

17 November 2023

Appointment of Mike Cutter to Tower Board

Tower Limited today announces the appointment of Mike Cutter as an independent director to the Tower Board to fill a casual vacancy.

Mr Cutter has extensive governance and executive experience in the financial services sector across New Zealand, Australia, Asia and Europe. He is currently the Chair of Arteva Funding, a non-executive Director of Sezzle and Pepper Money and, is a co-founder of credit risk management consultancy, Kadre.

Most recently, Mr Cutter served as interim managing director for Bambora Australia and group managing director for Equifax ANZ. Previously, he served a number of Australian-based boards including Women's Cancer Foundation, Ovarian Cancer Institute, Australian Finance Congress, National Insurance Brokers Association and the Australian Retail Credit Association. Prior executive roles include CEO of OAMPS Insurance Brokers (now Gallagher), GE Money Australia and New Zealand and, CRO of ANZ Australia.

Mr Cutter is based in Melbourne and is a graduate of the Australian Institute of Company Directors and a senior fellow of the Financial Services Institute of Australia. He holds a Bachelor of Science (Hons) from Hertfordshire University.

Tower Chair, Michael Stiasny says the Board is pleased to welcome Mr Cutter as a director.

"Mike brings more than 35 years' of financial services experience to Tower, including a strong background in risk management. His skillset is a valuable addition to the Tower Board and business, as we continue to focus on growth and innovation, while managing the insurance industry's changing risk environment," he says.

Tower's Board has determined that Mr Cutter is an independent director.

His appointment will be effective immediately. Tower CEO, Blair Turnbull will also step down from the Board. Mr Turnbull was appointed to the Tower Board as an executive director pending the appointment of a new independent director in March 2023.

As required by rule 2.7.1 of the NZX Listing Rules Mr Cutter will retire at the Annual Shareholder Meeting in February 2024 and be eligible for re-election.

ENDS

This announcement has been authorised by Tower Chief Executive, Blair Turnbull.

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