

4 December 2023

### **Tower announces strategic review**

Tower Limited (NZX/ASX: TWR) advises that it is undertaking a strategic review of its ownership structure.

The purpose of the review – which is supported by 20% shareholder Bain Capital – is to explore options to maximise value for all Tower shareholders and optimise its capital structure to provide a strong platform for market competitiveness. Tower has engaged Goldman Sachs New Zealand Limited as financial adviser to assist with the strategic review.

Tower Chairman, Michael Stiasny commented on the strategic review saying, "In our commitment to delivering long-term value to our shareholders, we believe that a thorough examination of our ownership structure is prudent at this time. This strategic review will enable us to explore options that align with our objectives and position us for continued success in the marketplace."

Tower provides a range of insurance products including home, contents and motor vehicle across New Zealand and the Pacific.

The Company reassures shareholders and stakeholders that business operations will continue as usual during the review process. The Board will not comment further on the strategic review until the process is completed, which is expected to take several months. No decisions will be made regarding any potential transaction or other outcome until the completion of the process.

### **ENDS**

This announcement has been authorised by:

Michael Stiasny  
Chairman  
Tower Limited

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