

7 November 2017

Termination of Scheme Implementation Agreement with Tower

Vero Insurance New Zealand Limited (Vero) (a wholly owned subsidiary of Suncorp Group Limited) today announced it had received notice of termination from Tower Limited (Tower) of the Scheme Implementation Agreement.

As a result, Suncorp will no longer be proceeding with its appeal of the New Zealand Commerce Commission's decision to decline its application to acquire Tower.

Suncorp is now focused on maximising the value of its Tower shareholding.

Ends

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