

8 March 2018

Sale of 19.99% shareholding in Tower

Vero Insurance New Zealand Limited (Vero) (a wholly owned subsidiary of Suncorp) today announced it has accepted an offer from Bain Capital Credit, L.P (Bain) to acquire its 19.99 per cent shareholding in Tower Limited (Tower) at a price of NZD \$0.80 per share.

This represents 100 per cent of Vero's holdings in Tower, at a total value of NZD \$53.9 million.

As a result of the sale, a NZD \$8.5 million gain will be realised by Suncorp New Zealand in the second half of the June 2018 financial year.

The divestment of the Tower shareholding follows the New Zealand Commerce Commission's decision to decline the application by Vero to acquire 100 per cent of Tower.

Ends

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