

2 February 2022

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

### **CAPITAL RETURN TO SHAREHOLDERS – IRD APPROVAL RECEIVED**

On 24 November 2021 Tower Limited (**Tower**) announced a proposed NZ\$30.4m capital return by way of a Court approved scheme of arrangement.

Tower has received notice from the IRD that no part of the capital return is in lieu of the payment of a dividend. As such the Scheme is now conditional on shareholder approval at the ASM today and final orders sanctioning the scheme from the Court. If these final orders are received in late February 2022, payment of the capital return would be made in mid-March 2022, assuming the capital return is approved by shareholders at the ASM today. Exact dates will, however, be confirmed closer to the time of payment.

The scheme will involve Tower's shareholders:

- having one (1) share cancelled for every ten (10) shares held (together with all rights attaching to those shares) on the record date. Fractions of a share will be rounded up or down to the nearest whole number (with 0.5 rounded down); and
- receiving a cash sum of NZ\$0.72 for each share cancelled. Australian registered shareholders will receive these funds in Australian dollars at an exchange rate approved by Tower on or about the record date.

### **ENDS**

This announcement has been authorised by the Tower Board.

Blair Turnbull  
Chief Executive Officer  
Tower Limited

For media enquiries, please contact in the first instance:

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