

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange
and
To Tower Limited (TWR)

Date this disclosure made: 22 October 2024

Date last disclosure made: 15 April 2021

Date on which substantial holding ceased: 21 October 2024

Substantial product holder(s) giving disclosure

Full name(s): New Zealand Funds Management Limited ("**NZ Funds**") on behalf of itself and its wholly owned subsidiary New Zealand Funds Superannuation Limited ("**NZFSL**").

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for **NZ Funds** and **NZFSL**.

For **last** disclosure,—

- (a) total number held in class: 26,615,216
- (b) total in class: 421,647,258
- (c) total percentage held in class: 6.31%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 18,947,838
- (b) total in class: 379,483,987
- (c) total percentage held in class: 4.99%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: Please see Annexure 1.

Additional information

Address(es) of substantial product holder(s):

New Zealand Funds Management Limited, Level 16, 21 Queen Street, Auckland, New Zealand.
New Zealand Funds Superannuation Limited, Level 16, 21 Queen Street, Auckland, New Zealand.

Contact details:

Contact person – Jade Bishop

Contact number - 09 377 2277

Email – jade.bishop@nzfunds.co.nz

Nature of connection between substantial product holders: NZ Funds and NZFSL are related bodies corporate.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable.

Certification

I, Rebecca Cottrell, 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.

Signature: 
Rebecca Cottrell
Chief Operating Officer

Date: 22 October 2024

ANNEXURE 1

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
15 April 2021	NZ Funds/ NZFSL - PDY	Acquire	\$686,730	825,000	Ordinary
16 April 2021	NZ Funds/ NZFSL - PDY	Acquire	\$212,500	250,000	Ordinary
8 March 2022	NZ Funds/ NZFSL - PDY	Return of Capital	(1,993,696)	(2,769,022)	Ordinary
27 September 2024	NZ Funds/ NZFSL - PDY	Dispose	(611,815)	(464,976)	Ordinary
1 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$259,371)	(190,252)	Ordinary
2 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$137,760)	(101,064)	Ordinary
3 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$196,223)	(144,814)	Ordinary
3 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$418,980)	(309,576)	Ordinary
4 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$182,916)	(134,132)	Ordinary
7 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$35,482)	(25,899)	Ordinary
7 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$201,596)	(147,150)	Ordinary
9 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$135,930)	(100,000)	Ordinary
10 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$119,680)	(88,000)	Ordinary
11 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$51,680)	(38,000)	Ordinary
16 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$139,250)	(100,000)	Ordinary
16 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$245,324)	(176,137)	Ordinary
17 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$701,600)	(500,000)	Ordinary
17 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$287,981)	(203,520)	Ordinary
18 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$69,770)	(49,836)	Ordinary
21 October 2024	NZ Funds/ NZFSL - PDY	Dispose	(\$4,480,000)	(3,200,000)	Ordinary