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|---|-------------------------------------|--------------------------------|------------------------|
| <b>FAX</b>  | <b>TO:</b> ASX Market Announcements | <b>FAX:</b> 0800 449 707       | <b>PAGES:</b> 2        |
|   |                                     |                                | Including this page    |
| <b>SENDER:</b> Henry Chung                        | direct line                         | facsimile                      | email                  |
|   | +64 9 302 5533                      | +64 9 302 5580                 | Henry.chung@fnzc.co.nz |
| <b>RE:</b> TWR announcement for immediate release |                                     | <b>DATE:</b> 30 September 2013 |                        |

**MESSAGE:**

In relation to Tower Limited (TWR), please see attached a ceasing to have a substantial security holding announcement that has been released on NZX this morning.

**FIRST NZ CAPITAL SECURITIES LIMITED**

LEVEL 39, ANZ CENTRE | 23-29 ALBERT STREET | P O BOX 5333 | AUCKLAND | NEW ZEALAND | PHONE: +64 9 302 5500 | FACSIMILE: +64 9 302 5580 | WEBSITE: [www.firstnzcapiatal.co.nz](http://www.firstnzcapiatal.co.nz)

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Disclosure of ceasing to have substantial holding  
*Section 25, Securities Markets Act 1988*

To: NZX Limited

And: Tower Limited

Date this disclosure made: 30 September 2013

Date last disclosure made: 30 September 2013

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

Name(s): First NZ Capital Securities Limited

Contact details: Henry Chung, + 64 9 302 5533, henry.chung@fnzc.co.nz

Date on which substantial security holder(s) ceased to have substantial holding: 30 September 2013

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

Class of listed voting securities: Tower Limited ordinary shares

Summary for: First NZ Capital Securities Limited

For last disclosure,—

- (a) total number held in class: 41,231,494
- (b) total in class: 207,193,438
- (c) total percentage held in class: 19.9%

For current holding after ceasing to have substantial holding:

- (a) total number held in class: 0
- (b) total in class: 207,193,438
- (c) total percentage held in class: 0%

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

Details of the transactions or other events requiring disclosure under the instructions to this form: The relevant interest arose as a result of First NZ Capital Securities Limited, which had a relevant interest in 19.9% of the shares in Tower Limited following a purchase and sale commitment by First NZ Capital Securities Limited in respect of 19.9% of the ordinary shares in Tower Limited. That commitment has been completed (with the result that First NZ Capital Securities Limited disposed of 19.9% of the ordinary shares in Tower Limited on 30 September 2013 in off-market transactions to retail and institutional investors at a price of \$1.70 per share (an aggregate of \$70,093,539.80). First NZ Capital Securities Limited's substantial holding has accordingly ceased.

**Additional information**

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Level 14, 171 Featherston Street, Wellington.

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: None

**Declaration**

I, Henry Shing Tseng Chung, 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.