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Market Information  
NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
Wellington  
NEW ZEALAND

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

### **GPG divests stake in TOWER**

GPG has divested its 33.60% stake in TOWER.

TOWER Chairman Michael Stiasny said today TOWER understood that GPG's shareholding had been sold predominantly to institutional investors.

Mr Stiasny said GPG had signalled to the market for some time its desire to return value to its own shareholders.

"GPG has been a long-standing shareholder, whom we would like to thank for its contribution to TOWER over the past decade," he said.

Mr Stiasny welcomed a wider range of investors, and said it showed market support for TOWER as it moved into its new phase as a focused general insurer.

"TOWER has been protecting the things that New Zealanders care about for more than 140 years and is one of New Zealand's most enduring financial institutions. Clearly our new investors see value in our business and we look forward to engaging with them over the coming months," he said.

The 33.60% share in TOWER consisted of 69,614,743 shares, which were traded at \$1.70 per share.

ENDS

Michael Stiasny  
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