



17 March 2014

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

## **Notice of Redemption**

### **TOWER Capital Limited Fixed Rate Senior Unsecured Bonds**

TOWER Capital Limited (**TOWER Capital**) announces that on 15 April 2014 it will redeem for cash all of TOWER Capital's 8.5% Fixed Rate Senior Unsecured Bonds (**Bonds**) held by bondholders appearing on the register at 5.00pm on the record date of Friday 4 April 2014.

As outlined at TOWER Limited's recent Annual Shareholders' Meeting, the Company has been considering capital management options, including debt repayment, which provides value for shareholders having regard to the future capital requirements of the business. The Bond redemption is consistent with this strategy.

Under the redemption each Bond will be redeemed for \$1.00 cash per Bond. In addition, bondholders will be paid their final interest payment up to the date of redemption. The total principal amount to be redeemed is \$81.8 million and interest paid on the redemption date will be \$1.7 million.

Following the redemption, TOWER Capital's and TOWER Limited's capital position will continue to satisfy applicable Companies Act and regulatory requirements.

Trading of the Bonds will cease at 5.00pm on Monday 31 March 2014 to allow all trades to be settled before the record date.

The redemption is in accordance with the Trust Deed for the Bonds dated 12 February 2009. Payment for the Bond redemptions, once cleared, will operate as a complete transfer of the Bonds. At that time, TOWER Capital will be discharged from any obligations to bondholders.

Written notice of TOWER Capital's election to redeem the Bonds has been mailed to bondholders today. In addition, pursuant to Rule 5.4.1(b) of the Main Board/Debt Market Listing Rules, TOWER Capital has requested that it cease to be listed on the NZX Debt Market after redemption of the Bonds.

If you have any questions in relation to the redemption, please contact:

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