

24 February 2015

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Tower Limited.

A notice in substantially the same terms will also be lodged with the ASX on behalf of Westpac Banking Corporation (WBC).

Yours faithfully,

Chris Millard
Company Secretary

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme TOWER LIMITED (TWR)

ACN/ARSN ARBN 088 481 234

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 365 822

There was a change in the interests of the substantial holder on 20/02/2015

The previous notice was given to the company on 21/08/2014

The previous notice was dated 19/08/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice in the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power (5)
ORDINARY SHARES	15,920,483	8.94%	13,085,161	7.45%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/02/2015	WBC & its Associates , BT Funds Management (NZ) Limited and BT Investment Management (Institutional) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
BT Funds Management (NZ) Limited	HSBC Custody Nominees (Australia) Limited.	BTNZ Unit Trusts Nominees Ltd Guardian Nominees No. 2 Limited	BT Funds Management (NZ) Limited is the manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	11,175,161 Ordinary	11,175,161
BT Investment Management (Institutional) Limited	HSBC Custody Nominees (Australia) Limited.	BT Portfolio Services Limited Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited.	BT Investment Management (Institutional) Limited (previously known as BT Investment Management (RE) Limited) is the fund manager of various superannuation funds, institutional investor portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	1,910,000 Ordinary	1,910,000

5. Changes in association

The persons who have become associates (2) of, or ceased to be associates of, or have changed the nature of their association (9) with, the holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Westpac Banking Corporation (WBC)	Level 20, Westpac Place, 275 Kent St, Sydney NSW 2000
BT Investment Management (Institutional) Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
BT Funds Management (NZ) Limited	Level 15, PWC Tower, 188 Quay Street, Auckland, New Zealand
TOWER LIMITED (TWR)	The Company Secretary, TOWER LIMITED (TWR) Level 11, Tower Centre, 22 Fanshawe Street AUCKLAND NEW ZEALAND Tel: +64 9 369 2000 Fax: +64 9 369 2160

Signature

print name Chris Millard capacity Company Secretary

sign here _____ date 24/02/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Law.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and with a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) Any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Tim Hartin- Company Secretary, Westpac Banking Corporation 24/02/2015

TRANSACTION HISTORY

Sales & Purchases for the period : 21/08/2014 to 20/02/2015

SECURITY: TWR

Asgard Capital Management Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
27/01/2015	ASGARD Capital Management Limited	Sale	-202	-404.00	Ordinary	202
	Total		-202	-404.00		
	Asgard Capital Management Limited Total :		-202	-404.00		

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
22/08/2014	HSBC Custody Nominees (Australia) Limited.	Purchase	150,000	264,000	Ordinary	150,000
8/12/2014	HSBC Custody Nominees (Australia) Limited.	Purchase	440,000	858,000	Ordinary	440,000
10/02/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-280,000	-596,400	Ordinary	280,000
11/02/2015	HSBC Custody Nominees (Australia) Limited.	Sale	-150,000	-325,500	Ordinary	150,000
	Total		160,000	200,100		
	BT Investment Management (Institutional) Limited Total :		160,000	200,100		

