

# Notice of Annual Meeting



## Dear Shareholder

On behalf of the Board of Directors, I am pleased to invite you to the 2021 Annual Meeting of Shareholders of Tower Limited (Tower) on **Tuesday, 23 February 2021 at 10.00am (NZT)**.

As at the date of issue of this notice, Tower's Annual Meeting will be a hybrid meeting, held both online at Lumi AGM (see the Virtual Meeting Guide released with this Notice of Meeting for more information on how to participate online) and in Guineas Room 3, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Auckland, New Zealand.

The health and safety of staff and shareholders is important to Tower, as such, if there is any change to New Zealand Covid-19 alert levels before 23 February 2021, Tower may cancel the in-person meeting and will provide as much notice as possible to shareholders via NZX and ASX. In that case, all shareholders who wish to attend the Annual Meeting must do so by joining the virtual meeting via Lumi AGM.

## Business of the meeting

### Presentations

- (a) Chair's address
- (b) CEO's address

### Resolutions

#### Item 1: Auditor Remuneration

To consider, and if thought fit, to pass the following by ordinary resolution:

*"That the Board be authorised to determine the auditor's fees and expenses for the 2021 financial year."*

#### Item 2: Re-election of Directors

In accordance with NZX Listing Rule 2.71, Wendy Thorpe and Steve Smith retire by rotation, and being eligible, offer themselves for re-election. Accordingly, it is proposed that the shareholders consider, and if thought fit, pass each of the following ordinary resolutions for the purposes of NZX Listing Rule 2.71:

**2(a) Re-election of Wendy Thorpe as Director of the Company.**

*"That Wendy Thorpe, who retires on rotation in accordance with NZX Listing Rule 2.71, be re-elected as a Director of the Company."*

**2(b) Re-election of Steve Smith as Director of the Company.**

*"That Steve Smith, who retires on rotation in accordance with NZX Listing Rule 2.71 be re-elected as a Director of the Company."*

### Other business

To consider any other business that may be properly brought before the Annual Meeting.

Michael Stiasny  
Chairman  
22 January 2021

## Explanatory Notes

These notes form part of the Notice of Meeting

### Item 1: Auditor Remuneration

Our auditors, PricewaterhouseCoopers are automatically reappointed at the Annual Meeting under section 207T of the Companies Act 1993. Consistent with past practice, the proposed resolution is to authorise the Board to fix the fees and expenses of the auditors for the coming financial year.

The Board unanimously recommends that shareholders vote in favour of Resolution 1.

### Item 2(a): Re-election of Wendy Thorpe



#### **Wendy Thorpe**

*BA, BBus, Grad Dip Applied Fin & Inv, Harvard AMP, FFin, GAICD*

*Non-executive Director*

*Independent*

*Appointed Director: 1 March 2018*

Wendy has had an extensive executive career in Financial Services leading technology and operations in insurance and wealth management. Her most recent executive role was as Group Executive, Operations for AMP Ltd, and she was previously Chief Operations Officer and Chief Information Officer for AXA in Australia.

Wendy is Chair of Online Education Services, and a Non-executive Director of Ausgrid, Peoples' Choice Credit Union, Epworth Healthcare and Very Special Kids. Wendy has a Bachelor of Arts from LaTrobe University, a Bachelor of Business from Swinburne University and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. She completed the Advanced Management Program at Harvard Business School, is a Fellow of the Financial Services Institute of Australasia and a Graduate member of the Australian Institute of Company Directors. Wendy is an Independent Director as defined in the NZX Listing Rules.

The Board unanimously recommends that shareholders vote in favour of Wendy Thorpe's re-election (Resolution 2(a)).

### Item 2(b): Re-election of Steve Smith



#### **Steve Smith**

*Bcom, CA, Dip Bus (Finance), CFInstD*

*Non-executive Director*

*Independent*

*Appointed Director: 24 May 2012*

Steve has been a professional Director since 2004. He has over 35 years of business experience, including being a specialist corporate finance partner at a leading New Zealand accountancy firm.

