

fax message

ACC
INVESTMENTS EARLY RISK COMPLIANCE

Te Kaporehona Āwhina Hunga Whare

All of the material in this message is confidential to the addressee and protected by legal privilege.

If the reader is not the intended recipient, please note that you may not use any material in this message nor pass it on to others.

Please notify us promptly of your having received this message and we will arrange collection at our expense.

Please do not copy the document.

To **Australian Securities Exchange**
Attention **Company Announcements**
Fax No. **0800 449 707**
From **Claire Boffey**
Date **5 November 2012**

No of pages including this page 3

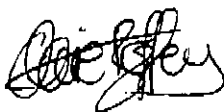
If this message is not received complete and fully legible, please advise sender on Telephone 64 4 816 6062 or Fax 64 4 816 7642 or e-mail investmentscompliance@acc.co.nz

message

To whom it may concern

Attached is a notice for **Tower Limited** we have submitted the following substantial shareholding notice to the NZX and Tower Limited today.

Regards



Claire Boffey
Senior Compliance Analyst

Disclosure of beginning to have substantial holding
Section 22, Securities Markets Act 1988

To: NZX Limited

And: Tower Limited

Date this disclosure made: 5 November 2012

Substantial security holder(s) giving disclosure

Name(s): Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper.

Contact details: Tim Agar +64 4 816 7045 investmentscompliance@acc.co.nz

Date on which substantial security holder(s) began to have substantial holding: 2 November 2012

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper.

For this disclosure,—

- (a) Total number held in class: 13,780,683
- (b) Total in class: 269,091,094
- (c) Total percentage held in class: 5.121%

Details of relevant interests in substantial holding after relevant event

Details for: ACC

Nature of relevant interest(s):

Beneficial owner of securities under s 5 (1) (b) of the Securities Markets Act

No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) Number held in class: 13,780,683
- (b) Percentage held in class: 5.121%
- (c) Current registered holder(s) of securities: ACC holds 13,747,186 shares directly via New Zealand Central Securities Depository Limited (NZCSD) and 33,497 shares indirectly via JP Morgan Nominees Australia Ltd.
- (d) Registered holder(s) of securities once transfers registered: unknown

Details for: Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham, Blair Cooper.

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and of acquisition or disposal of some or all of the securities, of which the Accident Compensation Corporation ("ACC") is the beneficial owner under s 5(1)(c) and 5 (1)(d) of the Securities Markets Act. Further to regulation 11(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest,

- (a) Number held in class: 13,780,683
- (b) Percentage held in class: 5.121%
- (c) Current registered holder(s) of securities ACC holds 13,747,186 shares directly via New Zealand Central Securities Depository Limited (NZCSD) and 33,497 shares indirectly via JP Morgan Nominees Australia Ltd.
- (d) Registered holder(s) of securities once transfers registered: unknown

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

Purchase of 350,000 ordinary shares for net consideration of NZD \$687,556.50 on 2nd November 2012.

Additional information

Nicholas Bagnall, Blair Tallott, Paul Robertshawe, Ian Graham and Blair Cooper are employees and portfolio managers or equity analysts for ACC. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the securities of which ACC is the beneficial owner

Address(es) of substantial security holder(s): ACC : Vogel Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

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, Tim Agar, 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.