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Auckland 1142, New Zealand  
ARBN 645 941 028  
Incorporated in New Zealand

13 December 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

### **Capital Return to Shareholders – Interim Court Orders Received**

On 24 November 2021 Tower Limited (**Tower**) announced a proposed NZ\$30.4m capital return by way of a Court approved scheme of arrangement.

Tower has received initial orders from the Court to, amongst other things, put the capital return to shareholders at its ASM on 2 February 2022 for their consideration and approval. The scheme is also conditional on Tower obtaining IRD approval that no part of the capital return is in lieu of the payment of a dividend by 9 February 2022.

The scheme will involve Tower's shareholders:

- having one (1) share cancelled for every ten (10) shares held (together with all rights attaching to those shares) on the record date. Fractions of a share will be rounded up or down to the nearest whole number (with 0.5 rounded down); and
- receiving a cash sum of NZ\$0.72 for each share cancelled. Australian registered shareholders will receive these funds in Australian dollars at an exchange rate approved by Tower on or about the record date.

If shareholder and IRD approval is received, Tower intends to seek final orders sanctioning the scheme from the Court. If these final orders are received in late February 2022, payment of the capital return would be made in mid-March 2022. Exact dates will, however, be confirmed closer to the time of payment.

### **ENDS**

This announcement has been authorised by the Tower Board.

Hannah Snelling  
Company Secretary  
Tower Limited

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