

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

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

**To NZX**  
and  
**To Tower Limited**

Date this disclosure made: 3 January 2018

Date last disclosure made: 27 December 2017

Date on which substantial holding ceased: 28 December 2017

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

Full name(s): National Australia Bank Limited

*Summary of previous substantial holding*

Class of quoted voting products: Ordinary shares, fully paid

Summary for National Australia Bank Limited

For **last** disclosure,—

(a) total number held in class: **12,404,618**

(b) total in class: **168,662,150**

(c) total percentage held in class: **7.355%**

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **12,520,366**

(b) total in class: **337,324,300**

(c) total percentage held in class: **3.712%**

### Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (AUD\$)	Class and number of securities affected	Person's votes affected
				<b>Fully paid ordinary shares</b>	
21/12/2017	JBWere (NZ) Pty Limited	Purchase	\$1,584.40	2,330	2,330
21/12/2017	Bank of New Zealand	Purchase	\$615.36	851	851
21/12/2017	Bank of New Zealand	Purchase	\$4,855.28	6,875	6,875
21/12/2017	Bank of New Zealand	Purchase	\$32,853.05	45,957	45,957
22/12/2017	Bank of New Zealand	Purchase	\$619.62	857	857
22/12/2017	Bank of New Zealand	Purchase	\$822.51	1,143	1,143
22/12/2017	Bank of New Zealand	Purchase	\$798.92	1,159	1,159
22/12/2017	Bank of New Zealand	Purchase	\$884.50	1,248	1,248
22/12/2017	Bank of New Zealand	Purchase	\$917.55	1,286	1,286
22/12/2017	Bank of New Zealand	Purchase	\$1,040.14	1,460	1,460
22/12/2017	Bank of New Zealand	Purchase	\$2,180.71	3,101	3,101
22/12/2017	Bank of New Zealand	Purchase	\$11,774.13	5,244	5,244
27/12/2017	Bank of New Zealand	Purchase	\$325.75	466	466
27/12/2017	Bank of New Zealand	Purchase	\$394.09	559	559
27/12/2017	Bank of New Zealand	Purchase	\$799.15	1,168	1,168
27/12/2017	Bank of New Zealand	Purchase	\$2,225.60	3,235	3,235
27/12/2017	Bank of New Zealand	Purchase	\$3,383.28	5,000	5,000
27/12/2017	Bank of New Zealand	Purchase	\$25,363.21	37,594	37,594
28/12/2017	Bank of New Zealand	Purchase	\$637.99	936	936
28/12/2017	Bank of New Zealand	Purchase	\$2,482.64	3,692	3,692

22/12/2017	Bank of New Zealand	Sale	\$11,774.13	5,244	5,244
27/12/2017	Bank of New Zealand	Sale	\$1,761.30	2,731	2,731
27/12/2017	Bank of New Zealand	Sale	\$277.88	438	438

### Additional information

Address(es) of substantial product holder(s):

Contact details:

Sarah Mohan  
+61 402 764 610

[Sarah.Mohan@national.com.au](mailto:Sarah.Mohan@national.com.au)

Nature of connection between substantial product holders:

Name	Nature of connection
Bank of New Zealand	Bank of New Zealand is a wholly owned subsidiary of National Australia Group (NZ) Limited whose ultimate parent is National Australia Bank Limited.
JBWere (NZ) Pty Limited	JBWere (NZ) Pty Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **N/A**

### Certification

I, **Elizabeth Melville-Jones**, 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.