



12 March 2025

Market Information  
NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
Wellington  
New Zealand

Company Announcements Office  
ASX Limited  
Exchange Centre  
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Sydney NSW 2000  
Australia

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

Tower Limited (Tower) has received final orders from the High Court on 12 March 2025, approving the return of approximately NZ\$45 million of capital to its shareholders.

On 16 December 2024 Tower announced that it had received initial orders from the High Court to seek shareholders' approval for the return of capital at its ASM on 11 February 2025.

The return of capital is on a pro rata basis, by way of a scheme of arrangement under Part 15 of the Companies Act 1993. The return of capital was approved at a meeting of shareholders on 11 February 2025 with 99.25% of the votes cast, being cast in favour of the resolution. As previously announced on 21 October 2024, IRD approval that no part of the capital return is in lieu of the payment of a dividend has also been obtained.

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\$1,1858 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.

The scheme remains subject to the Board, at its sole discretion, remaining satisfied that Tower 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, the Board remains satisfied in relation to these matters.

Set out below is the timetable for the capital return:

Event	Date
Last trading day – Last trading day prior to halt of trading on NZX and ASX.	Monday, 17 March 2025
Record Date – Record date for determining entitlement to participate in the scheme.	Wednesday, 19 March 2025
Implementation Date – Shares cancelled.	Thursday, 20 March 2025

Trading resumes – Trading on NZX and ASX resumes (with ASX trading to be on a deferred basis for this day under temporary code TWRDC).	Thursday, 20 March 2025
Payment – Computershare to make payment and send new shareholding statements (within 10 business days of record date).	By Wednesday, 2 April 2025

Please note that Tower will be trading on a deferred settlement basis on the ASX from 18 March 2025 until 20 March 2025, with the settlement date of Tuesday, 25 March 2025. Deferred settlement will not occur on NZX.

This announcement has been authorised by Michael Stiasny, Chair.

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