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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

### **Chief Financial Officer announces resignation from TOWER**

TOWER Chief Executive Officer David Hancock advises that Chief Financial Officer Michael Boggs is to leave TOWER in the first quarter of 2015.

“Michael has been a key member of the executive team that has been dedicated to transforming TOWER into a customer-focused general insurer over the past two years. He did an outstanding job throughout our divestment programme and his contribution was recognised in March when he was named CFO of the Year at the 2014 New Zealand CFO Awards.

“However, after four years with TOWER Michael has decided it is the right time for him to explore new opportunities.”

Mr Hancock said Mr Boggs will remain with TOWER until after the company’s annual shareholder meeting in February.

“Michael will continue to fulfil his duties as Chief Financial Officer throughout this period and will work closely with his successor to ensure a smooth and seamless transition,” Mr Hancock said.

TOWER will begin an executive search to replace Mr Boggs, with consideration being given to both internal and external candidates.

**ENDS**

David Hancock  
Chief Executive Officer  
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