

fax message



PREVENTION CARE RECOVERY

To **Australian Securities Exchange**
 Attention **Company Announcements**
 Fax No. **0800 449 707**
 From **Kym Nijssse**
 Date **4 July 2012**

Te Kaporeihana Awhina Hunga Whara

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message

To whom it may concern

Attached is a notice for **Tower Limited** we have submitted the following substantial shareholding notice to the NZX and Tower Limited today.

Regards

Kym Nijssse
Investments Risk and Compliance Manager

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

To: NZX Limited

And: Tower Limited

Date this disclosure made: 4 July 2012

Substantial security holder(s) giving disclosure

Name(s): Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper.

Contact details: Kym Nijse +64 4 918 7067 Kym.nijse@acc.co.nz

Date on which substantial security holder(s) began to have substantial holding: 2 July 2012

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper.

For this disclosure,—

- | | | |
|-----|---------------------------------|-------------|
| (a) | Total number held in class: | 13,583,735 |
| (b) | Total in class: | 269,091,094 |
| (c) | Total percentage held in class: | 5.048% |

Details of relevant interests in substantial holding after relevant event

Details for: ACC

Nature of relevant interest(s):

Beneficial owner of securities under s 5 (1) (b) of the Securities Markets Act

No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- | | | |
|-----|---|---|
| (a) | Number held in class: | 13,583,735 |
| (b) | Percentage held in class: | 5.048% |
| (c) | Current registered holder(s) of securities: | ACC holds 13,550,238 shares directly via New Zealand Central Securities Depository Limited (NZCSD) and 33,497 shares indirectly via JP Morgan Nominees Australia Ltd. |
| (d) | Registered holder(s) of securities once transfers registered: | unknown |

Details for: Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper.

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and of acquisition or disposal of some or all of the securities, of which the Accident Compensation Corporation ("ACC") is the beneficial owner under s 5(1)(c) and 5 (1)(d) of the Securities Markets Act. Further to regulation 11(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest,

- | | | |
|-----|-----------------------|------------|
| (a) | Number held in class: | 13,583,735 |
|-----|-----------------------|------------|

- (b) Percentage held in class: 5.048%
- (c) Current registered holder(s) of securities: ACC holds 13,550,238 shares directly via New Zealand Central Securities Depository Limited (NZCSD) and 33,497 shares indirectly via JP Morgan Nominees Australia Ltd.
- (d) Registered holder(s) of securities once transfers registered: unknown

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

As a result of the DRP share allotment of 421,067 TWR.NZ shares and 905 TWR.ASX shares on 2nd of July 2012.

Additional information

Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham and Blair Cooper are employees and portfolio managers or equity analysts for ACC. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the securities of which ACC is the beneficial owner

Address(es) of substantial security holder(s): ACC : Vogel Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

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, Kym Nijssen, 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.