He has a Bachelor of Commerce and Diploma in Business from the University of Auckland, is a member of Chartered Accountants Australia and New Zealand and a Chartered Fellow of the Institute of Directors in New Zealand (Inc).

Steve is Chair of Pascaro Investments Ltd, and a Director of Rimu S.A. (Chile) and the National Foundation for the Deaf Inc. Steve is an Independent Director as defined in the NZX Listing Rules.

The Board unanimously recommends that shareholders vote in favour of Steve Smith's re-election (Resolution 2(b)).

## Eligibility to vote

If you are a shareholder whose name is recorded in the Tower share register at the close of business on Friday, 19 February 2021, you are entitled to attend the Annual Meeting and vote either in person or by Proxy (subject to the time limits for returning Proxy Forms).

## Appointing a Proxy

A Proxy Form is included with this Notice of Meeting. A shareholder entitled to vote at the Annual Meeting but who is unable to attend may appoint a Proxy to attend the meeting, to act generally and vote on their behalf. A Proxy does not need to be a Tower shareholder. You may appoint the Chair of the meeting or any Director as your Proxy. The Chair of the meeting and the Directors will vote for resolutions marked "Proxy's Discretion", even if they have an interest in the outcome of the resolution. If you have ticked the "Proxy's Discretion" box and your named Proxy does not attend the meeting or you have not named a Proxy, the Chair of the meeting will act as your Proxy. The Chair and Directors intend to vote any discretionary proxies in favour of the resolutions.

To be valid, a completed Proxy Form (and any power of attorney under which it is signed) must be deposited with Computershare no later than 10:00am (NZT) on Sunday, 21 February 2021.

## Completing Proxy Forms

A completed Proxy Form may be deposited by posting in:

**New Zealand** to Tower's Share Registry, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, or

**Australia** to Tower's Share Registry, Computershare Investor Services Pty Limited, GPO Box 3329, Melbourne, VIC 3001, Australia.

A Proxy Form may also be deposited by emailing to [corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz).

Alternatively you can appoint a Proxy online by going to [www.investorvote.co.nz](http://www.investorvote.co.nz), or if you have a Smartphone, by scanning the QR code on the first page of the Proxy Form and following the prompts.

Online and Smartphone Proxy appointments must be received by 10.00am (NZT) on Sunday, 21 February 2021. Please see your Proxy Form for further details.

## Resolutions

All resolutions are ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of those shareholders entitled to vote and voting on the resolution.

Motions from the floor will not be allowed unless they are consistent with the meeting agenda.

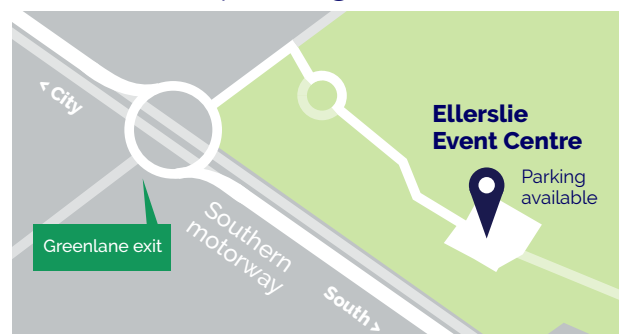
## Participating in the Annual Meeting online





When attending the Annual Meeting online, you will be able to see the presentations, vote on resolutions and ask questions. Please ensure that the volume on your device or headphones is turned up. To attend the Annual Meeting online, you will require:

- An internet connection (using a computer, laptop, tablet or smartphone).
- The Meeting ID, 319-845-690 and your username and password (CSN/Holder Number from the Proxy Form, and your postcode (New Zealand based shareholders) or ISO code (international shareholders)).

