

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Ltd
and
To Tower Limited

Date this disclosure made: 22 September 2025

Date last disclosure made: 10 July 2025

Date on which substantial holding ceased: 18 September 2025

Substantial product holder(s) giving disclosure

Full name(s): Salt Funds Management Limited

Summary of previous substantial holding

Class of quoted voting products: Tower Limited Ordinary Shares (TWR)

Summary for **Salt Funds Management Limited**

For **last** disclosure,—

- (a) total number held in class: 20,528,055
- (b) total in class: 342,552,063
- (c) total percentage held in class: 5.993%

For current holding **after** ceasing to have substantial holding, —

- (a) total number held in class: 16,945,081
- (b) total in class: 342,552,063
- (c) total percentage held in class: 4.947%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Transaction Type	Period	Shares/Units	Consideration
On-market purchases	11/07/2025 – 08/09/2025	452,437	(\$749,582.92)
On-market sales	16/07/2025 – 18/09/2025	(4,035,411)	+\$6,963,975.54

Additional information

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

Level 3, The Imperial Buildings
44 Queen Street
Auckland 1050

Contact details:

Claire MacRae
+64 9 869 5123
claire.macrae@saltfunds.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Claire MacRae, 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.