

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: 27/05/2016

Date this disclosure made: 30/05/2016

Date last disclosure made: 03/03/2016

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: **13,137,886**

(b) total in class: **168,662,150**

(c) total percentage held in class: **7.79%**

For **last** 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%**

Details of transactions and events giving rise to relevant event

Transactions between 14/03/2016 to 27/05/2016

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**

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.