



22 February 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

Tower notes Suncorp unsolicited off-market share offer and cautions shareholders to consider available information and seek advice

Tower Limited (NZX/ASX: TWR) understands that Suncorp Group Limited and affiliated companies (ASX: SUN) acting through UBS, have approached shareholders seeking to initially buy up to a 19.99% stake in Tower at a fixed price of NZ\$1.30 per share, with a view to escalating the offer to 100% of all shares.

Tower Chairman, Michael Stiassny said the Board's advice to shareholders was to seek advice and not to sell their shares until the Board had fully reviewed the offer and made a further announcement.

This activity follows an announcement made on 9 February 2017 that Tower and Fairfax Financial Holdings Limited (FFHL) have entered into a Scheme Implementation Agreement, with FFH offering to purchase 100% of Tower shares at NZ\$1.17 per share.

"The Board's primary focus remains to optimise value for our shareholders. In order to do so, we need to review and evaluate all options. We will update the market on any further material developments as the circumstances require." Mr Stiassny said.

In the meantime, the Tower Board of Directors strongly advises shareholders not to take any action without carefully assessing all available information and seeking their own professional advice.

The Board also reiterated that Tower insurance policies and the rights of policy holders remain unaffected. All policies and rights will remain with Tower Insurance Limited (or relevant Pacific Island subsidiaries) in the event of a change in ownership of Tower Limited.

ENDS

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

To arrange media interviews, please contact in the first instance:

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