

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

Section 277 and 278, Financial Markets Conduct Act 2013

To:	NZX Limited
and	
To:	Tower Limited
Relevant event being disclosed:	Movement of 1% or more in substantial holding
Date of relevant event:	30 September 2025
Date of this disclosure:	01 October 2025
Date last disclosure made:	16 July 2025
Substantial product holder(s) giving disclosure:	
Full name(s):	Forsyth Barr Investment Management Limited (FBIM)
Summary of substantial holding	
Class of quoted voting products:	Ordinary Shares
Summary for FBIM	
For this disclosure,—	
(a) total number held in class:	20,689,297
(b) total in class:	342,552,063
(c) total percentage held in class:	6.040%
For last disclosure,—	
(a) total number held in class:	17,151,296
(b) total in class:	342,552,063
(c) total percentage held in class:	5.007%

Details of transactions and events giving rise to relevant event

Date of event	Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
16 July 2025 – 30 September 2025	On-market sales	\$1,039,726	612,261	Forsyth Barr Custodians Limited (FBCL) 612,261	Unknown
	On-market purchases	\$2,577,624	1,515,146	Unknown	FBCL 1,210,424 / Trustees Executors Limited (TEL) 304,722
	Off-market transfers out of DIMS	Nil	387,700	FBCL	Unknown
	Off-market transfers into DIMS	Nil	3,022,816	Unknown	FBCL

Details after relevant event

Details for FBIM

Nature of relevant interest(s):

The relevant interest arises under various investment management agreements to which FBIM and/or Forsyth Barr Limited are a party in their capacity as providers of discretionary investment management services (**DIMS**) and from FBIM being the manager of managed investment schemes. The relevant interest arises only from the powers of investment contained in the relevant agreement documents, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares.

Pursuant to regulation 142, the relevant agreement documents need not be attached under regulation 139.

For that relevant interest,—

- | | |
|-----------------------------------|------------|
| (a) number held in class: | 20,689,297 |
| (b) percentage held in class: | 6.040% |
| (c) current registered holder(s): | See above |

(d) registered holder(s) once transfers are registered:	See above
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:	Not applicable

Additional Information

Address(es) of substantial product holder(s):	Forsyth Barr House, The Octagon, Dunedin
Contact details:	Debbie Murray T: +64 9 363 8739 E: compliance@forsythbarr.co.nz
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, Debbie Murray, 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.