

Disclosure of beginning to have substantial holding

Section 22, Securities Markets Act 1988

To: NZX Limited

And: Tower Limited

Date this disclosure made: 3 December 2013

Substantial security holder(s) giving disclosure

Name(s): Salt Funds Management Limited

Contact details: Anthony Sowerby

+64 9 967 7276

Date on which substantial security holder(s) began to have substantial holding: 29 November 2013

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Share-security code TWR

Summary for: Salt Funds Management Limited

For this disclosure,—

(a) total number held in class: 10,393,121

(b) total in class: 207,193,438

(c) total percentage held in class: 5.016%

Details of relevant interests currently in substantial holding

Details for: Salt Funds Management Limited

Nature of relevant interest(s): **Investment Manager**

For that relevant interest,—

(a) number held in class:

(b) percentage held in class:

(c) current registered holder(s) of securities: unknown

(d) registered holder(s) of securities once transfers registered: As above – see Annexure 1

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

The purchase of ordinary shares on market.

Transaction Type	Period	Shares/Units	Consideration (NZD)
On-market purchases	29/7/13-29/11/13	8,434,369	\$14,538,622.70
		+8,434,369	

Additional information

Nature of connection between substantial security holders: Not applicable

Address of substantial security holder:

Level 3, The Imperial Buildings

44 Queen Street

Auckland 1050

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: Not applicable

Declaration

I, Anthony Sowerby, 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.

ANNEXURE 1
SUBSTANTIAL SECURITY HOLDER NOTICE FROM SALT FUNDS MANAGEMENT LTD
DATED 3 December 2013

Name of type of shares	Tower Limited
Percentage held	5.016%

Registered holder:	BTNZ Unit Trust Nominees Ltd
Holding:	3,294,529
Registered holder:	Guardian Nominees No.2 Ltd - Westpac Wholesale Property Trust
Holding:	7,098,592
Dates:	29 November 2013
Nature of transaction/event:	Initial SSH notice following on market purchase of shares.