



14 March 2016

Market Information
NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington
New Zealand

Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
Australia

Devon Funds Management Limited – Substantial Holder Notices

Attached are two substantial holder notices under sections 277 and 278 of the Financial Markets Conduct Act 2013. The notices relate to movements of 1% or more of Devon's substantial holding in TOWER.

The notices were disclosed by the shareholder to NZSX on 7 December 2015 and 3 March 2016.

ENDS

Brett Wilson
Chief Financial Officer
TOWER Limited
ARBN 088 481 234 Incorporated in New Zealand

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

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZ Stock Exchange
and
To Tower Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 3/12/2015

Date this disclosure made: 07/12/2015

Date last disclosure made: 05/06/2015

Substantial product holder(s) giving disclosure

Full name(s): Devon Funds Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for **Devon Funds Management Limited**

For **this** disclosure,—

(a) total number held in class: **22,059,166**

(b) total in class: **169,983,470**

(c) total percentage held in class: **12.98%**

For **last** disclosure,—

(a) total number held in class: **24,579,604**

(b) total in class: **175,749,449**

(c) total percentage held in class: **13.99%**

Details of transactions and events giving rise to relevant event

Transactions on 03/12/2015

Details after relevant event

Details for **not applicable**

Nature of relevant interest(s): *[eg, registered holder and beneficial owner of financial products, conditional put option with X Limited, derivative relevant interest over quoted*

underlying. State whether a relevant agreement document is attached (with the number of pages) or was attached to a previous disclosure (with date of that disclosure) or need not be attached under regulation 139.】

For that relevant interest,—

- (a) number held in class: **not applicable**
- (b) percentage held in class: **not applicable**
- (c) current registered holder(s): **not applicable**
- (d) registered holder(s) once transfers are registered: **not applicable**

For a derivative relevant interest, also—

- (a) type of derivative: **not applicable**
- (b) details of derivative: **not applicable**
- (c) parties to the derivative: **not applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Additional information

Address(es) of substantial product holder(s): **Level 10, 2 Commerce Street, Auckland 1010**

Contact details: **Andrew Lawrence | P: 0800 944 049 | E: Admin@devonfunds.co.nz**

Certification

I, Andrew Lawrence, 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.

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

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZ Stock Exchange
and
To Tower Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 2/03/2016

Date this disclosure made: 03/03/2016

Date last disclosure made: 07/12/2015

Substantial product holder(s) giving disclosure

Full name(s): Devon Funds Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for **Devon Funds Management Limited**

For **this** disclosure,—

(a) total number held in class: **20,152,326**

(b) total in class: **168,934,642**

(c) total percentage held in class: **11.93%**

For **last** disclosure,—

(a) total number held in class: **22,059,166**

(b) total in class: **169,983,470**

(c) total percentage held in class: **12.98%**

Details of transactions and events giving rise to relevant event

Transactions between 06/01/2016 to 02/03/2016

Details after relevant event

Not applicable

Nature of relevant interest(s): *[eg, registered holder and beneficial owner of financial products, conditional put option with X Limited, derivative relevant interest over quoted*

underlying. State whether a relevant agreement document is attached (with the number of pages) or was attached to a previous disclosure (with date of that disclosure) or need not be attached under regulation 139.】

For that relevant interest,—

- (a) number held in class: **not applicable**
- (b) percentage held in class: **not applicable**
- (c) current registered holder(s): **not applicable**
- (d) registered holder(s) once transfers are registered: **not applicable**

For a derivative relevant interest, also—

- (a) type of derivative: **not applicable**
- (b) details of derivative: **not applicable**
- (c) parties to the derivative: **not applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Additional information

Address(es) of substantial product holder(s): **Level 10, 2 Commerce Street, Auckland 1010**

Contact details: **Andrew Lawrence | P: 0800 944 049 | E: Admin@devonfunds.co.nz**

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