



1 August 2017

Market Information
NZX Limited
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Wellington
New Zealand

Company Announcements Office
ASX Limited
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Level 6, 20 Bridge Street
Sydney NSW 2000
Australia

COMMERCE COMMISSION RATIONALE RELEASED

Tower Limited (NZX/ASX:TWR) advise that the New Zealand Commerce Commission has this afternoon released the rationale supporting its decision to decline Vero Insurance New Zealand Limited's agreement to acquire all shares in Tower. These reasons can be found on the Commission's website:

<http://www.comcom.govt.nz/business-competition/mergers-and-acquisitions/clearances/clearances-register/detail/1012>.

Tower and Vero are now assessing the reasons and considering next steps. The Tower Board of Directors will update the market on any material developments as they occur.

ENDS

TOWER
Michael Stiassny
Chairman
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