



31 January 2014

Market Information
NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington
New Zealand

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

TOWER Limited - Acquisition of shares under buy back offer

TOWER Limited (**TOWER**) gives notice under Rule 7.12.1 of the Main Board Listing Rules that it has acquired a total of 29,048,308 shares in TOWER at NZ \$1.81 per share.

As required by Rule 7.12.1:

- The shares are ordinary shares (NZTWRE0011S2);
- The total number of shares acquired was 29,048,308;
- The shares were acquired through an off market pro-rata buyback offer to each shareholder of TOWER at NZ \$1.81 per share (a total of NZ \$52,577,437.48);
- The shares were acquired for cash;
- The shares represent 14.0199% of the total number of ordinary shares at the beginning of today;
- The buy back is a result of TOWER seeking to return \$70 million of capital to shareholders. The capital, raised through the sale of the majority of TOWER's Life business, is surplus to TOWER's capital and business requirements;
- The acquisition was authorised by a resolution of the TOWER board;
- The total number of TOWER shares on issue after the acquisition by TOWER is: 178,145,130;
- The shares will not be held as Treasury Stock (as defined by the Companies Act 1993); and
- The date of the acquisition is 31 January 2014.

Michael Boggs
Chief Financial Officer
TOWER Limited
ARBN 088 481 234 Incorporated in New Zealand