

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : Tower Limited
ACN: 088 781 234
ASX Code: TWR

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 23/06/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	8,893,090	8,893,090	5.062%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	1,801,902	1,801,902
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	4,133,058	4,133,058
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	998,108	998,108
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,960,022	1,960,022

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
3/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 130.25	57	57
11/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 11,124.42	5,000	5,000
13/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 93.45	42	42
16/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 938.06	416	416
9/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 462,463.92	204,217	204,217
17/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,011,010.84	- 455,901	- 455,901
21/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 800.36	363	363
23/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 273,501.80	125,121	125,121
24/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 430,946.01	200,000	200,000

27/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,945.52	1,367	1,367
28/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 33,885.56	15,847	15,847
7/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 588,756.18	297,450	297,450
12/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,899.44	2,016	2,016
15/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 967.12	500	500
18/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,485.52	1,802	1,802
29/05/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,559.36	1,694	1,694
1/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 935.02	445	445
3/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 766,896.26	357,577	357,577
10/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 471,229.47	226,600	226,600
23/06/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 213,071.53	109,000	109,000

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Tower Limited	PO Box 90347, Auckland 1142 New Zealand
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne VIC 3000