



24 September 2019

NZX Limited  
Level 1, NZX Centre  
11 Cable Street  
Wellington  
New Zealand

ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000  
Australia

**NOTICE PURSUANT TO CLAUSE 20(1)(a) OF SCHEDULE 8 TO THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014**

1. Tower Limited (NZX: TWR; ASX: TWR) (*Tower*) has announced that it will undertake a pro rata 1 for 4 renounceable rights offer of fully paid ordinary shares of the same class as already quoted on the NZX Main Board of NZX Limited and the Australian Securities Exchange (the *Offer*). The Offer is underwritten by Goldman Sachs New Zealand Limited.
2. Pursuant to clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (*FMC Regulations*), and the Financial Markets Conduct Act 2013 (*FMCA*), Tower states that:
  - 2.1. Tower is making the Offer in reliance upon the exclusion in clause 19 of Schedule 1 to the FMCA and is giving this notice under clause 20(1)(a) of Schedule 8 to the FMC Regulations.
  - 2.2. As at the date of this notice, Tower is in compliance with the continuous disclosure obligations that apply to it in relation to ordinary shares in Tower. There is no information that is "excluded information" as defined in clause 20(5) of Schedule 8 to the FMC Regulations.
  - 2.3. As at the date of the notice, Tower is in compliance with its financial reporting obligations.
3. This notice is also given in accordance with 708AA of the Corporations Act 2001 (Cth), as modified by Australian Securities and Investments Commission (ASIC) Instrument 16-0218 and in reliance on ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.
4. The Offer is not expected to have any material effect or consequence on the control of Tower.

Yours faithfully

A handwritten signature in blue ink, appearing to be "Richard Harding", written over a faint circular stamp or watermark.

Richard Harding  
Chief Executive Officer  
Tower Limited  
ARBN 088 481 234 Incorporated in New Zealand

*For media queries, please contact:*

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