



30 March 2025

To:	ASX Limited	NZ RegCo
	20 Bridge St	11 Cable St
	Sydney NSW 2000	Wellington
	Australia	New Zealand
	TradingHaltsNZ@asx.com.au	issuer@nzregco.com

Request for trading halt: Tower Limited ASX Code TWR NZX Code TWR

We request a trading halt to be applied to our securities (being Tower Limited's ordinary shares (ISIN: NZTWRE0011S2)) under ASX Listing Rule 17.1 and NZX Listing Rule 9.9.1(a) and set out below details of the request as per the rules of each of ASX and NZX.

We would like the trading halt to commence on the open of trading on Monday, 31 March 2025.

Reasons for trading halt:

- Tower Limited (**Tower**) has been informed on behalf of Bain Capital that it is proposing to sell its shareholding in Tower. Tower would not be a party to the transaction and also understands that the sale would not be underwritten.
- Bain Capital currently owns or controls 68,306,802 shares in Tower. This is a large relative holding, equivalent to approximately 19.9% of the shares in Tower, and Tower is advised that it is equivalent to over 200 days trading based on Tower's average daily trading liquidity.
- Consequently, Tower has been advised by Bain Capital that the trade will need to be broadly marketed. Specifically, the joint lead managers appointed by Bain Capital to manage the sale would do so by seeking offers of demand from institutional but also, given the size of the shareholding, eligible retail investors which include retail wealth advisors (and their eligible underlying clients). This engagement can only be practically achieved during business hours without materially impacting execution, and therefore cannot be accomplished successfully during the weekend or outside of trading hours.
- Bain Capital expects to update Tower on the results of the sale process by no later than close of market (AEDT) on Tuesday, 1 April 2025.
- Tower is therefore applying for a trading halt to ensure an orderly and informed market during this process. Specifically, if a halt were not granted, Tower considers that there is a risk of:
 - a disorderly market developing due to speculation on the outcome of the sale (including its discount) given the large size of the shareholding (which it is submitted makes the sale and its outcome very likely to be price sensitive for Tower's shares), which may be exacerbated as the sale is not underwritten; and
 - asymmetry of information as some participants may learn, due to their involvement, whether the sale will be successful and the likely discount.

How long we want the trading halt to last: We would like the trading halt to be lifted at the earlier of an announcement by Tower that:

- the sale is not taking place at this time; or
- the sale has concluded,

(as applicable, the **Termination Announcement**).

The event we expect to happen that will end the trading halt: The issue by Tower of the Termination Announcement.

Other information necessary to inform the market about the trading halt or that ASX or NZ RegCo have requested:
N/A

We confirm that we are not aware of any reason why the trading halt should not be granted.

Yours sincerely

A handwritten signature in black ink, appearing to read "Michael Stiasny". The signature is fluid and cursive, with a large loop at the end.

Michael Stiasny

Chair - Tower