

In the High Court of New Zealand
Auckland Registry

I Te Kōti Matua o Aotearoa
Tāmaki Makaurau Rohe

CIV-2024-404-3083

Under Part 15 of the Companies Act 1993

In the matter of an application by **Tower Limited** for approval of an
arrangement

Applicant

Orders of the Court

Dated 12 March 2025



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Before the Honourable Justice Anderson on 12 March 2025

After reading the without notice originating application of the applicant Tower Limited (**Tower**) for orders approving an arrangement under Part 15 of the Companies Act 1993 (the **Act**) dated 28 November 2024 (**Application**), the without notice interlocutory application for initial orders dated 28 November 2024, the memoranda filed by Tower on 2 and 16 December 2024, and on 24 and 25 February 2025, the affidavits of Michael Peter Stiasny dated 28 November 2024 and 11 February 2025 and the affidavit of Sarah Alexandra Macpherson dated 13 February 2025, this Court makes the following orders:

1. The scheme of arrangement under Part 15 of the Act described in the draft document attached to the Application (the **Arrangement**) between Tower and its shareholders for the return of capital is approved.
2. The following orders are made:
 - (a) declaring the Arrangement to be binding upon Tower, all its shareholders, and all such other persons necessary to give effect to the Arrangement with (amongst other things) the effect that:
 - (i) One (1) of every ten (10) ordinary shares registered in the name of each shareholder of Tower at 7:00pm (New Zealand Time) on the date that is five business days after the date on which the final orders of the Court are made (**Record Date**), together with all rights attaching to those shares, will be cancelled, subject to order 2(d).
 - (ii) For the purpose of order 2(a)(i), fractions of a share will be rounded down or up to the nearest share (with 0.5 of a share being rounded down).
 - (iii) Within 10 business days after the Record Date, subject to order 2(d), Tower will pay to each shareholder with an address on the register in New Zealand the amount of NZ\$1.1858 for each share registered in the name of the shareholder which has been cancelled in accordance with order 2(a)(i) above.
 - (iv) Within 10 business days after the Record Date, subject to order 2(d), Tower will pay to each shareholder with an address on the



register in Australia the amount of NZ\$1.1858, converted into Australian dollars at the exchange rate organised by Tower's share registrar on or about the Record Date as approved by Tower, for each share registered in the name of the shareholder which has been cancelled in accordance with order 2(a)(i) above.

- (b) The payments required by orders 2(a)(iii) and (iv) shall be made by electronic transfer to a bank account for the shareholder where Tower or its share registrar hold sufficient details to make payment in that manner. Where an electronic funds transfer has failed, or Tower and its share registrar do not hold sufficient details to make payment by electronic funds transfer, the unpaid funds will be dealt with as unclaimed distributions in accordance with clause 4.6 of Tower's constitution (without any interest on payment thereunder).
 - (c) Formal service of these orders, or of any other application made by Tower in this proceeding, is dispensed with.
 - (d) The Arrangement will be implemented in accordance with orders 2(a)-(c) only if the Board of Directors of Tower, at its sole discretion, remains satisfied that up to 8:00am on the date the Arrangement is implemented:
 - (i) Tower is complying with solvency and regulatory capital requirements, including under its capital management process requirements; and
 - (ii) it remains prudent to undertake the Arrangement.
3. Leave is granted to Tower to apply to this Court for approval of any amendment, modification, or supplement to the Arrangement.

Dated this 12th day of March 2025

Signature:

(Registrar/Deputy Registrar)

R KUMAR
DEPUTY REGISTRAR