The Virtual Meeting Guide accompanying this Notice of Meeting contains more information on how to attend and participate in the Annual Meeting online. We recommend that you read this guide, and (if applicable) download the App, in advance of the Annual Meeting. If you have any questions on how to attend the meeting online, please contact Computershare Investor Services Limited on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday (NZT).

## Directions to Ellerslie Event Centre and parking details



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**Lodge your vote**  
**By mail in New Zealand:**  
 Tower Share Registry  
 Computershare Investor Services Limited  
 Private Bag 92119, Auckland 1142, New Zealand
- 
**Or mail in Australia:**  
 Tower Share Registry  
 Computershare Investor Services Pty Limited  
 GPO Box 3329, Melbourne, VIC 3001, Australia
- 
**For all enquiries contact**  
 Freephone within New Zealand: 0800 222 065  
 Telephone within New Zealand: +64 9 488 8777  
 Freephone within Australia: 1800 501 366  
 Telephone within Australia: +61 3 9415 4083  
 corporateactions@computershare.co.nz
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## Proxy/Voting Form

For the Tower Limited (Tower) Annual Meeting of Shareholders to be held both online at Lumi AGM (see the Virtual Meeting Guide released with the Notice of Meeting for more information) and at Guineas Room 3, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Auckland, New Zealand, on **Tuesday, 23 February at 10.00am (NZT)**.

For your vote to be effective it must be received by **10:00am (NZT) Sunday, 21 February 2021**



Vote online: [www.investorvote.co.nz](http://www.investorvote.co.nz) available 24 hours a day, 7 days a week



**Smartphone?**  
Scan the QR code

### Your secure access information

Control number:

CSN/Securityholder Number:



**Please note:** You will need the above Control Number, CSN/Securityholder Number and Postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to appoint and exercise your vote online.

### What is this form?

This Proxy Form allows you to appoint someone to vote in your place at Tower's Annual Meeting if you are unable to attend.

### Can I still attend the meeting in person?

Yes, you can attend the Meeting in person. Bringing this form with you will assist us with registering you to vote on the day.

### How do I appoint a Proxy?

If you wish to appoint a Proxy to attend the Meeting in your place, simply fill out the form on the next page.

### Who can I appoint?

The person you appoint as your Proxy does not have to hold shares in Tower. You can also appoint the Chair of the Meeting, or any other Tower Director, if you wish.

If, in appointing a Proxy, you have not named a person to be your Proxy, or your named Proxy does not attend the Meeting, the Chair will be your Proxy.

### How will my Proxy vote?

Your Proxy will vote whichever way you direct. Just tick next to each resolution on the next page whether you are 'For' or 'Against' the resolution. You can also allow the Proxy to decide how to vote by ticking the 'Proxy Discretion' box, or you can choose to 'Abstain'.

If you do not tick anything, your Proxy can vote however they wish.

If you tick more than one box next to each resolution, your vote will be invalid on that particular resolution.

If you appoint the Chair of the Meeting or any other Tower Director, they will vote in favour of all resolutions, even if they have an interest in the outcome of a resolution.

There are no voting restrictions on the resolutions proposed in the Notice of Meeting.

### I am a representative of a corporate shareholder – do I need to provide any other documentation?

Yes, in addition to the completed Proxy Form, you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" before you will be admitted to the Meeting.

### Will you allow motions from the floor at the meeting?

Motions from the floor will not be allowed unless they are consistent with the Meeting agenda. You can however ask questions at the Meeting and the attached RSVP form has a space for you to submit questions before the Meeting.

A Proxy is able to vote on motions from the floor and/or any resolutions put before the Meeting to amend the resolutions stated in the Notice of Meeting.

### Can I attend the meeting virtually?

The Meeting will be a hybrid meeting, held both online at Lumi AGM (see the Virtual Meeting Guide released with this Notice of Meeting for more information on how to participate online) and in person at the Ellerslie Event Centre.

### Signing Instructions

#### Individual

Where the holding is in one name, the securityholder must sign the form.

