



25 May 2020

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

Company Announcements Office
ASX Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
Australia

Tower Corporate Structure Update

Tower Limited (NZX/ASX: TWR) intends to simplify its corporate structure to make Tower Insurance Limited the listed parent company of the Tower Group, subject to regulatory approval.

To make this happen, Tower Limited, Tower Financial Services Group Limited and Tower New Zealand Limited propose to undertake a short-form amalgamation under section 222(2) of the Companies Act 1993 down into Tower Insurance Limited. Tower Insurance Limited will become the amalgamated and continuing company, and will change its name to Tower Limited.

As a result of the amalgamation:

- Tower Insurance Limited will be the listed entity on the NZX and ASX with the ticker "TWR"
- Tower Insurance Limited will continue to be the insurer licensed by the Reserve Bank of New Zealand
- Tower Insurance Limited shares will be cancelled without consideration
- Tower Limited shares will become shares in Tower Insurance Limited. Shareholders that hold shares in Tower Limited prior to the amalgamation will become shareholders of Tower Insurance Limited
- Tower Limited's constitution will become the constitution of Tower Insurance Limited, and Tower Insurance Limited will be renamed Tower Limited

Tower Insurance Limited does not anticipate any material adverse change to its financial condition or solvency position.

Effect on Policyholders

Tower Insurance Limited (renamed Tower Limited) will continue to provide policyholder's insurance once the amalgamation is complete.

Tower Insurance Limited policyholders do not need to do anything, they remain covered under the same terms and conditions and there will be no change to their rights and obligations under their policy.

All Tower telephone numbers, email contact details and claims procedures will remain the same.

Policyholders can contact Tower directly with any questions, concerns or comments regarding the amalgamation. Please provide any comments by 16 June 2020.

Tower's contact details are as follows:

Tower - Amalgamation
PO Box 90347
Auckland, 1142
Email: feedback@tower.co.nz
Phone: 0800 808 808



Tower will notify policyholders on its website (tower.co.nz) once the amalgamation has taken place.

Tower Limited proposes to effect the transaction no later than 30 September 2020. The amalgamation is subject to Reserve Bank of New Zealand approval. No approval is required from Tower Limited's shareholders.

ENDS

This announcement is authorised by the Board.

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

For media queries, please contact:

Nicholas Meseldzija
Tower Limited
Head of Corporate Affairs and Reputation
Mobile: +64 21 531 869
Email: Nicholas.meseldzija@tower.co.nz