Tower Limited

Corporate Disclosure Policy

May 2026

Policy Name	Corporate Disclosure Policy
Policy Type	Board
Management Owner	General Counsel & Company Secretary
Version Number	7.0
Approver	Tower Limited Board
Locations covered by this policy:	All
Date of Approval	20/02/2024
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Policies replaced by this policy:	Corporate Disclosure Policy 5.1
Supporting Policies	Code of Conduct Policy. Insider Trading and Market Manipulation Policy Social Media Guidelines

Document History

Version	Date	Changes	Author	Date Approved
7.0	May 2024	Updated to new policy format, creation of Management Disclosure Committee	Arna Neems | Senior Corporate Governance Counsel	27 May 2024
7.1	20 May 2026	Updated to ensure alignment with Corporate Governance Code (January 2025), ASX guidance note	Arna Neems | Head of Regulatory Affairs & Deputy Company Secretary	20 May 2026

1. Purpose and Scope

1.1. The purpose of the Corporate Disclosure Policy **(Policy)** is to set out the principles to be followed by Tower Limited (the **Company** or **Tower**) and its subsidiaries to comply with statutory and NZX and ASX Listing Rule continuous disclosure obligations.

1.2. This Policy applies to all directors, employees, contractors and consultants of Tower and its subsidiaries (**personnel**) and sets out the procedures to be followed so that Tower complies with its continuous disclosure obligations.

1.3. The Policy is to be interpreted and applied consistently with:

a. the NZX Listing Rules (Main Board) and all current applicable guidance issued by NZX from time to time, including the NZX Continuance Disclosure Guidance Note, and

b. the ASX Listing Rules, including Listing Rules 3.1 to 3.1B and ASX Guidance Note 8 – Continuous Disclosure, as amended or replaced.

Where there is any inconsistency between this Policy and the Listing Rules, the Listing Rules prevail. This Policy is intended to support, and not limit, Tower's obligations under applicable law and listing rules.

2. What is material information?

Material Information means any information related to Tower that:

a. a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of the Company's shares; and
b. relates to the Company's shares, or to the Company, or particular listed issuers, rather than to securities or listed issuers generally.

3. Policy Principles

3.1 Tower is committed to providing the market with Material Information in compliance with its continuous disclosure obligations. The purpose of these obligations is to provide market participants with equal access in a timely manner to Material Information, to promote a fair, orderly and transparent market.

3.2 Tower will release all Material Information concerning it to the NZX and ASX promptly and without delay after a Director or Senior Manager (as defined in the Financial Markets Conduct Act 2013) (**Senior Manager**) has, or ought reasonably to have, come into possession of that information in the course of the performance of their duties unless an exception to those disclosure obligations applies under the Listing Rules and the Company chooses not to disclose the information.

3.3 It is important that all staff escalate actual or potentially Material Information as set out in this Policy so that it may be assessed and, if required, disclosure made promptly and without delay. The outcomes of decisions on disclosure must also be recorded.

3.4 The requirement to disclose Material Information "promptly and without delay" is to be interpreted strictly. Once Tower becomes aware of Material Information (or ought reasonably to have become aware), disclosure must occur as soon as practicable, having regard to the need for accuracy, but must not be delayed by internal approvals, Board scheduling or other governance processes. Where necessary, Tower may request a trading halt to enable preparation and approval of a compliant announcement.

3.5 Material Information relating to Tower will not be communicated to any third party until that information has first been disclosed to NZX and ASX except as otherwise contemplated by the Policy or allowed by the Listing Rules.

False Markets

3.6 A "false market" is a situation where there is a market for Tower's shares which is materially influenced by false or misleading information which is of a reasonably specific nature (whether or not an exception to the disclosure rules applies) and is from the issuer (i.e. Tower) or its associated persons, or from other persons in circumstances which would give the information substantial credibility.

3.7 Any information, including rumours or market speculation, that may give rise to a false market in Tower's shares must be reported to a member of the Disclosure Committee promptly and without delay.

3.8 The Disclosure Committee (see clause 4.2 below) will promptly assess whether confidentiality has been lost, a corrective or explanatory announcement is required, or a trading halt or suspension should be requested.

3.9 If the Disclosure Committee considers that a corrective announcement is or may be required, it will notify the Chair of the Tower Board.If required, Tower will promptly and without delay release to NZX/ASX Material Information, in the form approved by the Chair of the Tower Board, to the extent necessary to prevent the development or subsistence of a false market. If the Chair of the Tower Board is not available, the Chair of the Audit Committee will be notified and review any Material Information to be disclosed.

