

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Tower Limited

Date this disclosure made: 3 April 2025

Date last disclosure made: 1 April 2025

Date on which substantial holding ceased: 3 April 2025

Substantial product holder(s) giving disclosure

Full name(s): Bain Capital Credit LP (**BCC**), Bain Capital Investments (Europe) Limited (**BCIE**) and Dent Issuer Designated Activity Company (**Dent**, together with BCC and BCIE, **Bain**)

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares in Tower Limited (NZX: TWR)

Summary for BCC

For **last** disclosure,—

- (a) total number held in class: 68,306,802
- (b) total in class: 342,552,063
- (c) total percentage held in class: 19.941%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 342,552,063
- (c) total percentage held in class: 0.000%

Summary for BCIE

For **last** disclosure,—

- (a) total number held in class: 68,306,802
- (b) total in class: 342,552,063
- (c) total percentage held in class: 19.941%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 342,552,063
- (c) total percentage held in class: 0.000%

Summary for Dent

For **last** disclosure,—

- (a) total number held in class: 68,306,802
- (b) total in class: 342,552,063
- (c) total percentage held in class: 19.941%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 342,552,063
- (c) total percentage held in class: 0.000%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: On 31 March 2025, Dent entered into a block trade agreement (the **Agreement**) with Forsyth Barr Limited and Goldman Sachs New Zealand Limited (the **Joint Lead Managers**) (amongst others) under which Dent appointed the Joint Lead Managers to use their best endeavours to procure purchasers for 68,306,802 ordinary shares in Tower Limited for a fixed price of NZ\$1.30 per share (or NZ\$88,798,842.60 in aggregate). A copy of the Agreement was attached to Bain's substantial product holder notice to the NZX and Tower Limited dated 1 April 2025. Pursuant to that Agreement, 68,306,802 ordinary shares (being Dent's entire holding) were allocated to investors on 31 March 2025, at the price and total consideration noted above, with settlement having occurred on 3 April 2025.

Additional information

Address(es) of substantial product holder(s): 200 Clarendon Street, Boston, MA 02116, United States.

Contact details: Adriana Rojas Garzón (Email: arojas@baincapital.com. Phone number: +1-617-516-2000).

Nature of connection between substantial product holders: BCIE and BCC are related companies. BCIE is the investment manager of the sub-fund. Dent is owned by the sub-fund.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A.

Certification

I, Adriana Rojas Garzón, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.