#### Joint Holding

Where the holding is in more than one name, all of the securityholders must sign the form.

#### Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with Tower) and a signed certificate of non-revocation of the power of attorney must be provided with this Proxy Form.

#### Companies

The Proxy Form should be signed by a Director or an authorised officer. Please sign in the appropriate place and indicate which office you hold.

#### Where do I send this form?

You can lodge your Proxy Form by post or by email at the details listed under the heading 'Lodge Your Vote' at the top of this form. Alternatively, you can appoint a Proxy online by going to [www.investorvote.co.nz](http://www.investorvote.co.nz), or if you have a Smartphone, by scanning the QR code on the first page of this Proxy Form and following the prompts.

All Proxy appointments must be received by 10.00am (NZT) on Sunday, 21 February 2021.

# Proxy/Corporate Representative Form

## 1 Step one appoint a Proxy to vote on your behalf

I/We being a shareholder/s of Tower Limited

appoint  of

or failing him/her  of

as my/our Proxy to act generally at the Annual Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, the Proxy will vote as they see fit) at the Annual Meeting of shareholders of Tower Limited to be held both online at Lumi AGM (see the Virtual Meeting Guide released with the Notice of Meeting for more information) and at Guineas Room 3, Ellerslie Event Centre, Ellerslie Racecourse, 80 Ascot Avenue, Remuera, Auckland, New Zealand on Tuesday, 23 February at 10.00am (NZT) and at any adjournment of that Meeting. If you wish, you may appoint as your Proxy 'The Chair of the Meeting'.

If your Proxy is not the Chair of the Meeting or another Director of Tower Limited, please ensure that you provide their contact details (phone and email address) below. If this information is not provided, your Proxy's admission to the online Meeting is not guaranteed.

### Proxy contact details

Phone  Email

## 2 Step two Items of Business/Resolutions - Voting Instructions/Ballot Paper (if a Poll is called)

**Please note:** If you mark the Abstain box for an item, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Resolutions	FOR	AGAINST	PROXY DISCRETION	ABSTAIN
1 <b>Auditor Remuneration</b> That the Board be authorised to determine the auditor's fees and expenses for the 2021 financial year. <i>(See Explanatory Note 1)</i>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2(a) <b>Re-election of Director (Wendy Thorpe)</b> That Wendy Thorpe, who retires on rotation in accordance with NZX Listing Rule 2.71, be re-elected as a Director of the Company. <i>(See Explanatory Note 2(a))</i>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2(b) <b>Re-election of Director (Steve Smith)</b> That Steve Smith, who retires on rotation in accordance with NZX Listing Rule 2.71 be re-elected as a Director of the Company. <i>(See Explanatory Note 2(b))</i>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## 3 Sign Signature of Securityholder(s)

This section must be completed

### Securityholder 1

(or Director/Authorised Officer)

Contact name

### Securityholder 2

(if second joint shareholder)

Telephone (day)

### Securityholder 3

(if third joint shareholder)

Date



## VIRTUAL MEETING GUIDE

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**Remote entry to the Annual Meeting will open at 9.30AM NZT on Tuesday 23 February 2021, with the meeting commencing at 10.00AM NZT.**

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Virtual meetings are accessible on both desktop and mobile devices. In order to participate remotely you will need to visit [web.lumiagm.com](http://web.lumiagm.com) on your desktop or mobile device. You will need to ensure that your browser is compatible – Lumi AGM supports the latest versions of Chrome, Safari, Internet Explorer, Edge and Firefox.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday (New Zealand time).

## VOTING AT A GLANCE


### STEP 1

Open Lumi AGM and enter the Meeting ID shown in top right corner

### STEP 2

Enter your username and password (CSN/Holder Number and postcode)

### STEP 3

When the poll is opened, click  and select your desired voting direction

## LOGGING IN

To log in, you must have the following information (which can be found on your Shareholder's Voting and Proxy Form) or you can log in as a guest if you are not a shareholder in Tower Limited. Please note, if you have logged in as a guest you will not be able to ask any questions or vote.

