

15 January 2010

Market Information  
NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
PO Box 2959  
Wellington  
New Zealand

Company Announcements Office  
Australian Stock Exchange Limited  
Exchange Centre  
Level 6, 20 Bridge Street  
Sydney NSW 2000  
AUSTRALIA

### **TOWER Limited – tax credits attaching to final dividend**

TOWER Limited advises that the tax credits of \$0.38571 to be attached to the final dividend of 9 cents per share payable on 2 February 2010 will comprise the following:

1. If the shareholder is tax resident in New Zealand, \$0.038571 cents per share of imputation credits and dividend payment credits. The split of imputation credits and dividend payment credits will be \$0.029285 and \$0.009286 respectively. This represents a total allocation ratio of 42.85% or 30/70 of the ordinary dividend. TOWER Limited will be required to withhold resident withholding tax from the total ordinary dividend paid to resident shareholders where applicable.
2. If the shareholder is not tax resident in New Zealand, \$0.038571 cents per share of imputation credits and conduit tax relief credits. The split of imputation credits and conduit tax relief credits will be \$0.029285 and \$0.009286 respectively. This represents a total allocation ratio of 42.85% or 30/70 of the ordinary dividend.

TOWER Limited will pay a conduit relief additional dividend at the same time as the ordinary dividend to non-resident shareholders. The amount of the conduit relief additional dividend will equal the amount of the conduit tax relief credits attached, and is \$0.009291 per share. In addition, TOWER will pay a supplementary dividend to non-resident shareholders of \$0.01219 per share.

TOWER Limited will be required to withhold non resident withholding tax from the total ordinary dividend and the conduit relief additional dividend paid to non resident shareholders where applicable.

An amended copy of Appendix 7 is attached.



Bronwyn Walsh  
**Company Secretary**  
**TOWER Limited**

Appendix 7 of Listing Rules.

EMAIL: [announce@nzx.com](mailto:announce@nzx.com)

**Notice of event affecting securities**

NZX Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one  
(Please provide any other relevant details on additional pages) **1**

Full name of Issuer: **TOWER Limited**

Name of officer authorised to make this notice: **Bronwyn Walsh** Authority for event, e.g. Directors' resolution: **Directors' Resolution**

Contact phone number: **09 369 2201** Contact fax number: **09 369 2160** Date: **15 / 01 / 10**

**Nature of event**

Tick as appropriate: Bonus Issue  If ticked, state whether: Taxable  / Non Taxable  Conversion  Interest  Rights Issue Renounceable

Rights Issue non-renalounceable  Capital change  Call  Dividend  If ticked, state whether: Interim  Full Year  Special

**EXISTING securities affected by this** If more than one security is affected by the event, use a separate form.

Description of the class of securities: **Ordinary Shares** ISIN: **NZTWRE0001S3**  
If unknown, contact NZX

**Details of securities issued pursuant to this event** If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities: **Ordinary shares** ISIN: **NZTWRE0001S3**  
If unknown, contact NZX

Number of Securities to be issued following event: **Determined under Dividend Reinvestment Plan** Minimum Entitlement: **n/a** Ratio, e.g. 1 for 2  for

Conversion, Maturity, Call Payable or Exercise Date: **n/a** Treatment of Fractions: **Rounded to nearest whole number**

Strike price per security for any issue in lieu of dividend: **97.5% of VWAP over 5 days post Record Date** OR provide an explanation of the ranking:

**Monies Associated with Event** Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

In dollars and cents

Amount per security: **\$0.09** Source of Payment: **Retained profits**

Currency: **NZ\$\*** Supplementary dividend details - Listing Rule 7.12.7: **\$0.012190**

Total monies: **\$ 24.76 million\*\*** Date Payable: **Feb 2, 2010**

**Taxation** Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price: **\$** Resident Withholding Tax: **\$0.003871** Credits (Give details): **0.038571**

**Timing** (Refer Appendix 8 in the Listing Rules)

**Record Date 5pm** For calculation of entitlements: **Jan 15, 2010**

**Application Date** Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week. **Feb 2, 2010**

**Notice Date** Entitlement letters, call notices, conversion notices mailed:

**Allotment Date** For the issue of new securities. Must be within 5 business days of record date.

**OFFICE USE ONLY**

Ex Date:  Security Code:

Commence Quoting Rights:  Security Code:

Cease Quoting Rights 5pm:

Commence Quoting New Securities:  Security Code:

Cease Quoting Old Security 5pm:

\* Shareholders on the Company's Australian register will be paid in AU\$ calculated at the exchange rate on the Record Date  
 \*\* Estimate based on % of non-resident shareholders at 13 January 2010