3.10 Tower will comply promptly with any request from NZX/ASX for information or disclosure to correct or prevent a false market. Except for this requirement, Tower does not respond to rumours or market speculation.

3.11 No employee of the Company is authorised to respond to rumours or market speculation without the express prior written approval of the Chief Executive Officer or the Chair.

Analyst and Investor Briefings

3.12 Occasionally, Tower may conduct analyst and investor briefings. When those briefings are conducted:

a. no Material information will be disclosed unless it has been previously released to NZX and ASX; and
b. questions at briefings that deal with Material information not previously disclosed will not be answered.

3.13 To preserve transparency and confidence in Tower's disclosure practices, all information given to analysts at a briefing, and which is not otherwise available to the market, such as presentation slides, must be released to the NZX and ASX and then posted on Tower's website. The information must always be released to the NZX and ASX before it is presented at the briefing.

3.14 Tower is not responsible for, and does not endorse, reports by analysts commenting on Tower. If an analyst sends a draft report to Tower for comment, it must immediately be sent to the Disclosure Committee. Any response to the analyst must not include Material information that has not been disclosed to the market. The report will only be reviewed to correct factual inaccuracies. No comment will be made on any profit forecasts contained in it.

Earnings guidance and market expectations

3.15 Tower will actively monitor market expectations, including analyst forecasts and consensus estimates, in relation to its financial performance.

3.16 Where Tower becomes aware that actual or expected results may differ materially from market expectations, this information must be escalated to the Disclosure Committee promptly for assessment.

3.17 Tower must disclose information necessary to correct or prevent materially inaccurate market expectations, even where Tower has not previously issued formal earnings guidance.

Exceptions to disclosure

3.18 There are some exceptions to the requirement to disclose Material information. These are when:

a. a reasonable person would not expect the information to be disclosed;
b. the information is confidential, and its confidentiality is maintained; and
c. one of the following applies:
   i. the release of information would be a breach of the law;
   ii. the information concerns an incomplete proposal or negotiation;
   iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
   iv. the information is generated for internal management purposes of Tower; or
   v. the information is a trade secret.

3.19 All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, Tower will disclose the information to NZX and ASX promptly and without delay.

3.20 A reasonable person would not expect the information to be disclosed if the release of the information would:

a. unreasonably prejudice the issuer; or
b. provide no benefit to a person who commonly invests in securities.

4. Roles and Responsibilities

All employees

4.1 All personnel must:

a. immediately disclose the full details of any Material information or any information that may potentially be Material information that comes to their attention, to a Disclosure Committee member. This is important as Tower is deemed to be aware of information if a Director or Senior Manager has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties;

b. report to the Chief Risk Officer for investigation any known or suspected instances of non-compliance with this Policy (including inadvertent or accidental instances) or events that give rise to a risk of non-compliance; and

c. maintain the confidentiality of all Company information to avoid premature disclosure.

Disclosure Committee

4.2 A Management Disclosure Committee (**Disclosure Committee**) has been established to assist the Board in complying with Tower's disclosure obligations. The Committee comprises the Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, and General Counsel & Company Secretary.

4.3 The Disclosure Committee is responsible for establishing and implementing processes and controls and determining guidelines to assist Tower in meeting its continuous disclosure obligations, including:

a. monitoring, determining and implementing the Company's disclosure obligations under relevant legislation and stock exchange listing rules;

b. reviewing and implementing this Policy and the process for identifying, escalating and disclosing Material Information;

c. assessing the circumstances surrounding any significant movement in the price of the Company's shares, and other sudden or unexpected events in a timely manner and escalating these to the Board for consideration as noted below;

d. assessing the materiality of information and making recommendations to the Board on information that should be disclosed to the market (including considering routine information generated by the Company (e.g. trading metrics)). If there is any doubt about materiality or whether the information concerned relates to a matter of fundamental significance to the Company then the potential disclosure must be escalated to the Board, The Committee will also notify the Board immediately if it considers there is information that is material, or of fundamental significance;

e. promoting corporate practices aimed at ensuring an informed investor market;

f. reporting to the Board on issues concerning disclosure compliance; and

g. seeking external advice on the application of the continuous disclosure rules.

4.4 The Disclosure Committee must ensure that a written record is maintained of all material disclosure decisions, including materiality assessments, reliance on any exception to disclosure, decisions not to disclose and reasons for those decisions, and approvals for announcements or trading halts.

4.5 The Disclosure Committee is authorised to make stock exchange announcements that are routine announcements of an administrative nature including, but not limited to, meeting dates, and changes in Directors' interests, provided those announcements have first been approved by the General Counsel & Company Secretary.

