



Facsimile

To: ASX

cc:

From: New Zealand Superannuation Fund

Fax

Number: 0800 449 707

Subject: SSN Filing for Tower Limited as at 04 February 2014

To whom it may concern:

Please see attached a copy of the SSN Filing for Tower Limited as at 04 February 2014.

Many Thanks



Mike Duff

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GUARDIANS OF NEW ZEALAND SUPERANNUATION
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**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: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 4 February 2014

To: NZX

And: Tower Limited

Date this disclosure made: 7 February 2014

Date last disclosure made: 2 October 2013

Substantial security holder(s) giving disclosure

Name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

Contact details: Peter Bennie

Ph: +64 9 300 6980

E-mail: pbennie@nzsuperfund.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares, ISIN NZTWRE0011S2

Summary for: New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of Her Majesty the Queen in right of New Zealand and managed by the Guardians of New Zealand Superannuation

For this disclosure,—

- (a) total number held in class: 10,507,577
- (b) total in class: 178,145,130
- (c) total percentage held in class: 5.898% (Note relevant interests held by Managers as follows: AMP Capital Investors (1.597%); New Zealand Superannuation Fund (0.845%); Milford Asset Management (0.259%); Devon Funds Management (3.198%))

For last disclosure,—

- (a) total number held in class: 14,410,620
- (b) total in class: 207,193,438
- (c) total percentage held in class: 6.955% (Note relevant interests held by Managers as follows: AMP Capital Investors (1.222%); New Zealand Superannuation Fund (0.908%); Milford Asset Management (1.504%); Devon Funds Management (3.321%))

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: The percent of shares outstanding held as of valuation date 04 February is 5.898% resulting in a decrease of 1.057% since the last filing. On the 04 February Milford Asset Management sold 150,000 shares.

Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Level 12, Zurich House, 21 Queen Street