



TOWER Limited,  
Level 14, 45 Queen Street,  
Auckland 1142, New Zealand  
ARBN 088 481 234  
Incorporated in New Zealand

26 June 2017

## **TOWER RECEIVES UPDATED VERO PROPOSAL**

Tower Limited (NZX/ASX: TWR) advises that it has entered a trading halt as it evaluates an updated proposal received from Suncorp Group Limited (ASX: SUN) over the weekend. Through its wholly-owned subsidiary Vero Insurance New Zealand Limited, Suncorp is seeking to acquire all Tower shares not already held by Vero at NZ\$1.40 per share.

The Tower Board of Directors is now fully assessing the proposal with its advisers.

The Suncorp proposal is subject to Commerce Commission clearance. Vero has advised Tower that it has received New Zealand Overseas Investment Act consent and completed due diligence.

The Tower Board of Directors will further update the market as quickly as possible. In the meantime, the Tower Board make no recommendation in respect of the merits of the Vero proposal.

## **ENDS**

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

### **For media queries, please contact:**

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