



22 February 2017

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

### **Tower receives non-binding proposal from Vero for 100%**

Further to its earlier announcement, Tower Limited (NZX/ASX: TWR) confirms that it has now received a non-binding indicative proposal from Suncorp Group Limited (ASX: SUN). Through its wholly-owned subsidiary Vero Insurance New Zealand Limited, Suncorp is seeking to acquire all Tower shares at an indicative cash price of NZ\$1.30 per share.

Tower and its advisers are considering the Suncorp proposal, and working through obligations with respect to the Scheme Implementation Agreement with Fairfax Financial Holdings Limited (FFHL).

The Tower Board of Directors will update the market on any material developments as they occur. In the meantime, the Board advises shareholders not to take any action without carefully assessing all available information and seeking their own professional advice.

### **ENDS**

TOWER  
Michael Stiasny  
Chairman  
Tower Limited  
ARBN 088 481 234 Incorporated in New Zealand

### **To arrange media interviews, please contact in the first instance:**

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