

Market Announcement

7 March 2022

Tower Limited (ASX: TWR) – Trading Halt

Description

The securities of Tower Limited ('TWR') will be placed in trading halt at the request of TWR, allowing it to undergo a capital return by way of Court approved scheme of arrangement, under which approximately NZ\$30.4m will be returned to shareholders with 1 ordinary share for every 10 ordinary shares held on the record date being cancelled. The securities will remain in trading halt until the commencement of normal trading on Wednesday, 9 March 2022.

Issued by

Ramona Seeto

Adviser, Listings Compliance (Sydney)



7 March 2022

To: ASX Limited	NZ RegCo
20 Bridge St	11 Cable St
Sydney NSW 2000	Wellington
Australia	New Zealand

Request for trading halt: Tower Limited (ASX Code: TWR, NZX Code: TWR)

We request a trading halt to be applied to our securities (being Tower Limited's ordinary shares (ISIN: NZTWRE0011S2 and NZTWRE0022S9)) under ASX Listing Rule 17.1 and NZX Listing Rule 9.9.1(a) and set out below details of the request as per the rules of each of ASX and NZX.

We would like the trading halt to commence from the commencement of trading on 7 March 2022.

Reasons for trading halt: Tower Limited is undergoing a capital return by way of Court approved scheme of arrangement, under which approximately NZ\$30.4m will be returned to shareholders with 1 ordinary share for every 10 ordinary shares held on the record date being cancelled. As previously communicated to NZX and ASX, in order to facilitate the share cancellation, a trading halt is necessary during the Ex-Date and Record Date for the scheme. We understand that NZX will apply the trading halt as an operational matter to facilitate the corporate action.

How long we want the trading halt to last: from the commencement of trading on 7 March 2022 to the open of trading on 9 March 2022.

The event we expect to happen that will end the trading halt: the open of trading on 9 March 2022.

Other information necessary to inform the market about the trading halt or that ASX or NZ RegCo have requested: N/A.

Information to include in any market memorandum relating to the halt:

On 1 March 2022, Tower Limited ("TWR") announced that it received final Court orders approving the return of approximately NZ\$30.4m of capital to its shareholders.

The scheme will involve TWR'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 TWR on or about the record date.

The record date for the scheme is 8 March 2022, with a summary of the key important dates set out below:

Event	Date
Last trading day – Last trading day prior to halt of trading on NZX and ASX.	4 March 2022
Record Date – Record date for determining entitlement to participate in the scheme.	8 March 2022
Implementation Date – Shares cancelled.	9 March 2022
Trading resumes – Trading on NZX and ASX resumes (with ASX trading to be on a deferred basis for this day under temporary code TWRDB).	9 March 2022
Payment – Computershare to make payment and send new shareholding statements (within 10 working days of record date).	By 22 March 2022

We confirm that we are not aware of any reason why the trading halt should not be granted.

Yours sincerely



Blair Turnbull

CEO - Tower

Trading halt requests should be emailed to NZ RegCo at: issuer@nzregco.com, and to the entity's designated Listings Compliance Adviser and the relevant general trading halt email address at ASX: tradinghaltssydney@asx.com.au, tradinghaltsmelbourne@asx.com.au or tradinghaltspertth@asx.com.au