



5 August 2014

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

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

Zero Commission NZ Limited – Unsolicited Offer

(Auckland – NZ) TOWER advises that Zero Commission NZ Limited has notified its intention to write to certain TOWER shareholders holding parcels of between 200-750 shares with an offer to buy their shares at \$1.72 per share. The market price for TOWER shares was \$1.82 per share as at close of trading on 4 August 2014.

The presently proposed offer is expected to open on 5 August 2014 and close on 9 September 2014. Additionally, TOWER shareholders should be aware that Zero Commission may make further offers to targeted groups of shareholders over the next six months.

TOWER does not endorse this offer, or any subsequent offers made by Zero Commission.

TOWER recommends that shareholders who receive an offer from Zero Commission:

- read Zero Commission's disclosure document and terms of offer carefully and thoroughly;
- seek independent financial and/or legal advice if they are uncertain about this matter or are contemplating selling their TOWER shares; and
- check the most recent market price for TOWER shares (www.nzx.com/companies/TWR or published daily in the newspaper).

Shareholders are under no obligation to accept any offer or to take any action in respect of the Zero Commission offer. Unsolicited share offers are subject to the Securities Market (Unsolicited Offers) Regulations 2012. Under these regulations, shareholders have the right to cancel any acceptance of the offer up to 10 working days after the date of the acceptance.

Shareholders accepting Zero Commission's offer should be aware that they are likely to be in the position of being an unsecured creditor of Zero Commission during the period between their shares being transferred to Zero Commission and receiving full payment from Zero Commission.

ENDS

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

For further information, please contact:
Tracey Palmer
Head of Corporate Communications
TOWER Limited
Mobile: +64 21 837 860
Email: tracey.palmer@tower.co.nz