

7 November 2017

Market Information NZX Limited Level 1, NZX Centre 11 Cable Street Wellington New Zealand Company Announcements Office ASX Limited Exchange Centre Level 6, 20 Bridge Street Sydney NSW 2000 Australia

VERO WITHDRAWS COMMERCE COMMISSION APPEAL

Tower Limited (NZX/ASX: TWR) has been advised by Vero Insurance New Zealand Limited (a wholly owned subsidiary of Suncorp Group Limited) that it will no longer be appealing the Commerce Commission's decision to decline its application to acquire 100% of Tower.

The Tower Board of Directors is continuing to develop plans to raise further capital and will update the market with its full year results on 14 November 2017.

ENDS

TOWER Michael Stiassny Chairman Tower Limited ARBN 088 481 234 Incorporated in New Zealand

For media queries, please contact: Nicholas Meseldzija Head of Corporate Communications Mobile: +64 21 531 869 Email: Nicholas.meseldzija@tower.co.nz