



26 July 2017

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

## **COMMERCE COMMISSION DECLINES VERO SCHEME**

Tower Limited (NZX/ASX:TWR) advises that the Commerce Commission has declined to clear Vero Insurance New Zealand Limited's agreement to purchase all shares in Tower it does not already own.

Tower is awaiting the release of the Commerce Commission's decision to fully understand the reasoning. Tower will work with Vero to assess the implications for the Vero Scheme, but it will mean a shareholder vote will now no longer occur in early September.

As previously indicated, the Tower Board will look to consider the impact on its business plans, including whether it needs to conduct a capital raise in the coming months to ensure the long term sustainability and accelerate the transformation of the underlying Tower business.

The Tower Board of Directors will update the market on any material developments as they occur.

**ENDS**

TOWER  
Michael Stiassny  
Chairman  
Tower Limited  
ARBN 088 481 234 Incorporated in New Zealand

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