



1 November 2002

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

Dear Pam

TOWER Limited – Company Announcement

In accordance with the ASX Listing Rules, please note the following:

- **TOWER ANNOUNCES SENIOR EXECUTIVE CHANGES**

This announcement is not related to TOWER's current trading halt and the Board expects to make an announcement regarding that matter later today.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mark Ngan Kee', positioned to the left of a vertical line.

Mark Ngan Kee
GROUP COMPANY SECRETARY
TOWER Limited



TOWER ANNOUNCES SENIOR EXECUTIVE CHANGES

TOWER Group Chief Executive Keith Taylor today announced the following senior executive changes at TOWER.

Andrew Moon has concluded his time as Acting Chief Executive of TOWER Australia and is leaving TOWER. This is in line with the final steps in restructuring TOWER's Australian operations.

Jim Minto will be Acting Chief Executive of TOWER Australia and has relocated to oversee TOWER's Australian operations. Mr Minto has successfully led a number of major TOWER companies in New Zealand including TOWER Trust, TOWER Health & Life and most recently has been the Chief Executive of TOWER New Zealand leading the integration of TOWER's businesses in that country.

Paul Hunt, another highly respected industry professional and currently the Managing Director of TOWER Insurance, will assume the position of Acting Chief Executive of TOWER New Zealand.

These changes are effective immediately and permanent appointments will be made on finalisation of the Group Chief Executive appointment.

This announcement is not related to TOWER's current trading halt and the Board expects to make an announcement regarding that matter later today.

ENDS

For further information please contact:

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