



17 July 2015

Market Information  
NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
Wellington  
New Zealand

Company Announcements Office  
Australian Securities Exchange Limited  
Exchange Centre  
Level 6, 20 Bridge Street  
Sydney NSW 2000  
Australia

### **New TOWER Chief Executive Officer named**

TOWER Limited (NZX/ASX: TWR) today announces Richard Harding as its new Chief Executive Officer.

TOWER Chairman Michael Stiassny today announced the appointment of Mr Harding, a senior executive with almost 30 years' experience in the insurance sector in Australia and Asia. His appointment is effective Monday 17 August 2015.

Mr Harding's appointment follows an international search to replace current Chief Executive Officer David Hancock, who is concluding his two-year tenure.

"Over the past two years TOWER has made significant progress in implementing its growth strategy, transforming itself into a general insurer that cares passionately about its customers in New Zealand and the Pacific," Mr Stiassny said.

"Richard's proven experience in driving transformational change, alongside his commitment to creating and realising shareholder value, will support TOWER as it continues on this pathway. TOWER directors were also impressed with Richard's values-based leadership style and his desire to build and lead a high performing culture."

Mr Harding's previous role was as Chief Executive Officer of Territory Insurance Office, the leading general insurer in the Northern Territory of Australia. Prior to that, he served in senior roles at Insurance Australia Group (IAG) in Australia and China. Mr Harding holds a Bachelor of Economics from Macquarie University, Sydney.

Mr Harding said he was delighted to be joining an iconic New Zealand company with a strong brand, genuine focus on its customers, and commitment to doing things differently.

"I see significant opportunity to leverage the TOWER brand, customer relationships and track record of innovation to continue to drive profitable growth and performance," Mr Harding said.

"Over the coming months I will be looking to build on the momentum that's been created within TOWER, particularly in its strategic focus on delivering customer excellence, and to further embed innovation as a key differentiator for the business."

Mr Stiassny confirmed that David Hancock, who announced in June that his two-year contract would conclude by 30 September 2015, will work closely with Mr Harding to ensure a seamless transition.

"David has demonstrated outstanding leadership over the past two years, initiating a clear strategic direction for TOWER and creating a strong, experienced executive team to lead the organisation. The Board would like to thank David for his service and wishes him every success in the future," Mr Stiassny said.



Mr Harding will relocate with his family from Darwin, Australia, to Auckland, New Zealand to fulfil his new role. A summary of the key terms of his employment is set out in the Annexure.

**ENDS**

Michael Stiassny  
Chairman  
TOWER Limited  
ARBN 088 481 234 Incorporated in New Zealand

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**Annexure**  
**Summary of key terms of employment of Richard Harding**

Position:	Chief Executive Officer of TOWER Limited
Commencement date and term:	The employment will be for an indefinite term commencing on 17 August 2015 unless terminated earlier as set out below.
Remuneration:	
(a) Salary	NZ\$750,000 per annum (inclusive of any Kiwisaver contributions).
(b) Short term incentive	Up to NZ\$500,000 per annum if and to the extent that annual performance measures set by the Board are satisfied.
(c) Long term incentive	Subject to shareholder approval being obtained (to the extent required under the NZX and ASX Listing Rules), Mr Harding will be entitled to a long term incentive based on a formula to be determined by or agreed with the Board within 90 days of execution of the agreement which will be likely to be based on total shareholder returns and an agreed share price.
Termination:	<p>Mr Harding may terminate his employment by six months' written notice.</p> <p>TOWER may terminate Mr Harding's employment by six months' written notice or immediately in the case of serious misconduct, serious non-observance of the terms of employment or serious neglect of his duties, if he is convicted of a serious criminal offence, disqualified from being a director or no longer meets TOWER's fit and proper test.</p>