

21 October 2024

### **IRD approval received for proposed share buyback**

Kiwi insurer Tower (NZX/ASX: TWR) has received notice that the Commissioner of Inland Revenue is satisfied that no part of Tower's proposed NZ\$45m mandatory capital return by way of share buyback is in lieu of the payment of a dividend.

The capital return remains conditional on shareholder approval at Tower's Annual Shareholder Meeting in early 2025; the receipt of High Court approval of the arrangement; Tower continuing to satisfy solvency and prudential capital requirements and the Tower Board remaining satisfied that the capital return is prudent to undertake.

Subject to the above conditions being fulfilled, the capital return is likely to occur in March 2025. Exact dates will be confirmed closer to the time of payment.

ENDS

This announcement has been authorised by Tower Limited Chairman, Michael Stiasny.

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