Tower Limited

Conflicts of Interest Policy

November 2025

Document Information

Policy Name	Tower Limited Conflicts of Interest Policy
Policy Type	Board Policy
Policy Preparer	Corporate Governance Counsel
Policy Owner	Tower Limited Board
Policy applies to	Tower Limited and all of its subsidiaries and related companies, and all directors, staff and contractors of Tower Limited and any of its subsidiaries or related companies
Version Number	3.4
Approver	Tower Limited Board
Date of Approval	November 2025
Effective From	November 2025
Date of Next Review	30 November 2027
Policies replaced by this Document	Tower Limited Conflicts of Interest version 3.3

Document History

Version	Date	Changes	Reason for change	Author	Date Approved
1.0	February 2020	New policy in replacement of the Conflicts of Interest and Related Party Transactions Policy version 2.0 to reduce the complexity of the content of that policy and to enable each matter to be more accessible to relevant audiences within Tower General updates to reflect roles, teams and processes to manage conflicts of interest at Tower	New policy	Hannah Snelling	February 2020
2.0	January 2021	Update to consolidate director conflict and confidentiality documentation	Simplification	Rachael Watene	January 2021

3.0	February 2022	Update to reflect the new Financial Advice Provider regime To record to that the policy will be reviewed annually Updated to reflect current roles and titles	Review	Hannah Snelling	February 2022
3.1	August 2022	Updated Policy Owner from 'Board Chair' to 'Tower Limited Board' as per Board request	Board request	Joel Kirk	August 2022
3.2	February 2023	General updates and simplification	Review	Arna Neems	February 2023
3.3	February 2024	Change to review cycle	Review	Arna Neems	February 2024
3.4	March 2025	Minor amendments to reference Tower's customers	Review	Haroon Fakir (Conduct Uplift Project)	March 2025
3.5	November 2025	Transfer to Tower policy template, simplification	Review	Arna Neems	November 2025

1. Purpose and Scope

1.1 This Conflicts of Interest Policy (**Policy**) is designed to help Tower ensure that its **Personnel** avoid or manage any actual, apparent or potential conflicts of interest.

1.2 All Personnel must act lawfully, and in a manner that avoids conflicts of interest between their personal interests and the interests of Tower. However, Tower recognises that conflicts of interest may occur and require careful management.

1.3 Tower Limited and its subsidiaries together are referred to in this Policy as Tower.

2. Definitions

Actual Conflict of Interest
An actual conflict is where circumstances do, or could be perceived to influence your judgment to the detriment of Tower or Tower's customers.

Conflict of Interest
A conflict of interest is where your own interests are, or may possibly be, inconsistent with a duty that you owe to another person or entity. It may be financial or non-financial. References to "conflicts of interest" in this Policy include actual, potential or perceived conflicts of interest.

Perceived Conflict of Interest
A perceived conflict occurs where it is likely to appear to others within Tower, or externally, that your private interests could improperly influence the performance of your duties, whether or not this is the case.

Potential Conflict of Interest
A potential conflict of interest occurs when there is a reasonable likelihood that an actual conflict of interest may develop.

3. Related policies and procedures

3.1 Tower has adopted several policies which should be read in conjunction with this Policy, and which reflect and incorporate statutory and regulatory requirements. These include:

a. Related Party Transactions Policy.
b. Code of Conduct Policy.
c. Insider Trading and Market Manipulation Policy.
d. Whistleblower Policy.
e. Corporate Disclosure Policy.
f. Internal Audit Policy.
g. External Audit Independence Policy.

