

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

*Section 23 and 24, Securities Markets Act 1988*

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 11<sup>th</sup> December 2013

To: The New Zealand Stock Exchange

And: Tower Limited

Date this disclosure made: 10<sup>th</sup> December 2013

Date last disclosure made: 6<sup>th</sup> November 2013

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

Name(s): Milford Asset Management Limited

Contact details: Bryce Marsden, Chief Operating Officer, contact: (09) 921 4707

E-mail: [bmarsden@milfordasset.com](mailto:bmarsden@milfordasset.com)

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

Class of listed voting securities: Ordinary Share

Summary for: Milford Asset Management Limited

For this disclosure, —

(a) total number held in class: 14,143,851

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

(c) total percentage held in class: 6.83% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (1.97%), (Custodian - TEA Custodians),

Trust Investments Sustainable NZ Share Fund (0.07%), (Custodian - TEA Custodians),

Waikato Community Trust (0.05%), (Custodian - TEA Custodians),

Milford Income Wholesale Fund (2.24%), (Custodian - TEA Custodians),

NZ Equities Wholesale Fund (0.38%), (Custodian - TEA Custodians),

New Zealand Superannuation Fund (1.66%), (Custodian - New Zealand Superannuation Fund Nominees Limited),

Mercer Trans-Tasman Shares Trust (0.46%), (Custodian – BNP Paribas Securities Limited).

For the last disclosure,—

(a) total number held in class: 16,916,120

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

(c) total percentage held in class: 8.16% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (2.45%), (Custodian - TEA Custodians),  
 Trust Investments Sustainable NZ Share Fund (0.16%), (Custodian - TEA Custodians),  
 Waikato Community Trust (0.11%), (Custodian - TEA Custodians),  
 Milford Income Wholesale Fund (2.24%), (Custodian - TEA Custodians),  
 NZ Equities Wholesale Fund (0.97%), (Custodian - TEA Custodians),  
 New Zealand Superannuation Fund (1.75%), (Custodian - New Zealand Superannuation Fund  
 Nominees Limited),  
 Mercer Trans-Tasman Shares Trust (0.48%), (Custodian – BNP Paribas Securities Limited).

### **Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure under the instructions to this form:  
 Milford Asset Management Limited undertook the below on market transactions.

<b>Settlement Date</b>	<b>Buy/Sell</b>	<b>Shares</b>	<b>Consideration</b>
12-Nov-13	Sell	-20,000	-35,375
13-Nov-13	Sell	-15,530	-27,305
15-Nov-13	Sell	-37,500	-65,054
25-Nov-13	Sell	-250,000	-423,725
27-Nov-13	Buy	50,201	85,427
29-Nov-13	Sell	-11,440	-19,798
2-Dec-13	Sell	-488,560	-839,069
3-Dec-13	Sell	-11,489	-19,702
4-Dec-13	Sell	-488,511	-828,221
5-Dec-13	Sell	-20,819	-35,319
11-Dec-13	Sell	-1,478,621	-2,432,405

### **Additional information**

Nature of connection between substantial security holders: NA

Address(es) of substantial security holder(s): Milford Asset Management Limited, Level 17, 41  
 Shortland Street, Auckland 1140, New Zealand.

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, Bryce Marsden 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.