

SSH: TOWER Limited: SSH Notice - (Devon Funds Management Limited)

21 May 2012

Disclosure of beginning to have substantial holding Section 22, Securities Markets Act 1988

To: NZX

And: Tower Ltd

Date this disclosure made: 21 May 2012

Substantial security holder(s) giving disclosure

Name(s): Devon Funds Management Limited

Contact details: Niall Hartigan

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Date on which substantial security holder(s) began to have substantial holding: 18 May 2012

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares, ISIN NZTWRE0001S3

Summary for: Devon Funds Management Limited

For **this** disclosure,--

(a) total number held in class: 13,549,512

(b) total in class: 266,371,322

(c) total percentage held in class: 5.09%

For **last** disclosure,--

(a) total number held in class: n/a

(b) total in class: n/a

(c) total percentage held in class: n/a

Details of transactions and events giving rise to person beginning to have substantial holdingDetails of the transactions or other events requiring disclosure under the instructions to this form:
Purchase of shares on 18 May 2012 (settlement date 23 May 2012)**Additional information**

Nature of connection between substantial security holders: NA

Address(es) of substantial security holder(s): Level 10, Rabobank Tower, 2 Commerce Street
Auckland 1010, New ZealandName 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, Niall Hartigan, 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.