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Auckland 1142, New Zealand
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Incorporated in New Zealand

13 December 2021

Market Information
NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington
New Zealand

Company Announcements Office
ASX Limited
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Level 6, 20 Bridge Street
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Capital Return to Shareholders – Interim Court Orders Received

On 24 November 2021 Tower Limited (**Tower**) announced a proposed NZ\$30.4m capital return by way of a Court approved scheme of arrangement.

Tower has received initial orders from the Court to, amongst other things, put the capital return to shareholders at its ASM on 2 February 2022 for their consideration and approval. The scheme is also conditional on Tower obtaining IRD approval that no part of the capital return is in lieu of the payment of a dividend by 9 February 2022.

The scheme will involve Tower's shareholders:

- having one (1) share cancelled for every ten (10) shares held (together with all rights attaching to those shares) on the record date. Fractions of a share will be rounded up or down to the nearest whole number (with 0.5 rounded down); and
- receiving a cash sum of NZ\$0.72 for each share cancelled. Australian registered shareholders will receive these funds in Australian dollars at an exchange rate approved by Tower on or about the record date.

If shareholder and IRD approval is received, Tower intends to seek final orders sanctioning the scheme from the Court. If these final orders are received in late February 2022, payment of the capital return would be made in mid-March 2022. Exact dates will, however, be confirmed closer to the time of payment.

ENDS

This announcement has been authorised by the Tower Board.

Hannah Snelling
Company Secretary
Tower Limited

For media enquiries, please contact in the first instance:

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