Westpac NZ Covered Bond Holdings Limited	New Zealand
Reinventure Fund II I.L.P	Australia	Westpac NZ Covered Bond Limited	New Zealand
Reinventure Fund III I.L.P	Australia	Westpac NZ Operations Limited	New Zealand
RMS Warehouse Trust 2007-1	Australia	Westpac NZ Securitisation Holdings Limited	New Zealand
Sallmoor Pty Limited	Australia	Westpac NZ Securitisation Limited	New Zealand
Securitor Financial Group Limited	Australia	Westpac NZ Securitisation No.2 Limited	New Zealand
Series 2008-1M WST Trust	Australia	Westpac Overseas Holdings No. 2 Pty Limited	Australia
Series 2011-1 WST Trust	Australia	Westpac Overseas Holdings Pty Limited	Australia
Series 2011-2 WST Trust	Australia	Westpac Properties Limited	Australia
Series 2011-3 WST Trust	Australia	Westpac RE Limited	Australia
Series 2012-1 WST Trust	Australia	Westpac Securities Administration Limited	Australia
Series 2013-1 WST Trust	Australia	Westpac Securities Limited	Australia
Series 2013-2 WST Trust	Australia	Westpac Securities NZ Limited	New Zealand
Series 2014-1 WST Trust	Australia	Westpac Securitisation Holdings Pty Limited	Australia
Series 2014-2 WST Trust	Australia	Westpac Securitisation Management Pty Limited	Australia
Series 2015-1 WST Trust	Australia	Westpac Singapore Limited	Singapore
Series 2019-1 WST Trust	Australia	Westpac Structured Products Limited	Australia
SIE-LEASE (Australia) Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
SIE-LEASE (New Zealand) Pty Limited	New Zealand	Westpac Syndications Management Pty Limited	Australia
Sixty Martin Place (Holdings) Pty Limited	Australia	Westpac Term PIE Fund	New Zealand
St.George Business Finance Pty Limited	Australia	Westpac TPS Trust	Australia
St.George Commercial Credit Corporation Limited	Australia	Westpac Unit Trust	Australia
St.George Equity Finance Limited	Australia	Westpac USA Inc.	USA