

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  
ARBN 088 481 234 Incorporated in New  
Zealand

### EXERCISE OF OPTIONS UNDER EXECUTIVE OPTION PLAN

TOWER advises that 30,000 unlisted options to purchase one fully paid ordinary share in TOWER have been exercised. The exercise was satisfied by the transfer of existing shares held by the trustee.

Following this exercise, 6,525,608 unlisted options remain on issue.

A disclosure notice, and an Appendix 3Y notice, in relation to the change in the number of options and shares held by the trustee of the TOWER Limited Executive Option Plan is attached.



**Bronwyn Walsh**  
Company Secretary  
TOWER Limited



**DISCLOSURE NOTICE**

**Disclosure of Directors and Officers Relevant Interests**

(Section 19T, Securities Markets Act 1988)

**A. Disclosure obligation (tick box to note which disclosure obligation applies)**

Initial disclosure (complete Parts A, B, C, D, F, and G of this notice)   
Ongoing disclosure (complete Parts A, B, C, E, F and G of this notice)

**B. Preliminary**

|   |   |
|---|---|
| 1. Name   | Robin Albert Flannagan/ Eric John O'Sullivan            |
| 2. NZX company code of issuer                     | TWR   |
| Name of issuer                                    | TOWER Limited   |
| 3. Name of related body corporate (if applicable) | N/A   |
| 4. Position you hold in the issuer                | Group Managing Director / Group Chief Financial Officer |
| 5. Date of this disclosure notice                 | 15-Jan-10   |

**C. Nature of relevant interest**

|  |  |
|--|--|
| 6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b)) | TOWER Option Scheme Limited  |
| 7. Class and type of security (as required by regulation 6B or regulation 8)                     | Ordinary shares & options to acquire ordinary shares   |
| 8. Nature of relevant interest in security (as required by regulation 6A (a) or regulation 7(a)) | Non beneficial as directors of the registered holder, TOWER Option Scheme Limited, which is the trustee of the TOWER Executive Share Option Plan |

**D. Date (for initial disclosure)**

|   |   |
|---|---|
| 9. Date of disclosure obligation (as required by regulation 6C) | - |
|---|---|

**E. Transaction (for ongoing disclosure)**

|  |                                     |
|--|-------------------------------------|
| 10. Date of last disclosure (as required by regulation 13)                                       | 22-Dec-09                           |
| 11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)                       | 15-Jan-10                           |
| 12. Number of transactions (as required by regulation 12(2), if applicable)                      | 1                                   |
| 13. Nature or type of transaction (as required by regulation 11(1)(a))                           | Exercise of option                  |
| 14. Consideration (as required by regulation 10)   | \$1.31 per option                   |
| 15. Number of securities held prior, set out by class and type (as required by regulation 8)     | 6,555,608 options and 50,276 shares |
| 16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b)) | 30,000 options & 30,000 shares      |

**F. Extent of relevant interest**

|   |                                     |
|---|-------------------------------------|
| 17. Number of securities held now, set out by class and type (as required by regulation 6B or regulation 8) | 6,525,608 options and 20,276 shares |
|---|-------------------------------------|

**Signature (as required by regulation 14)**

Bronwyn Walsh  
Company Secretary

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |               |
|-----------------------|---------------|
| <b>Name of entity</b> | TOWER Limited |
| <b>ABN</b>            | 088 481 234   |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                        |
|----------------------------|------------------------|
| <b>Name of Director</b>    | Robin Albert Flannagan |
| <b>Date of last notice</b> | 22 December 2009       |

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|   |  |
|---|--|
| <b>Direct or indirect interest</b>  | Direct and indirect  |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Director of TOWER Option Scheme Limited which is the trustee of the TOWER Limited Executive Share Option Plan (NZ)             |
| <b>Date of change</b>   | 15 January 2010  |
| <b>No. of securities held prior to change</b>   | Direct: 688 ordinary shares and 3,000,000 unlisted options.<br>Indirect: 50,276 ordinary shares and 6,555,608 unlisted options |
| <b>Class</b>  | Ordinary shares<br>Unlisted options  |
| <b>Number acquired</b>  |  |
| <b>Number disposed</b>  | Indirect: 30,000 options & 30,000 shares   |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>  | Consideration for exercise of options of NZ \$1.31 per option.   |

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

---

|   |  |
|---|--|
| <b>No. of securities held after change</b>  | Direct: 688 ordinary shares and 3,000,000 unlisted options.<br>Indirect: 20,276 ordinary shares and 6,525,608 unlisted options |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Exercise of options  |

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |  |
|--|--|
| <b>Detail of contract</b>  |  |
| <b>Nature of interest</b>  |  |
| <b>Name of registered holder<br/>(if issued securities)</b>  |  |
| <b>Date of change</b>  |  |
| <b>No. and class of securities to which<br/>interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |  |
| <b>Interest acquired</b>   |  |
| <b>Interest disposed</b>   |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation   |  |
| <b>Interest after change</b>   |  |

---

+ See chapter 19 for defined terms.