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Incorporated in New Zealand

1 November 2021

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

Tower acquires remaining shares in National Pacific Insurance Limited

Tower Limited (NZX/ASX:TWR) is on track to take complete ownership of its subsidiary National Pacific Insurance Limited (NPI). The business is headquartered in Samoa and serves people across Tonga, American Samoa and Samoa.

In October, Tower purchased an additional 22% stake in National Pacific Insurance from its second largest shareholder for approximately \$3.4m, bringing Tower's total shareholding to over 93%. Following this acquisition, Tower will seek to purchase the remaining shares from minority shareholders, via a compulsory acquisition as allowed under NPI's governing documents and local laws.

Blair Turnbull, CEO of Tower, says owning 100% of National Pacific Insurance is another milestone in Tower's investment in the Pacific and enables Tower to streamline its New Zealand and Pacific operations.

"Through this acquisition we are able to further streamline our Pacific corporate structure and also seek enhanced operational efficiencies by rationalising our product set and completing the transition to Tower's leading cloud-based technology platform across the Pacific."

ENDS

This announcement has been authorised by the Tower Board.

Blair Turnbull
Chief Executive Officer
Tower Limited

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