

SSH: TOWER Limited: SSH Notice - (Devon Funds Management Limited)

24 July 2013

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both Section 22 and 24, Securities Markets Act 1988

To: NZX

And: Tower Ltd

Date this disclosure made: 24 July 2013

Date last disclosure made: 27 May 2013

Substantial security holder(s) giving disclosure

Name(s): Devon Funds Management Limited

Contact details: Mel Firmin

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E-mail: mfirmi@devonfunds.co.nz

Date on which substantial security holder(s) began to have substantial holding: 18 May 2012

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares, ISIN NZTWRE0011S2

Summary for: Devon Funds Management Limited

For **this** disclosure,--

(a) total number held in class: 20,030,873

(b) total in class: 207,193,438

(c) total percentage held in class: 9.67%

For **last** disclosure,--

(a) total number held in class: 17,797,143

(b) total in class: 207,193,438

(c) total percentage held in class: 8.59%

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 shares between 23 May 2013 and 23 July 2013

Additional information

Nature of connection between substantial security holders: NA

Address(es) of substantial security holder(s): Level 10, Rabobank Tower, 2 Commerce Street
Auckland 1010, New Zealand

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, Mel Firmin, 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.