

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

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Decrease by more than 1% in holding

Date of relevant event: 17 Jan 2011

To: New Zealand Stock Exchange, Australian Securities Exchange

And: Tower Limited

Date this disclosure made: 19 Jan 2011

Date last disclosure made: 13 Aug 2010

Substantial security holder(s) giving disclosure

Name(s): Orbis Investment Management (Australia) Pty Ltd (**Orbis Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (**together Orbis Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

Contact details: Eugene Tan, +612 8224 8627, e.tan@orbisfunds.com.au

Summary of substantial holding to which disclosure relates

Class of listed voting securities: *ordinary share*

Summary for: Orbis Group

For **this** disclosure,—

- (a) total number held in class: 14,473,933
- (b) total in class: 260,821,111
- (c) total percentage held in class: 5.55%

For **last** disclosure,—

- (a) total number held in class: 17,233,684
- (b) total in class: 258,719,484
- (c) total percentage held in class: 6.66%

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: See Annexure B – Trades on market

Details of relevant interests in substantial holding after relevant event

Details for: Orbis Group

Nature of relevant interest(s): As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold Tower Limited ordinary shares as set out in Annexure B

For that relevant interest,—

- (a) number held in class: 14,473,933
- (b) percentage held in class: 5.55%
- (c) current registered holder(s) of securities: See Annexure B
- (d) registered holder(s) of securities once transfers registered: See Annexure B

Additional information

Nature of connection between substantial security holders: As investment manager for the funds or investment mandates listed at Table 2 of Annexure A that hold Tower Limited ordinary shares as set out in Annexure B

Address(es) of substantial security holder(s): C/- Orbis Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000

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: N/A

Declaration

I, Simon Marais, Director, Orbis Australia, 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.

Tower Limited**Table 1 – Related bodies corporate**

The following entities are associates of Orbis Australia and each other by virtue of being related bodies corporate.

Orbis Holdings Limited	Orbis Mansfield Street Properties Ltd
Orbis World Limited	Orbis Investment Management (BVI) Limited (OBIVL)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Orbis Holdings (Australia) Pty Limited
Orbis Administration Limited	Orbis Investment Management (Australia) Pty Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Advisory (Hong Kong) Limited

Table 2 - Funds

An entity within the Orbis Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Investment Manager	Reference Code	Registered Holder	Persons entitled to be registered holder
1	Orbis MIS – Orbis/SM Australia Equity Fund	Orbis Australia	SMEF	State Street Australia Limited (SSAL) as nominee of SMEF	SSAL as nominee of SMEF
2	Warakiri Endeavour Fund	Orbis Australia	SMWK	ANZ Nominees Ltd as nominee of SMWK	ANZ Nominees Ltd as nominee of SMWK
3	Orbis MIS – Orbis Global Equity Fund	OIML	GAPL	SSAL as nominee of GAPL	SSAL as nominee of GAPL
4	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup PTY Ltd as nominee of OGEF	Citigroup PTY Ltd as nominee of OGEF
5	Orbis Optimal SA Fund Limited	OIML	OSAP	Citigroup PTY Ltd as nominee of OSAP	Citigroup PTY Ltd as nominee of OSAP
6	Orbis SICAV –Global Equity Fund	OIML	SGPL	Citigroup PTY Ltd as nominee of SGPL	Citigroup PTY Ltd as nominee of SGPL
7	Orbis Optimal Global Fund LP	OAML	OOLP	Citigroup PTY Ltd as nominee of OOLP	Citigroup PTY Ltd as nominee of OOLP
8	GA Fund –L Equity Deep Value World TP	OIML	FWEF	ANZ Nominees Ltd as nominee of FWEF	ANZ Nominees Ltd as nominee of FWEF
9	Orbis Asia ex-Japan Fund	OBVIL	XJPL	Citigroup PTY Ltd as nominee of XJPL	Citigroup PTY Ltd as nominee of XJPL
10	Intech Australian Shares High Alpha Trust	Orbis Australia	SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA
11	Construction and Building Unions Superannuation Fund	Orbis Australia	SMCB	National Nominees (NAB Custodian Services) as nominee for SMCB	NAB Custodian Services as nominee for SMCB
12	HESTA Superannuation Fund	Orbis Australia	SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT
13	Hostplus Superannuation Fund	Orbis Australia	SMHP	JP Morgan as nominee of SMAU	JP Morgan Nominees Australia Ltd as nominee of SMAU
14	Russell Australian Opportunities Fund	Orbis Australia	SMRI	SSAL as nominee of SMRI	SSAL as nominee of SMRI
15	Orbis International Equity LP	OAML	IELP	Citigroup PTY Ltd as nominee of IELP	Citigroup PTY Ltd as nominee of IELP
16	Catholic Superannuation Fund	Orbis Australia	SMCS	NAB Custodian Services	NAB Custodian Services
17	Orbis US Equity Fund LP	OAML	USLP	Citigroup Pty Ltd as nominee of IELP	Citigroup Pty Ltd as nominee of IELP
18	Qantas Superannuation Plan	Orbis Australia	SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS	JP Morgan Nominees Australia Ltd as nominee of SMQS
19	Maritime Super	Orbis Australia	SMMS	NAB Custodian Services as nominee for SMMS	NAB Custodian Services as nominee for SMMS
20	Warakiri Australian Equities Pensions and Charities Fund	Orbis Australia	SMWA	ANZ Nominees Ltd as nominee of SMWA	ANZ Nominees Ltd as nominee of SMWA
21	Non Government Schools Superannuation Fund	Orbis Australia	SMNG	SSAL as nominee for SMNG	SSAL as nominee for SMNG

THIS IS ANNEXURE B OF 1 PAGE REFERRED TO IN THE ABOVE FORM**Change in relevant interest**

Trade date	Reference code	Action	No of security	Consideration
12 Aug 10	SMCB	Sell	- 105,165	-\$ 158,862
12 Aug 10 to 17 Jan 11	SMCS	Sell	- 182,339	-\$ 279,083
12 Aug 10 to 17 Jan 11	SMEF	Sell	- 3,043,293	-\$ 4,429,180
12 Aug 10 to 17 Jan 11	SMHT	Sell	- 405,008	-\$ 620,234
17 Jan 11	SMIA	Sell	- 46,001	-\$ 71,550
12 Aug 10 to 17 Sept 10	SMRI	Sell	- 187,498	-\$ 270,088
3 Sept 10	SMWK	Sell	- 9,696	-\$ 14,559
24 Sept 10 to 17 Jan 11	SMNG	Buy and sell	1,219,249	\$ 1,633,463
			- 2,759,751	-\$ 4,210,094

Present relevant interest

Reference code	Total no of securities
SMCB	2,513,849
SMCS	1,399,853
SMEF	4,400,656
SMHP	1,074,649
SMHT	2,611,572
SMIA	706,960
SMRI	522,959
SMWK	24,186
SMNG	1,219,249
	14,473,933