

27 March 2013

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
AUSTRALIA

TOWER Limited – Capital repayment – final Court orders

Further to its announcement that TOWER Limited (TOWER) has received final Court orders approving the proposed return of NZ\$120 million of capital to shareholders, TOWER advises that those orders have been filed with the New Zealand Companies Office.

A copy of the orders is attached.

Shareholders may obtain copies of the orders and documents filed with the Court from TOWER's website (tower.co.nz).

Bronwyn Walsh
Company Secretary & Compliance Manager
TOWER Limited
ARBN 088 481 234 Incorporated in New Zealand

DUPLICATE

In the High Court of New Zealand
Wellington Registry
CIV-2012-485-2628

In the matter of the Companies Act 1993

And

In the matter of an application by TOWER Limited
a New Zealand company (number 979635), having its
registered office at Level 11, Tower Centre, 22
Fanshawe Street, Auckland, financial services
company

Order of the Court

Date: 26 March 2013



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To TOWER Limited

- 1 The originating application without notice for orders approving an arrangement under Part 15 of the Companies Act 1993 (**Arrangement**) made by TOWER Limited on 7 December 2012 was determined by the Honourable Justice Kós on 26 March 2013.
- 2 The determination was made following a hearing held on 26 March 2013. Craig Martin Stevens and Adam Lothian Holloway appeared for TOWER Limited.
- 3 The following orders were made:
 - (a) 3 ordinary shares in every 13 ordinary TOWER Limited shares on issue on the relevant Record Date for capital return (5 pm (NZT) 5 April 2013) shall be cancelled;
 - (b) TOWER Limited shall pay to each holder of ordinary TOWER Limited shares \$1.92 for each ordinary share registered in the name of that shareholder which is cancelled; and
 - (c) That the Arrangement otherwise described in the affidavits of Michael Raymond Boggs dated 5 December 2012 and 11 February 2013 filed in support, be approved and be binding upon TOWER Limited, all of its shareholders, creditors and policyholders.

Date:

26 March 2013



S. Ngamoku
Registrar/Deputy Registrar

Deputy Registrar
of the High Court
of New Zealand

26 March 2013