

**FAX**

To: ASX Market Announcements FAX: 0800 449 707 PAGES: 2 (including this page)

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RE: TWR Announcement for immediate release Date: 1 October 2013

MESSAGE:

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

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

To: NZX
And: Tower
Date this disclosure made: 1 October 2013

Substantial security holder(s) giving disclosure

Name(s): Harbour Asset Management Limited
Contact details: Andrew Bascand, +64 4 460 8302, andrew@harbourasset.co.nz
Date on which substantial security holder(s) began to have substantial holding: 30 September 2013

Summary of substantial holding to which disclosure relates

Class of listed voting securities: TWR; Ordinary Shares
Summary for: Harbour Asset Management Limited
For this disclosure,—
(a) total number held in class: 12,950,000
(b) total in class: 207,193,438
(c) total percentage held in class: 6.25%

Details of relevant interests currently in substantial holding

Details for: Harbour Asset Management Limited
Nature of relevant interest(s): The relevant interest arises under investment management contracts that give Harbour Asset Management Limited the powers of investment contained in those contracts to acquire and dispose of interests in securities on behalf, and for the benefit, of clients as the beneficial owners of the securities. The investment management contracts appoint Harbour Asset Management Limited as discretionary investment manager.
For that relevant interest,—
(a) number held in class: 12,950,000
(b) percentage held in class: 6.25%
(c) current registered holder(s) of securities: Unknown
(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: Placement of stock 30 September 2013.

Additional information

Nature of connection between substantial security holders: NA
Address(es) of substantial security holder(s): Level 12, 171 Featherston St, 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: NA

Declaration

I, Oyvinn Rimer, 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.