

21 May 2025

Tower Appoints Naomi Ballantyne; Marcus Nagel Independent

Tower Limited is pleased to announce the appointment of Naomi Ballantyne as an independent director to the Tower Board effective 21 May 2025, to fill a casual vacancy.

Ms Ballantyne brings a wealth of experience and expertise in the financial services sector, particularly in the New Zealand insurance industry. Most notably, in 2023 Ms Ballantyne sold Partners Life Limited, the highly successful insurance company she founded in 2010.

A serial entrepreneur with both executive and governance skills, Ms Ballantyne is currently the Managing Director of KNK Consulting Limited, Chair of insurance distribution group, TAP Group Limited, and a Director of Dai-ichi Life Asia Pacific Limited – the regional office of International Life Insurance Corporation.

Prior to this, Ms Ballantyne founded and was the Managing Director of Unique Solutions and Advice Limited and ING Life (NZ) Limited (now Chubb), and served as Chief Operating Officer of Sovereign Limited (now AIA) for 12 years. Her previous directorships include Accuro Health Insurance, Newpark Financial Services Limited, Club Life Limited, and New Zealand Superannuation Services Limited.

Tower Chair, Michael Stiassny says the Board welcomes Ms Ballantyne as a director.

“Naomi has forged an impressive career, having founded, built, and led successful financial services companies for more than 40 years. This experience will be invaluable to Tower, as we continue to focus on our strategy to be the best direct personal lines and SME insurer in our selected markets.”

Tower's Board has determined that Ms Ballantyne is an independent director.

As required by rule 2.7.1 of the NZX Listing Rules, Ms Ballantyne will retire at the Annual Shareholder Meeting (ASM) in February 2026 and be eligible for re-election.

In addition, following the sell-down by Bain Capital of all of its shares in Tower, Tower's Board has reviewed the independence of director Marcus Nagel. The Board considers that there is no longer a Disqualifying Relationship (pursuant to the NZX Listing Rules) and that Mr Nagel is now an Independent Director.

ENDS

This announcement has been authorised by:

Michael Stiassny
Chair
Tower Limited

For media enquiries, please contact:
Emily Davies
Head of Corporate Affairs and Sustainability
+64 21 815 149
Emily.davies@tower.co.nz

For investor enquiries, please contact:



James Silcock
Head of Strategy, Planning and Investor Relations
+64 22 395 9327
James.silcock@tower.co.nz

Level 5, 136 Fanshawe Street
Auckland 1142, New Zealand
ARBN 645 941 028
Incorporated in New Zealand