



22 February 2017

Market Information
NZX Limited
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11 Cable Street
Wellington
New Zealand

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

Tower receives non-binding proposal from Vero for 100%

Further to its earlier announcement, Tower Limited (NZX/ASX: TWR) confirms that it has now received a non-binding indicative proposal from Suncorp Group Limited (ASX: SUN). Through its wholly-owned subsidiary Vero Insurance New Zealand Limited, Suncorp is seeking to acquire all Tower shares at an indicative cash price of NZ\$1.30 per share.

Tower and its advisers are considering the Suncorp proposal, and working through obligations with respect to the Scheme Implementation Agreement with Fairfax Financial Holdings Limited (FFHL).

The Tower Board of Directors will update the market on any material developments as they occur. In the meantime, the Board advises shareholders not to take any action without carefully assessing all available information and seeking their own professional advice.

ENDS

TOWER
Michael Stiasny
Chairman
Tower Limited
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To arrange media interviews, please contact in the first instance:

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