



Memorandum

To: Market Participants
From: NZX Product Operations
Date: Wednesday, 12 March 2025
Subject: Tower Limited (“TWR”) – Capital Return to Shareholders

Message:

On 6 September 2024, Tower Limited (“TWR”) announced that it intended to return approximately NZD\$45m 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\$1.1858 for each share cancelled. Shareholders on the record date for the scheme with an address on the register in Australia will be paid NZ\$1.1858 converted into Australian dollars at the exchange rate approved by Tower on or about the record date.

The scheme remains subject to the Board, at its sole discretion, remaining satisfied that TWR is complying with solvency and regulatory capital requirements, including under its capital management process requirements, and that it remains prudent to undertake the scheme, in each case, up to the time the scheme is given effect by cancellation of shares, being 20 March 2025. As at the date of this announcement, NZX understands that the Board remains satisfied in relation to these matters.

In order to correctly reflect the Market Capitalisation, NZX will update the new number of shares for Ex Date, Tuesday, 18 March 2025.

Deferred settlement will not occur on NZX. Refer to the announcement [here](#).

A timetable of events is attached.

Event	Date
Last day of trading in pre-consolidated shares TWR Shares halted COB	Monday, 17 March 2025
Ex Date	Tuesday, 18 March 2025
Record Date	Wednesday, 19 March 2025
Implementation Date Date of share consolidation	Thursday, 20 March 2025
Post Consolidation Trading resumes	Thursday, 20 March 2025
Payment to shareholders	By Wednesday, 2 April 2025



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

ENDS