

27 June 2017

Vero and Tower enter into Scheme Implementation Agreement

Suncorp Group Limited (Suncorp) and Tower Limited (Tower) today announced that Vero Insurance New Zealand Limited (a wholly-owned subsidiary of Suncorp) (Vero) and Tower have entered into a Scheme Implementation Agreement whereby it is proposed that Vero will acquire all of Tower's ordinary shares it does not currently own by way of a Scheme of Arrangement.

Vero intends to work closely with the Tower Board to bring the transaction to fruition, providing the best result for both company's shareholders and customers.

The Scheme of Arrangement remains subject to a number of conditions, including approval by Tower shareholders and court approval. The transaction is also subject to necessary regulatory approvals, including approval from the New Zealand Commerce Commission and the Reserve Bank of New Zealand.

Ends

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