4. Roles and Responsibilities

Identifying Conflicts of Interest

4.1 Areas where a conflict of interest could arise within Tower include, but are not limited to:

a. where a member of Tower's Personnel is directly or indirectly materially interested in a transaction or proposed transaction with Tower;
b. where a director has been nominated by a shareholder in Tower Limited;
c. where a member of Personnel provides financial advice to a Tower customer;
d. where the personal interests of any Personnel interfere, or appear to interfere with the interests of Tower's business or its stakeholders;
e. where any Personnel holds a directorship or management position in an organisation which may be a service provider to Tower;
f. where a Tower company proposes to transact with another Tower company or related party;
g. where Tower employees have obligations to more than one party in the transaction; and
h. where, for a licenced insurer, there is a conflict between the interests of that licensed insurer and the interests of the holding company and/or Tower as a whole.

4.2 In assessing or declaring a conflict of interest, Directors should also have regard to relevant Board and Committee Charters, or protocols which may be in place from time to time.

4.3 Any Personnel who identify a conflict of interest are required to disclose that conflict of interest in accordance with this Policy.

Disclosing conflicts of interest

Directors

4.4 Where the conflict of interest relates to a director then disclosure should be made in accordance with the process relating to director's interests set out in the Companies Act 1993 and the constitution of the relevant Tower company (or the NZX Listing Rules in the case of Tower Limited).

Personal conflicts

4.5 Where the conflict of interest relates to the personal interests of any Personnel (other than directors), then disclosure should be made to that person's People Leader in the first instance. All matters disclosed shall be entered in Tower's Conflicts Register on Protecht.

All other conflicts

4.6 In all other cases, when a potential conflict of interest is identified, it must be disclosed in the first instance to the Chief Risk Officer or the General Counsel who will assess conflicts that arise. All matters disclosed shall be entered in Tower's Conflicts Register on Protecht.

Content and manner of disclosure

4.7 Disclosure of a conflict of interest should be made in writing and should be made as soon as practicable after the actual or potential conflict of interest is identified. The following should be disclosed:

a. the matter to which the conflict of interest relates;
b. the names of the relevant parties and relevant Personnel;
c. the date that disclosure is being made;
d. the date on which the conflict arose or was identified;
e. details of the conflict of interest, providing sufficient detail for the matter to be assessed, and in the case of directors, the details required by the Companies Act
f. any suggested course of action; and
g. any other information that may be relevant to the assessment of the conflict.

4.8 If the conflict of interest relates to a future transaction or matter, the transaction must be postponed pending assessment of the conflict of interest in accordance with this Policy, unless the Chief Risk Officer or the General Counsel has provided written consent for the transaction to proceed.

Managing conflicts of interest

4.9 After a conflict of interest has been disclosed, a conflict of interest management plan will be agreed by the discloser and their People Manager, in conjunction with the Risk and Compliance Team.

4.10 Required courses of action may include one or more of the following, or any other course of action considered appropriate:

a. obtaining expert and/or independent advice;
b. establishing information barriers or other means to control the passing of information;
c. referral to the Board of Directors of Tower Limited and/or the relevant Tower company; and
d. ceasing, avoiding or limiting involvement in the conflicted transaction.

4.11 In the case of a possible conflict of interest involving a director, the interested director should excuse themselves from any Board discussion on the matter of assessing the disclosed conflict. The remainder of the Board will then assess whether a conflict of interest exists. If the remaining directors conclude such a conflict of interest exists the Chair will direct the Company Secretary to put in place such information sharing protocols as may be required.

5.0 Reporting

5.1 Instances of non-compliance with Tower's Conflicts of Interest Policy will be recorded in Tower's Incident Register.

5.2 Conflicts of interest will be reported on to the Board of Tower Limited and the Boards of other Tower companies as relevant, as part of regular reporting.

5.3 An annual review will be conducted of entries in Tower Conflicts of Interest Register and an annual communication will be made to Tower Personnel reminding them of their responsibilities under this Policy.

5.4 Any known or suspected instances of non-compliance should be reported to the General Counsel for full investigation. Any employee that is aware of any breach of this Policy is encouraged to take action in accordance with Tower's Whistleblower Policy.

6.0 Review

6.1. This Policy will be reviewed every two years or sooner if changes to legal, regulatory or business requirements occur that require an earlier or more frequent review.