

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

Sections 277 and 278, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange
and
To Tower Limited (TWR)

Relevant event being disclosed: movement of 1% or more in the substantial holding.

Date of relevant event: 14 April 2021

Date this disclosure made: 15 April 2021

Date last disclosure made: initial disclosure on 19 March 2019

Substantial product holder(s) giving disclosure

Full name(s): New Zealand Funds Management Limited ("**NZ Funds**") on behalf of itself and its wholly owned subsidiary New Zealand Funds Superannuation Limited ("**NZFSL**").

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for: **NZ Funds** and **NZFSL**.

For **this** disclosure,—

- (a) total number held in class: 26,615,216
- (b) total in class: 421,647,258
- (c) total percentage held in class: 6.31%

For **last** disclosure,—

- (a) total number held in class: 17,690,793
- (b) total in class: 337,324,300
- (c) total percentage held in class: 5.24%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Please see Annexure A

Details after relevant event

Details for: **NZ Funds**

Nature of relevant interest(s): NZ Funds has a relevant interest in the TWR ordinary shares in its capacity as manager for a range of wholesale funds and registered managed investment schemes, including the Private Dividend Yield Trust. NZ Funds has powers to exercise, or to control the exercise of, a right to vote attached to TWR shares, or to acquire or dispose of, or to control the acquisition or disposal of, the TWR shares.

For that relevant interest,—

- (a) number held in class: 26,615,216
- (b) percentage held in class: 6.31%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: unknown

Details for: **NZFSL**

Nature of relevant interest(s): NZFSL has a relevant interest in the ordinary shares in its capacity as trustee for the Private Dividend Yield Trust (“**PDY**”), the beneficial owners of which are a range of wholesale funds and registered managed investment schemes managed by NZ Funds.

For that relevant interest,—

- (a) number held in class: 26,615,216
- (b) percentage held in class: 6.31%
- (c) current registered holder(s): no change since last disclosure
- (d) registered holder(s) once transfers are registered: unknown

Additional information

Address(es) of substantial product holder(s):

New Zealand Funds Management Limited, Level 16, 21 Queen Street, Auckland, New Zealand.
New Zealand Funds Superannuation Limited, Level 16, 21 Queen Street, Auckland, New Zealand.

Contact details:

Contact person – Helen Jones
Contact number - 09 918 9733
Email – helen.jones@nzfunds.co.nz

Nature of connection between substantial product holders: NZ Funds and NZFSL are related bodies corporate.

Certification

I, Michael Lang, certify 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.

Signature:



Michael Lang
Director

Date: 15 April 2021

ANNEXURE 1

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
14 October 2019	NZ Funds / NZFSL - PDY	Acquire	\$2,476,711	4,422,698	Ordinary
9 March 2020	NZ Funds / NZFSL - PDY	Dispose	\$(216,000)	(320,000)	Ordinary
17 March 2020	NZ Funds / NZFSL - PDY	Dispose	\$(273,000)	(455,000)	Ordinary
18 March 2020	NZ Funds / NZFSL - PDY	Dispose	\$(60,000)	(100,000)	Ordinary
26 March 2020	NZ Funds / NZFSL - PDY	Dispose	\$(18,932)	(32,613)	Ordinary
4 December 2020	NZ Funds / NZFSL - PDY	Acquire	\$335,000	500,000	Ordinary
7 December 2020	NZ Funds / NZFSL - PDY	Acquire	\$138,000	200,000	Ordinary
8 December 2020	NZ Funds / NZFSL - PDY	Acquire	\$75,911	110,000	Ordinary
9 December 2020	NZ Funds / NZFSL - PDY	Acquire	\$141,000	200,000	Ordinary
11 December 2020	NZ Funds / NZFSL - PDY	Acquire	\$78,449	112,070	Ordinary
28 January 2021	NZ Funds / NZFSL - PDY	Acquire	\$28,000	40,000	Ordinary
3 February 2021	NZ Funds / NZFSL - PDY	Acquire	\$426,000	600,000	Ordinary
19 March 2021	NZ Funds / NZFSL - PDY	Acquire	\$195,608	245,000	Ordinary
22 March 2021	NZ Funds / NZFSL - PDY	Acquire	\$15,700	20,000	Ordinary
24 March 2021	NZ Funds / NZFSL - PDY	Acquire	\$116,153	148,268	Ordinary
25 March 2021	NZ Funds / NZFSL - PDY	Acquire	\$103,194	130,000	Ordinary
26 March 2021	NZ Funds / NZFSL - PDY	Acquire	\$40,000	50,000	Ordinary
30 March 2021	NZ Funds / NZFSL - PDY	Acquire	\$348,000	435,000	Ordinary
7 April 2021	NZ Funds / NZFSL - PDY	Acquire	\$51,975	63,000	Ordinary
12 April 2021	NZ Funds / NZFSL - PDY	Acquire	\$127,733	156,000	Ordinary
13 April 2021	NZ Funds / NZFSL - PDY	Acquire	\$82,000	100,000	Ordinary
14 April 2021	NZ Funds / NZFSL - PDY	Acquire	\$1,884,850	2,300,000	Ordinary