



16 December 2024

Capital Return to Shareholders – Initial Court Orders Received

On 6 September 2024 Tower Limited (**Tower**) announced a proposed NZ\$45m capital return by way of a Court approved scheme of arrangement.

Tower has received initial orders from the Court to, amongst other things, put the capital return to shareholders at its ASM on 11 February 2025 for their consideration and approval. As previously announced on 21 October 2024, IRD approval has already been obtained that no part of the capital return is in lieu of the payment of a dividend.

The scheme will involve Tower's shareholders:

- having one (1) share cancelled for every ten (10) shares held (together with all rights attaching to those shares) on the record date. Fractions of a share will be rounded up or down to the nearest whole number (with 0.5 rounded down); and
- receiving a cash sum of NZ\$1.1858 for each share cancelled. Australian registered shareholders will receive these funds in Australian dollars at an exchange rate approved by Tower on or about the record date and organised by Tower's share registrar.

The scheme is also subject to the Board, at its sole discretion, remaining satisfied that Tower is complying with solvency and regulatory capital requirements, including under its capital management process requirements, and that it remains prudent to undertake the scheme, in each case, up to the time the scheme is given effect by cancellation of shares, expected to be in March 2025 (**Key Scheme Condition**).

If shareholder approval is received, Tower intends to seek final orders sanctioning the scheme from the Court. If these final orders are received in mid March 2025 and the Key Scheme Condition is satisfied, payment of the capital return would be made in early April 2025. Exact dates will, however, be confirmed closer to the time of payment.

ENDS

This announcement has been authorised by Michael Stiassny, Board Chair.

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