



26 March 2024

**Issue of unlisted share rights under Tower's Long Term Incentive Plan**

Please see attached Capital Change Notice pursuant to NZX listing rule 3.13.1. This notice relates to the issue of share rights in respect of 2,612,452 ordinary shares to key employees. The share rights are being issued pursuant to the Tower Limited Long Term Incentive Plan.

This announcement is authorised by Michael Stiassny, Chair.

For media enquiries, please contact in the first instance:

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Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A. Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information	
Name of issuer	Tower Limited
NZX ticker code	TWR
Class of financial product	Unquoted Share Rights ( <b>Share Rights</b> )
ISIN (If unknown, check on NZX website)	N/A
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	2,612,452
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Share Rights are issued for nil cash consideration
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	57%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Each Share Right converts on a 1:1 basis for nil cash consideration into fully paid ordinary shares, subject to the performance of Tower Limited's Total Shareholder Return relative to that of the entities comprising the NZX50 index over a 3 year vesting period ending 6 December 2026, provided that Tower Limited's Total Shareholder Return is positive.</p> <p>Share Rights are not transferrable and may not be encumbered, nor do they confer any voting or distribution rights, rights of ownership (beneficial or legal) in any existing shares, or any other right incidental to or</p>

	arising out of the ownership of shares.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The issue of Share Rights under Tower's Long Term Incentive Plan to incentivise and retain employees
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	2,612,452
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolution of the Board and Listing Rules 4.6.1 and 4.9.1(b)
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	No cash consideration is payable by the participants on the grant of the Share Rights or on the delivery of shares following vesting of Share Rights. Vesting of Share Rights is subject to the performance of Tower Limited's Total Shareholder Return as noted above, and continued employment.
Date of issue/acquisition/redemption	26 March 2024
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Michael Stiassny
Contact person for this announcement	Emily Davies
Contact phone number	021 815 149
Contact email address	emily.davies@tower.co.nz
Date of release through MAP	26 March 2024