



TOWER Limited,
Level 14, 45 Queen Street,
Auckland 1142, New Zealand
ARBN 088 481 234
Incorporated in New Zealand

16 August 2016

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

Zero Commission NZ Limited – Unsolicited 'low ball' Offer

Tower Limited (Tower) has been notified by Zero Commission NZ Limited (Zero Commission) of its intention to approach Tower shareholders with an unsolicited offer to buy their Tower shares at \$1.26 per share, an 8% discount to the market price at close of trading on 10 August 2016 of \$1.37 per share.

Tower continues to appreciate the support of its shareholders and does not endorse this or any other low ball offer where shareholders are enticed to sell shares at below market value. Tower urges caution and reminds all shareholders that they are under no obligation to accept any offer or take any action in respect of the Zero Commission offer.

Tower recommends that shareholders who receive an offer from Zero Commission:

- carefully read Zero Commission's disclosure document and terms of the offer
- seek independent financial and/or legal advice if they are uncertain about this matter or are contemplating selling their Tower shares
- check the most recent market price for Tower shares at www.nzx.com/companies/TWR.

Unsolicited share offers are subject to the Financial Markets Conduct Act 2013 and the Financial Markets Conduct Regulations 2014. Under these regulations, unsolicited offers must be made within a clear and concise disclosure document that outlines certain prescribed information. Shareholders have the right to cancel any acceptance of the offer up to 10 working days after the date of the acceptance.

ENDS

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

For further information, please contact:
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