



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Template Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	Tower Limited
NZX ticker code	Ordinary Shares
Class of financial product	TWR
ISIN (If unknown, check on NZX website)	NZTWRE0011S2
Currency	NZD/AUD
Section 2: Capital change details	
Number issued/acquired/redeemed	42,163,271
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	NZ\$0.72, with shareholders with an address on the register in Australia on the record date receiving A\$0.67039128 based on the NZD/AUD exchange rate of 0.931099).
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	9.9997%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Return of capital approved by the High Court under Part 15 of the Companies Act 1993 on 1 March 2022 and shareholders at the annual meeting on 2 February 2022.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	379,483,987
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Shares subject to the return of capital will be cancelled.

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Part 15 of the Companies Act 1993.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	1 ordinary share for every 10 ordinary shares held by shareholders on 8 March 2022 has been cancelled, with fractions rounded up or down to the nearest whole share (with 0.5 rounded down). Consideration is payable to shareholders as set out above and will be processed by 22 March 2022 in accordance with the terms of the capital return.
Date of issue/acquisition/redemption <sup>2</sup>	09/03/2022
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Blair Turnbull
Contact person for this announcement	Emily Davies
Contact phone number	+64 21 815 149
Contact email address	emily.davies@tower.co.nz
Date of release through MAP	09/03/2022

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<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).