

Market Information
NZX Limited
Level 1, 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



16 January 2019

New director appointed to Tower Board

Tower Limited (NZX/ASX: TWR) today announced the appointment of Marcus Nagel as a non-executive director, effective 14 January 2019.

Mr Nagel was nominated by Bain Capital Credit LP (Bain Capital) to represent Bain Capital's stake in Tower (Bain Capital hold 19.99% of Tower's ordinary shares). His appointment is supported by the Tower Board, noting his position with Bain Capital as a Special Advisor, Mr Nagel will not be considered an independent director and Tower's Board and Bain Capital have agreed and implemented necessary governance and confidentiality protocols to protect the interests of all shareholders.

Mr Nagel has significant insurance industry experience having performed senior leadership roles for Zurich in Europe both in life insurance and general insurance. For more information on Mr Nagel's experience, please refer to Tower's website.

Tower's Board welcome Mr Nagel's appointment and believe that his depth of knowledge and experience will contribute to Tower's success as a digital challenger brand.

As Mr Nagel has been appointed to the Tower board to fill a casual vacancy, he will retire and be available for re-election at the upcoming Annual Shareholder Meeting scheduled for 19 February 2019, in accordance with the Company's constitution.

ENDS

David Callanan
Company Secretary
Tower Limited
ARBN 088 481 234
Incorporated in New Zealand

For further information, please contact:
Nicholas Meseldzija
Head of Corporate Communications
Phone: +64 21 531 869
Email: nicholas.meseldzija@tower.co.nz