

Notice of Annual Meeting



Dear Shareholder

On behalf of the Board of Directors, I am pleased to invite you to the 2023 Annual Meeting of Shareholders of Tower Limited (Tower) on Tuesday, 28 February 2023 at 10.00am (NZT).

Tower's Annual Shareholder Meeting will be a hybrid meeting, held both online at Computershare online web platform at www.meetnow.global/nz (see the Virtual Meeting Guide released with this Notice of Meeting for more information on how to participate online) and in the Guineas Room, Ellerslie Event Centre, Ellerslie Racecourse, 100 Ascot Avenue, Auckland, New Zealand.

The business before the annual meeting this year covers the usual administrative matters (auditor remuneration and director re-elections). I encourage all shareholders to read the Notice of Meeting and explanatory notes carefully.

Business of the meeting

Presentations

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

Resolutions

Auditor Remuneration

(Resolution 1)

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 2023 financial year."

Re-election of Directors

(Resolutions 2 and 3)

In accordance with NZX Listing Rule 2.7.1, Michael Stiasny retires by rotation and being eligible, offers himself for re-election.

Geraldine McBride was appointed by the Board to fill a casual vacancy. In accordance with clause 10.5 of the company's constitution, Geraldine McBride retires and being eligible, offers herself for re-election.

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 2.7.1.

Resolution 2

Re-election of Michael Stiasny as Director of Tower.

"That Michael Stiasny, who retires by rotation in accordance with NZX Listing Rule 2.7.1, be re-elected as a Director of Tower."

Resolution 3

Re-election of Geraldine McBride as Director of Tower.

"That Geraldine McBride be re-elected as a Director of Tower."

Other business

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

Michael Stiasny
Chair
27 January 2023

Explanatory Notes

These notes form part of the Notice of Meeting

Item 1: Auditor Remuneration

Our auditors, PricewaterhouseCoopers are automatically re-appointed at the Annual Meeting under section 207T of the Companies Act 1993. Consistent with past practice, the proposed resolution is to authorize 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: Re-election of Michael Stiasny



Michael Stiasny
LLB, BCom, FCA, CFInstD
Non-Executive Director,
Chairman
Independent
Appointed Director:
12 October 2012

Michael Stiasny is a Chartered Fellow of The Institute of Directors in NZ (Inc) (CFInstD) and is also past President of the Institute of Directors. He is currently a director of several companies.

The Board has determined that Mr Stiasny is an independent director.

Tower's Board unanimously recommends that shareholders vote in favour of Mr Stiasny's re-election (resolution 2).

Item 3: Re-election of Geraldine McBride



Geraldine McBride
BSc
Non-Executive Director
Independent
Appointed Director:
1 October 2022

Geraldine McBride has extensive governance and technology industry experience, having performed Board and senior leadership roles both in New Zealand and internationally, with Sky Network Television Limited, SAP, Dell and IBM. Geraldine is the founder and CEO of MyWave, a software and services company developing consumer and enterprise relationship solutions using personal cloud technologies.

The Board has determined that Ms McBride is an independent director.

The Board unanimously recommends that shareholders vote in favour of Geraldine McBride's re-election (resolution 3).

Procedural Notes

Eligibility to vote

If you are a shareholder whose name is recorded in the Tower share register at the close of business on 26 February 2023, 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 as directed on any resolutions and intend to vote any discretionary proxies in favour of all resolutions, even if they have an interest in the outcome of the resolution, to the extent permitted by the NZX Listing Rules, ASX Listing Rules, and Tower's constitution. 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 (but otherwise completed your Proxy Form in full), the Chair of the meeting will act as your Proxy.

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) 26 February 2023.

Completing Proxy Forms

A completed Proxy Form may be deposited by:

Online

Go to www.investorvote.co.nz

1. Use the control number and CSN/shareholder number found on the Proxy Form and post code or country of residence (if outside New Zealand) to securely access InvestorVote.
2. Follow the prompts to appoint a proxy or corporate representative online.

Email

Email a completed and signed Proxy Form to corporateactions@computershare.co.nz with "Tower proxy" in the subject line.

Notice in writing

1. Complete and sign the Proxy Form attached to this Notice of Meeting.
2. Return the completed and signed Proxy Form to Tower's Share Registry, Computershare Investor Services Limited, Private Bag 92119, Victoria Street West, Auckland 1142, New Zealand, or Australia to Tower's Share Registry, Computershare Investor Services Pty Limited, GPO Box 3329, Melbourne, VIC 3001, Australia.

Please see your Proxy Form for further details about signing the proxy form. Proxy Forms that are signed incorrectly will be invalid.

Resolutions

Resolutions 1 to 3 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. No shareholder is prohibited from voting on resolutions 1 to 3.

The Board unanimously recommends that you vote in favour of all resolutions put to the meeting.

The Directors intend to vote their own shares in favour of all resolutions.

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

Participating in the Annual Meeting online

To attend the Annual Meeting online please go to www.meetnow.global/nz.

To access the Meeting, click Go under the Tower meeting and then click JOIN MEETING NOW. Select 'shareholder' on the login screen and enter your CSN or holder number (which can be found on the Proxy Form attached to this Notice of Meeting) and mailing address postcode (if in New Zealand) or if outside New Zealand, choose your country from the drop-down list. Shareholders attending online will be able to vote and ask questions virtually during the Meeting.

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 login 15 minutes in advance of the Annual Meeting to ensure you are familiar and ready to start at 10.00am.

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