BT Funds Management (NZ) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
22/08/2014	Guardian Nominees No. 2 Ltd	Purchase	10,206,969	-713,700	Ordinary	10,206,969
26/08/2014	Guardian Nominees No. 2 Ltd	Purchase	-366,000	-658,000	Ordinary	366,000
14/10/2014	Guardian Nominees No. 2 Ltd	Purchase	-329,000	29,250	Ordinary	329,000
10/12/2014	Guardian Nominees No. 2 Ltd	Purchase	15,000	-946,000	Ordinary	15,000
7/01/2015	Guardian Nominees No. 2 Ltd	Purchase	-430,000	62,370	Ordinary	430,000
20/01/2015	Guardian Nominees No. 2 Ltd	Purchase	28,742	730,057	Ordinary	28,742
19/02/2015	Guardian Nominees No. 2 Ltd	Purchase	-1,063,000	-2,508,680	Ordinary	3,243
	Total		8,062,711	-4,004,702.98		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
22/08/2014	BTNZ Unit Trust Nominees Ltd	Purchase	1475813	-107250	Ordinary	1475813
22/08/2014	BTNZ Unit Trust Nominees Ltd	Purchase	2487499	-144300	Ordinary	2487499
26/08/2014	BTNZ Unit Trust Nominees Ltd	Sale	-55000	-22000	Ordinary	55000
26/08/2014	BTNZ Unit Trust Nominees Ltd	Sale	-74000	-120000	Ordinary	74000
27/08/2014	BTNZ Unit Trust Nominees Ltd	Sale	-60000	-200000	Ordinary	60000
10/09/2014	BTNZ Unit Trust Nominees Ltd	Sale	-11000	-27742.5	Ordinary	11000
10/09/2014	BTNZ Unit Trust Nominees Ltd	Sale	-100000	-27742.5	Ordinary	100000
29/09/2014	BTNZ Unit Trust Nominees Ltd	Sale	-13500	-160000	Ordinary	13500
21/10/2014	BTNZ Unit Trust Nominees Ltd	Sale	-80000	84339.1	Ordinary	80000
22/10/2014	BTNZ Unit Trust Nominees Ltd	Purchase	44389	39750.9	Ordinary	44389
24/10/2014	BTNZ Unit Trust Nominees Ltd	Purchase	21000	74163.7	Ordinary	21000
28/10/2014	BTNZ Unit Trust Nominees Ltd	Purchase	39120	67515.4	Ordinary	39120
29/10/2014	BTNZ Unit Trust Nominees Ltd	Purchase	35880	17864.28	Ordinary	35880
30/10/2014	BTNZ Unit Trust Nominees Ltd	Purchase	9448	19550.96	Ordinary	9448
3/11/2014	BTNZ Unit Trust Nominees Ltd	Purchase	10242	-80211.78	Ordinary	10242
4/11/2014	BTNZ Unit Trust Nominees Ltd	Sale	-40511	-22637.12	Ordinary	40511
10/12/2014	BTNZ Unit Trust Nominees Ltd	Sale	-13500	-132000	Ordinary	13500
10/12/2014	BTNZ Unit Trust Nominees Ltd	Sale	-11430	-176000	Ordinary	11430
20/01/2015	BTNZ Unit Trust Nominees Ltd	Sale	-60000	106905.04	Ordinary	60000
20/01/2015	BTNZ Unit Trust Nominees Ltd	Sale	-80000	175050.96	Ordinary	80000
19/02/2015	BTNZ Unit Trust Nominees Ltd	Sale	-157000	-370520	Ordinary	157000
19/02/2015	BTNZ Unit Trust Nominees Ltd	Sale	-255000	-601800	Ordinary	255000
			3,112,450	-1,607,063.56		
	BT Funds Management (NZ) Limited Total :		3,112,450	-1,607,063.56		

ANNEXURE A – ASSOCIATED COMPANIES

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Westpac Banking Corporation ACN 007 457 141 and its associated entities.

Tim Hartin – Company Secretary WBC– 24/02/2015

Westpac Banking Corporation	Australia	Qvalent Pty Limited	Australia
1925 (Commercial) Pty Limited	Australia	RAMS Financial Group Pty Limited	Australia
1925 (Industrial) Pty Limited	Australia	Reinventure Fund ILP	Australia
1925 Advances Pty Limited	Australia	RMS Warehouse Trust 2007-1	Australia
A.G.C. (Pacific) Limited	Papua New Guinea	Sallmoor Pty Limited	Australia
Advance Asset Management Limited	Australia	Securitor Financial Group Limited	Australia
Altitude Administration Pty Limited	Australia	Seed Pool Trust No. 2	Australia
Altitude Rewards Pty Limited	Australia	Series 2007-1G WST Trust	Australia
Aotearoa Financial Services Limited	New Zealand	Series 2008-1M WST Trust	Australia
Ascalon Capital Managers (Asia) Limited	Hong Kong	Series 2009-1 WST Trust	Australia
Ascalon Capital Managers Limited	Australia	Series 2011-1 WST Trust	Australia
Ascalon Funds Seed Pool Trust	Australia	Series 2011-2 WST Trust	Australia
Asgard Capital Management Limited	Australia	Series 2011-3 WST Trust	Australia
Asgard Wealth Solutions Limited	Australia	Series 2012-1 WST Trust	Australia
Australian Loan Processing Security Company Pty Ltd	Australia	Series 2013-1 WST Trust	Australia
Australian Loan Processing Security Trust	Australia	Series 2013-2 WST Trust	Australia
Bella Trust No. 2	Australia	Series 2014-1 WST Trust	Australia
Bella Trust	Australia	SIE-Lease (Australia) Pty Limited	Australia
Belliston Pty Limited	Australia	SIE-Lease (New Zealand) Pty Limited	New Zealand
Bill Acceptance Corporation Pty Limited	Australia	Sixty Martin Place (Holdings) Pty Limited	Australia
BLE Capital Limited	Australia	St.George Business Finance Pty Limited	Australia
BT (Queensland) Pty Limited	Australia	St.George Custodial Pty Limited	Australia
BT Australia Pty Limited	Australia	St.George Equity Finance Limited	Australia
BT Financial Group (NZ) Limited	New Zealand	St.George Finance Holdings Limited	Australia
BT Financial Group Pty Limited	Australia	St.George Finance Limited	Australia
BT Funds Management (NZ) Limited	New Zealand	St.George Life Limited	Australia
BT Funds Management Limited	Australia	St.George Motor Finance Limited	Australia
BT Funds Management No.2 Limited	Australia	St.George Procurement Management Pty Limited	Australia
BT Investment Management (Fund Services) Limited	Australia	St.George Security Holdings Pty Limited	Australia
BT Investment Management (Institutional) Limited	Australia	Sydney Capital Corp Inc.	USA
BT Investment Management Limited	Australia	Tavarua Funding Trust IV	USA
BT Long Term Income Fund	Australia	Teuton Pty Limited	Australia
BT Portfolio Services Limited	Australia	The Home Mortgage Company Limited	New Zealand
BT Private Nominees Pty Limited	Australia	The Mortgage Company Pty Limited	Australia
BT Securities Limited	Australia	The Warehouse Financial Services Limited	New Zealand
BT Short Term Income Fund	Australia	Value Nominees Pty Limited	Australia
BTIM UK Limited	UK	W2 Investments Pty Limited	Australia
Canning Park Capital Pte. Ltd	Australia	Waratah Receivables Corp Pty Limited	Australia
Capital Corporate Finance Limited	Australia	Waratah Securities Australia Limited	Australia
Capital Finance (NZ) Limited	Australia	Westpac (NZ) Investments Limited	New Zealand

