



23 August 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

VERO TO APPEAL COMMERCE COMMISSION DECISION

Tower Limited (NZX/ASX: TWR) has been advised by Vero Insurance New Zealand Limited that it is appealing the Commerce Commission's decision to decline its application to acquire 100% of Tower.

Tower's Board will fully support Vero with its appeal. Tower also intends to file its own cross-appeal within the coming weeks. Tower understands that Vero is seeking to have its appeal heard before the end of the 2017 calendar year and Tower supports a prompt resolution of the matter.

In the meantime, the Tower Board continues to consider a capital raise to ensure prudent management of the balance sheet and accelerate the transformation of the business.

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

ENDS

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

For media queries, please contact:
Nicholas Meseldzija
Head of Corporate Communications
Mobile: +64 21 531 869
Email: Nicholas.meseldzija@tower.co.nz