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Michael Stiassny retires, Naomi Ballantyne elected as Chair

Tower Limited is pleased to announce that Naomi Ballantyne has been elected by the Tower Board as its new Chair, effective immediately, replacing Michael Stiassny who retired as a director of Tower following its Annual Shareholder Meeting today.

Ms Ballantyne is a highly respected leader in New Zealand's financial services sector with more than four decades of experience in insurance. She founded Partners Life in 2010 and led it to become one of the country's most successful life insurers before its sale in 2023.

She brings deep executive and governance expertise, currently serving as Managing Director of KNK Consulting, Chair of TAP Group Limited, and Director of Dai-ichi Life Asia Pacific Limited. Her previous leadership roles include founding ING Life (NZ) and Unique Solutions and Advice, and serving as Chief Operating Officer at Sovereign (now AIA). She has also held several directorships across the financial services industry.

Ms Ballantyne joined the Tower Board in May 2025 to fill a casual vacancy and was re-elected today.

Ms Ballantyne says, "It is an honour to be elected Chair of Tower, a company with strong momentum, a clear purpose, and a talented team focused on delivering for customers across New Zealand and the Pacific. I look forward to working with my fellow directors to support sustainable growth, continue to strengthen Tower's future resilience, and deliver strong value for both customers and shareholders.

"It's been a pleasure serving on the board with Michael Stiassny. During his tenure Tower has strengthened its balance sheet, sharpened its strategic focus, and made major advances in digital and operational capability. On behalf of the Tower Board, I would like to thank Michael for his significant contribution to Tower's future," she says.

Ends

This announcement has been authorised by Tower Chief Executive, Paul Johnston.

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