

15 March 2017

Suncorp New Zealand confirms 19.99% shareholding in Tower Limited

Suncorp New Zealand confirms that Vero Insurance New Zealand Limited (a wholly owned subsidiary of Suncorp Group Limited) has increased its shareholding in Tower Limited (Tower) to 19.99%.

On 22 February 2017, Suncorp announced that it had successfully acquired a shareholding in the Tower business, and submitted a non-binding indicative proposal to the Board of Tower to acquire the remainder of the business.

Suncorp New Zealand continues to work with the Commerce Commission on its application for clearance under s66 of the Commerce Act.

Ends

For more information, contact:

Media

Tony Reid

027 405 1174