4.6 The Board and Disclosure Committee have delegated to the General Counsel & Company Secretary responsibility for:

a. overall administration of this Policy;

b. all communications with NZX and ASX;

c. release of material information to NZX and ASX; and

d. appropriate education for personnel of the details of this Policy and specifically the escalation procedure noted under 4.1.

4.7 Where any member of Tower's personnel has brought any Material Information or any information that may potentially be Material Information to the attention of a member of the Disclosure Committee, that member of the Disclosure Committee must immediately bring that information to the attention of the other members of the Disclosure Committee.

The Board

4.8 The Board is responsible for ensuring that Tower complies with its disclosure obligations. At each Board meeting, the Board will specifically consider whether there are any matters requiring disclosure in accordance with this Policy arising from the matters discussed at the meeting or otherwise.

4.9 Subject to subsection 4.10 below, Board approval is required in respect of making announcements that are within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company, or Material Information. Such matters may include, but are not limited to:

a. financial results;
b. profit outlooks;
c. capital management actions or dividend declarations or determinations;
d. company-transforming transactions or events;
e. significant corporate actions;
f. resignations and appointments of Directors; and
g. any other matters that are determined by the Disclosure Committee to be of fundamental significance to the Company or Material Information.

4.10 Where necessary to meet the requirement to make an announcement promptly and without delay, the Tower Board Chair is authorised to approve the release of any announcement. If the Board Chair is not available to approve the announcement, the Chair of the Audit Committee or the Chair of the Risk Committee is authorised to approve the announcement. In this circumstance, the approval of the full Board is not required.

4.11 If an announcement does not relate to matters outlined in paragraph 4.9 above but is more than administrative in nature, the approval of the announcement by the whole Board is not required. The Disclosure Committee will be authorised to release announcements of this nature having received approval of any two Directors.

4.12 Where an announcement is to be considered and approved by the Board, the Disclosure Committee should provide the Board with all relevant information necessary to ensure that it is able to fully consider matters dealt with in the announcement. If the Board considers a disclosure is not required, reasons for that decision will be appropriately recorded.

4.13 In addition to approval responsibilities, the Board oversees Tower's disclosure culture and framework, including:

a. receiving periodic reporting on disclosure compliance and incidents;
b. reviewing the effectiveness of disclosure controls and escalation processes;
c. considering whether enhancements to this Policy or supporting procedures are required.

4.14 The Board may at any time form a Board sub-committee to oversee continuous disclosure obligations.

Authorised Spokespeople

4.15 The Board has delegated to the Disclosure Committee responsibility for disclosure of Material Information to the media and financial markets. Only the Chair, Chief Executive Officer and Chief Financial Officer are authorised to speak with the media, investment professionals or stakeholders in respect of Material Information. The Chair may, however, authorise other spokespersons on specific matters.

4.16 Other than approved spokespersons, no employee or associated person such as a contractor, adviser or other party is permitted to comment publicly on Material Information. Any information that is not in public should be treated by employees and associated parties as confidential until publicly released on NZX and ASX.

4.17 Authorised spokespersons will liaise closely with the Disclosure Committee to ensure all proposed public comments satisfy this Policy and to minimise the risk of inadvertent disclosures of Material Information.

5. Trading Halt

5.1 In order to facilitate an orderly, fair and informed market it may be necessary to request a trading halt from NZX and ASX. Prior approval of the Chair and one other Director must be obtained in respect of any request for a trading halt.

6. Compliance

6.1 Failure to comply with this policy may result in a breach of legislation, listing rules or other regulations. This may result in fines for the Company, personal liability for directors and other officers, and damage to Company reputation. Any breach of this policy must be reported to the General Counsel & Company Secretary and recorded in Protecht, and may result in disciplinary action, including dismissal.

6.2 Tower acknowledges that, as an ASX-listed entity, it may be subject to ASX-specific compliance tools, including compulsory disclosure requests under Listing Rule 3.1B and enhanced review procedures where disclosure standards are not met.

6.3 Tower will provide periodic training and awareness initiatives for Directors, Senior Managers and relevant personnel to support compliance with this Policy.

6.4 Training may include practical examples and scenario-based exercises reflecting NZX and ASX disclosure expectations.

7. Related Policies, Procedures, or Guidelines

a. Code of Conduct Policy.
b. Insider Trading and Market Manipulation Policy
c. Social Media Guidelines.

8. Review of Policy

8.1 The policy will be reviewed every two years, or at any interval the Board considers necessary.