### NEW ZEALAND RESIDENTS

Username (CSN or Holder number) and password (postcode).

### OVERSEAS RESIDENTS

Username (CSN or Holder Number); and Password (three-character ISO3 country code) e.g. AUS is the ISO3 code for Australia.

You can find a full list at [www.computershare.com/iso3](http://www.computershare.com/iso3)

### APPOINTED PROXIES

A username and password will be provided prior to the meeting.

If you have not received your username and password, please contact Computershare on +64 9 488 8777 between 8.30am–5.00pm Monday to Friday (New Zealand time).

## USING LUMI AGM

### ACCESSING THE VIRTUAL MEETING

Once you have entered **web.lumiagm.com** into your internet browser, you'll be prompted to enter the Meeting ID and accept the terms and conditions.

You will then be required to enter your:


- > username (CSN or Holder number);
- > password (postcode, or country code for overseas residents)



### NAVIGATING LUMI AGM

When successfully authenticated, the info screen will display. **i**

You can view meeting information, ask questions and watch the webcast.

If you would like to watch the webcast, press the broadcast icon  at the bottom of the screen.

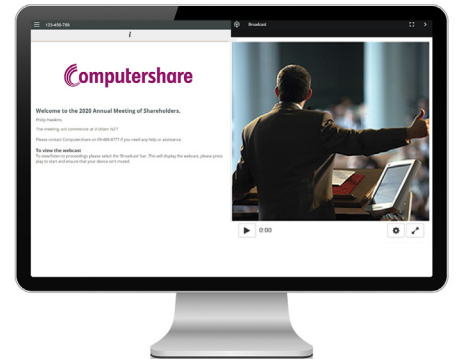


### NAVIGATING LUMI AGM - DESKTOP


When successfully authenticated, the info screen will display. **i**

You can view meeting information, ask questions and watch the webcast.

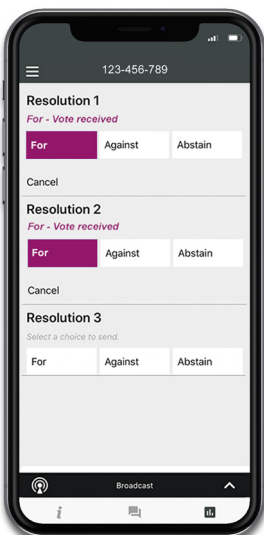
If you would like to watch the webcast, press the **▶** button to start the webcast.




### VOTING IN LUMI AGM

Once the poll has been opened,  will appear on the navigation bar at the bottom of the screen—from here, the resolution and voting choices will be displayed.

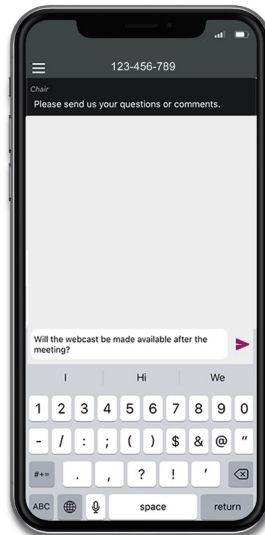
To vote, simply select your voting direction from the options shown on screen. To change your vote, simply select another direction—you can cancel your vote by clicking 'Cancel'.



### ASKING QUESTIONS

Any shareholder or appointed proxy/representative attending the meeting is eligible to ask questions. If you would like to ask a question, select  then type and submit your question. It will be sent to the board for an answer.

Please note that not all questions may be able to be answered during the meeting. In this case, questions will be followed up by email after the meeting.



### WATCHING THE WEBCAST

To watch the webcast, click the black broadcast bar on screen and push the **▶** button to start the webcast.

The video and/or slides will appear shortly after (dependent on the speed of your internet connection).

