



21 September 2020

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

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

Corporate Structure Update

Tower Limited (NZX/ASX: TWR) confirms that the short-form amalgamation of Tower Limited, Tower Financial Services Group Limited and Tower New Zealand Limited down into Tower Insurance Limited has been approved by the Reserve Bank of New Zealand. Documents will be filed to effect the amalgamation on 30 September 2020.

Tower Insurance Limited will be the amalgamated and continuing company. From the point of amalgamation:

- Tower Insurance Limited's legal name will be changed to "Tower Limited"
- Tower Insurance Limited (renamed Tower Limited) will become the listed entity on the NZX and ASX with the ticker "TWR"
- Tower Insurance Limited's company number will remain the same (143050)
- Tower Insurance Limited will continue to be the insurer licensed by the Reserve Bank of New Zealand
- Tower Insurance Limited shares will be cancelled without consideration
- Following the amalgamation, the shares in Tower Limited will become the shares in Tower Insurance Limited. Shareholders in Tower Limited prior to the amalgamation will become shareholders of Tower Insurance Limited (then renamed Tower Limited) on the basis that those shares are shares in the amalgamated company.
- The amalgamated Tower Limited's constitution will become the constitution of Tower Insurance Limited

Tower Chief Financial Officer, Jeff Wright, said that the amalgamation was another symbol that Tower has undergone a transformation into a simpler, more focussed business.

"Tower's prior corporate structure was designed to support many different businesses and following a period of divestment and our focus on general insurance, this new structure will reduce complexity, effort and cost," said Wright.

ENDS

This announcement is authorised by the Board.

Blair Turnbull
Chief Executive Officer
TOWER Limited
ARBN 088 481 234 Incorporated in New Zealand



For media queries, please contact:

Nicholas Meseldzija

Tower Limited

Head of Corporate Affairs and Reputation

Mobile: +64 21 531 869

Email: Nicholas.meseldzija@tower.co.nz