



1 March 2022

Market Information
NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON

Company Announcements Office
ASX Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Capital Return to Shareholders – Final Court Orders Received

Tower Limited (**Tower**) has received final orders from the High Court on 1 March 2022, approving the return of approximately NZ\$30.4 million of capital to its shareholders.

On 13 December 2021 Tower announced that it had received initial orders from the High Court to seek shareholders' approval for the return of capital and to obtain IRD approval. 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 2 February 2022 with 99.46% of the votes cast, being cast in favour of the resolution. IRD approval 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\$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.



The record date for the scheme is 8 March 2022, with a summary of the key important dates set out below:

Event	Date
Last trading day – Last trading day prior to halt of trading on NZX and ASX.	4 March 2022
Record Date – Record date for determining entitlement to participate in the scheme.	8 March 2022
Implementation Date – Shares cancelled.	9 March 2022
Trading resumes – Trading on NZX and ASX resumes (with ASX trading to be on a deferred basis for this day under temporary code TWRDB).	9 March 2022
Payment – Computershare to make payment and send new shareholding statements (within 10 working days of record date).	By 22 March 2022

Blair Turnbull
Chief Executive Officer
Tower Limited

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