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Memorandum

To: Market Participants
From: NZX Product Operations
Date: Wednesday, 2 March 2022
Subject: Tower Limited ("TWR") – Capital Return to Shareholders

Message:

On 24 November 2021, Tower Limited ("TWR") announced that it intended to return approximately NZD\$30.4m of capital to its shareholders.

The scheme will involve TWR's shareholders:

(a) having one share cancelled for every ten 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

(b) receiving a cash sum of NZ\$0.72 for each share cancelled. Shareholders on the record date for the scheme with an address on the register in Australia will be paid NZ\$0.72 converted into Australian dollars at an exchange rate approved by TWR on or about the record date.

In order to correctly reflect the Market Capitalisation, NZX will update the new number of shares for Ex Date, Monday, 7 March 2022.

A timetable of events is attached.

Event	Date
Last day of trading in pre-consolidated shares TWR Shares halted COB	Friday, 4 March 2022
Ex Date	Monday, 7 March 2022
Record Date	Tuesday, 8 March 2022
Implementation Date Date of share consolidation	Wednesday, 9 March 2022
Post Consolidation Trading resumes	Wednesday, 9 March 2022
Payment to shareholders	By Tuesday, 22 March 2022

Please contact NZX Product Operations on +64 4 496 2853 or email productoperations@nzx.com with any queries.

ENDS