



6 December 2017

**PRO-RATA RENOUNCEABLE RIGHTS OFFER
REMINDER NOTICE**

Dear Shareholder

You should have by now received a copy of the Tower Limited (**Tower**) offer document dated 14 November 2017 together with your acceptance form, detailing your right to subscribe for new shares under a \$70.8m pro-rata renounceable rights offer (the **Offer**). The Offer is to provide further capital for Tower's subsidiary Tower Insurance Limited and for general corporate purposes.

Rights have been allocated on the basis of 1 new share for every 1 existing share held on the record date of 22 November 2017, at a price of NZ\$0.42 per new share (or A\$0.39 per new share for eligible Australian shareholders). Rights are tradeable on the NZX under the ticker code TWRRC. If you wish to sell some or all of your rights you should do so before rights cease trading at 5.00pm on 7 December 2017. Rights are not quoted on the ASX and cannot be traded on the ASX.

If you wish to take up some or all of your rights under the Offer, you should do so before the Offer closes at 7.00pm on 13 December 2017. If you do nothing with respect to your rights, they will lapse and you will not be able to subscribe for shares under the Offer or realise any other value for your rights.

The Rights attributable to those shareholders who are not eligible shareholders (**Ineligible Shareholders**) were transferred to a nominee appointed by Tower and were sold on the behalf of Ineligible Shareholders on 23 November 2017. The net proceeds of that process were paid to Ineligible Shareholders on a pro-rata basis.

Entitlements which are not taken up by eligible shareholders will be taken up by the Offer's underwriter, Goldman Sachs New Zealand Limited (or its affiliates), who has agreed to subscribe for the shares attributable to those entitlements.

You do not need to take any further action if you have already applied for and paid for your new shares.

You should read the offer document in full before making an investment decision. The offer document is available at <https://www.shareoffer.co.nz/Tower/>. Shareholders are encouraged to take their own professional advice before they invest. Any enquiries about the rights offer should be directed to an NZX Broker, your lawyer, accountant or other professional advisor.

If you have not received details of your rights or a copy of the offer document, or you have misplaced your copy, please telephone Computershare on 0800 222 065 in New Zealand or 1800 501 366 in Australia or email tower@computershare.co.nz.

Yours sincerely

A handwritten signature in black ink, appearing to read "Michael Stiasny". The signature is fluid and cursive, with a large loop at the end of the last name.

Michael Stiasny
Chairman
Tower Limited