Capital Finance Australia Limited	Australia	Westpac Administration Pty Limited	Australia
Capital Finance New Zealand Limited	Australia	Westpac Administration 2 Limited	Australia
Capital Fleetlease Limited	Australia	Westpac Administration 3 Limited	Australia
Capital Motor Finance Limited	Australia	Westpac Administration 4 Limited	Australia
Capital Rent Group Limited	New Zealand	Westpac Altitude Rewards Trust	Australia
Castlereagh Trust	Australia	Westpac Americas Inc.	USA
CBA Limited	Australia	Westpac Asian Lending Pty Limited	Australia
Challenge Limited	Australia	Westpac Bank of Tonga	Tonga
Core Infrastructure Income Feeder 1 L P	UK	Westpac Bank Samoa Limited	Samoa
Core Infrastructure Income Feeder 2 L P	UK	Westpac Bank-PNG-Limited	Papua New Guinea
Core Infrastructure Income Master L P	UK	Westpac Capital Holdings Inc.	USA
Crusade ABS Series 2012 - 1 Trust	Australia	Westpac Capital Markets Holding Corp.	USA
Crusade ABS Series 2013 - 1 Trust	Australia	Westpac Capital Markets LLC	USA
Crusade CP Management Pty Limited	Australia	Westpac Capital Trust IV	USA
Crusade CP No.1 Pty Limited	Australia	Westpac Capital-NZ-Limited	New Zealand
Crusade CP Trust No. 52	Australia	Westpac Cash PIE Fund	Australia
Crusade CP Trust No. 53	Australia	Westpac Cook Cove Trust I	Australia
Crusade CP Trust No. 55	Australia	Westpac Cook Cove Trust II	Australia
Crusade CP Trust No. 56	Australia	Westpac Covered Bond Trust	Australia
Crusade CP Trust No. 57	Australia	Westpac Custodian Nominees Pty Limited	Australia
Crusade CP Trust No. 58	Australia	Westpac Debt Securities Pty Limited	Australia
Crusade Euro Trust 1E of 2006	Australia	Westpac Delta LLC	USA
Crusade Euro Trust 1E of 2007	Australia	Westpac Direct Equity Investments Pty Limited	Australia
Crusade Global Trust 1 of 2006	Australia	Westpac Equipment Finance (No.1) Pty Limited	Australia
Crusade Global Trust 1 of 2007	Australia	Westpac Equipment Finance Limited	Australia
Crusade Global Trust 2 of 2005	Australia	Westpac Equity Holdings Pty Limited	Australia
Crusade Global Trust 2 of 2006	Australia	Westpac Equity Investments NZ Limited	New Zealand
Crusade Management Limited	Australia	Westpac Equity Pty Limited	Australia
Crusade Trust 1A of 2005	Australia	Westpac Europe Limited	UK
Crusade 2P Trust of 2008	Australia	Westpac Finance (HK) Limited	Hong Kong
Danaby Pty Limited	Australia	Westpac Financial Consultants Limited	Australia
Data Republic Holdings Pty Limited	Australia	Westpac Financial Holdings Pty Limited	Australia
eQR Securities Pty. Limited	Australia	Westpac Financial Services Group Limited	Australia
Europe Infrastructure Debt LP	UK	Westpac Financial Services Group-NZ-Limited	New Zealand
G.C.L. Investments Pty Limited	Australia	Westpac Financial Services Limited	Australia
General Credit Holdings Pty Limited	Australia	Westpac Funds Financing Holdco Pty Limited	Australia
General Credits Pty Limited	Australia	Westpac Funds Financing Pty Limited	Australia
Halcyon Securities Pty Limited	Australia	Westpac General Insurance Limited	Australia
Hastings Advisers LLC	USA	Westpac General Insurance Services Limited	Australia
Hastings Forestry Investments Limited	New Zealand	Westpac Global Capital Markets Pty Limited	Australia
Hastings Forests Australia Pty Limited	Australia	Westpac Group Investment-NZ-Limited	New Zealand
Hastings Funds Management (UK) Limited	Singapore	Westpac Group Investments Australia Pty Limited	Australia
Hastings Funds Management (USA) Inc.	UK	Westpac Holdings-NZ-Limited	New Zealand
Hastings Funds Management Asia Pty. Limited	USA	Westpac Investment Capital Corporation	USA
Hastings Funds Management Limited	Australia	Westpac Investment Vehicle No.2 Pty Limited	Australia
Hastings Infrastructure 1 Limited	UK	Westpac Investment Vehicle No.3 Pty Limited	Australia

