

3 March 2017

Suncorp New Zealand update on proposed acquisition of Tower Limited

Suncorp New Zealand today announced that it had made an application for clearance under s66 of the Commerce Act in respect of its proposed acquisition of Tower Limited (Tower).

This follows the announcement on 22 February 2017 that Suncorp Group Limited (Suncorp)'s wholly owned subsidiary, Vero Insurance New Zealand Limited, had successfully acquired a shareholding in Tower (currently 13.291%).

A non-binding indicative proposal has been submitted to the Board of Tower outlining Suncorp's interest in acquiring the remainder of the business.

Suncorp New Zealand believes it has a strong case for being granted clearance and looks forward to working constructively with the Commerce Commission on its application.

Ends

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