



23 October 2019

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

Completion of rights offer and full year result update

Tower Limited (NZX/ASX: TWR) is pleased to confirm that its pro rata renounceable rights offer closed on 18 October 2019 with strong shareholder support.

Approximately 75.8 million new shares were taken up by shareholders, representing approximately 90% of the new shares available under the rights offer.

The underwriter of the offer, Goldman Sachs New Zealand Limited, will fully allocate the approximately 8.5 million shares not taken up under the offer, to its sub-underwriter panel.

New shares taken up under the rights offer will be allotted and begin trading today, 23 October 2019. Tower will receive gross proceeds of approximately \$47.2 million.

Tower also takes this opportunity to confirm that there were no further large events prior to the conclusion of year end and, subject to audit, advises that Financial Year 2019 (FY19) Underlying NPAT will be in line with guidance provided on 24 September 2019.

Tower CEO, Richard Harding, says that heading into the new year, the company remains focussed on driving growth, with a positive growth and pricing environment expected to continue.

"Our major IT upgrade is progressing in line with expectations, with policy conversions commencing yesterday. This begins our year of transition and customer conversion which will enable achievement of our medium-term targets.

"Along with the strong shareholder support of our rights offer, this is a pleasing result and demonstration of our efforts to turn the business around and deliver better outcomes for customers," said Harding.

Tower will provide Financial Year 2020 guidance with its announcement of FY19 results on 20 November 2019.

ENDS

Richard Harding
Chief Executive Officer
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