

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To:** NZX Limited

and

**To:** Tower Limited

Date this disclosure made: 1 July 2025

Date last disclosure made: 13 May 2025

Date on which substantial holding ceased: 30 June 2025

### Substantial product holder(s) giving disclosure:

Full name(s) Forsyth Barr Investment Management Limited  
(FBIM)

### Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for FBIM

For **last** disclosure,—

(a) total number held in class: 17,251,246

(b) total in class: 342,552,063

(c) total percentage held in class: 5.036%

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

(a) total number held in class: 17,045,343

(b) total in class: 342,552,063

(c) total percentage held in class: 4.976%

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

Date of event	Nature of event	Number of financial products	Consideration
13 May 2025 – 30 June 2025	On-market purchase	442,189	\$666,496
	Off-market transfers into DIMS	190,815	Nil
	Off-market transfers out of DIMS	30,400	Nil
	On-market sales	808,507	\$1,260,516

**Additional information**

Address(es) of substantial product holder(s): Forsyth Barr House, The Octagon, Dunedin

Contact details: Jeremiah Craig

T: 09 918 9232

E: [compliance@forsythbarr.co.nz](mailto:compliance@forsythbarr.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: Not applicable

**Certification**

I, Jeremiah Craig, 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.