



6 November 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

SCHEME IMPLEMENTATION AGREEMENT ENDS

Tower Limited (NZX/ASX: TWR) advises that the Scheme Implementation Agreement it signed with Vero Insurance New Zealand Limited has passed its end date and has now been terminated by Tower. Tower has advised Vero that it is willing to negotiate a new SIA, which may result in changes to key terms, following completion of its plans to raise further capital.

As previously advised, Vero and Tower have appealed against the Commerce Commission's decision to decline Vero's application to acquire 100% of Tower. Vero and Tower's Commerce Commission appeal is currently continuing and is scheduled to be heard in late January 2018.

The Tower Board of Directors is continuing to develop plans to raise further capital and will update the market with its full year results on 14 November 2017.

ENDS

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

For media queries, please contact:

Nicholas Meseldzija
Head of Corporate Communications
Mobile: +64 21 531 869
Email: Nicholas.meseldzija@tower.co.nz