



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template Capital Change Notice

Updated as at June 2023

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A. Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information	
Name of issuer	Tower Limited
NZX ticker code	TWR
Class of financial product	Fully paid ordinary shares
ISIN (If unknown, check on NZX website)	NZTWRE0011S2
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	[1,128,138]
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Issued for nil cash consideration
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	[0.297]%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Vesting of unquoted share rights (Share Rights) and issuance of ordinary shares under Tower Limited's Long-Term Incentive Plan (Plan) to Blair Turnbull, authorised by Board resolution, on the basis that applicable TSR performance hurdles were assessed to be satisfied in full. As required by the Plan rules, the 2,095,349 Share Rights vest pro-rata reflecting the proportion of the vesting period for each award that was complete as at the CEO's leaving date. Therefore, [967,211] Share Rights lapse and are cancelled.
Total number of Financial Products of the Class after the	(1) [380,612,125] ordinary shares; and (2) [3,523,218] Share Rights.

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

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issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolution of the Board and Listing Rule 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The vesting of Share Rights, and the issuance of shares thereunder, are for nil cash consideration. The shares are issued as fully paid ordinary shares on the same terms as all other ordinary shares (including as to dividends). No participant may dispose of any shares delivered under the Plan on the ASX within 12 months of the issue date.
Date of issue/acquisition/redemption ²	14/02/2025
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Tania Pearson
Contact person for this announcement	Tania Pearson
Contact phone number	+64 3 373 3390
Contact email address	Tania.Pearson@tower.co.nz
Date of release through MAP	14/02/2025

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).