Hastings Infrastructure 2 Limited	UK	Westpac Investment Vehicle Pty Limited	Australia
Hastings Investment Capital LP	USA	Westpac Leasing Nominees-Vic.-Pty Limited	Australia
Hastings Investment Management Pty Ltd	USA	Westpac Lenders Mortgage Insurance Limited	Australia
Hastings Investment Management (Europe) Ltd	UK	Westpac Life Insurance Services Limited	Australia
Hastings Investments GP LLC	Australia	Westpac Life-NZ-Limited	New Zealand
Hastings Korea Company Limited	Korea	Westpac New Zealand Group Limited	New Zealand
Hastings Management Pty Limited	Australia	Westpac New Zealand Limited	New Zealand
Hastings Private Equity Fund IIA Pty Limited	Australia	Westpac Nominees-NZ-Limited	New Zealand
Hickory Trust	Australia	Westpac NZ Covered Bond Holdings Limited	New Zealand
Hitton Pty Limited	Australia	Westpac NZ Covered Bond Limited	New Zealand
HLT Custodian Trust	New Zealand	Westpac NZ Operations Limited	New Zealand
Infrastructure GP LLP	UK	Westpac NZ Securitisation Holdings Limited	New Zealand
Infrastructure GP 2 LLP	UK	Westpac NZ Securitisation Limited	New Zealand
Infrastructure Research and Advisory Services Private Limited	India	Westpac NZ Securitisation No. 2 Limited	New Zealand
J O Hambro Capital Management Holdings Limited	UK	Westpac Overseas Holdings No. 2 Pty Limited	Australia
J O Hambro Capital Management Limited	UK	Westpac Overseas Holdings Pty Limited	Australia
JOHCM (Singapore) Pte Limited	Singapore	Westpac Pacific Limited Partnership	Australia
JOHCM (USA) Inc	USA	Westpac Properties Limited	Australia
Magnitude Group Pty Limited	Australia	Westpac RE Limited	Australia
MIF Custodian Trust	New Zealand	Westpac Securities Administration Limited	Australia
Mortgage Management Pty Limited	Australia	Westpac Securities Limited	Australia
Nationwide Management Pty Limited	Australia	Westpac Securities NZ Limited	New Zealand
Net Nominees Limited	Australia	Westpac Securitisation Holdings Pty Limited	Australia
North Ryde Office Trust	Australia	Westpac Securitisation Management Pty Limited	Australia
Number 120 Limited	New Zealand	Westpac Singapore Limited	Singapore
Oniston Pty Limited	Australia	Westpac Structured Products Limited	Australia
Packaging Properties 1 Pty Limited	Australia	Westpac Superannuation Nominees-NZ-Limited	New Zealand
Packaging Properties 2 Pty Limited	Australia	Westpac Syndications Management Pty Limited	Australia
Packaging Properties 3 Pty Limited	Australia	Westpac Term PIE Fund	New Zealand
Partnership Pacific Pty Limited	Australia	Westpac TPS Trust	Australia
Partnership Pacific Securities Pty Limited	Australia	Westpac Unit Trust	Australia
Pashley Investments Pty Limited	Australia	Westpac USA Inc.	USA

Note: Westpac retains 59.6% ownership of BT Investment Management Limited who lodges separate notices under ASX code 'BTT'

BT Investment Management Limited (59.6%)	Australia
BT Investment Management (Institutional) Limited (Subsidiary of BT Investment Management Limited)	Australia