



21 February 2003

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 BOARD CANDIDATE UPDATE**

Yours sincerely

A handwritten signature in black ink, appearing to read "Mark Ngan Kee", positioned above a vertical line.

Mark Ngan Kee
GROUP COMPANY SECRETARY
TOWER Limited



MEDIA RELEASE

For Immediate Release

21 February 2003

TOWER BOARD CANDIDATE UPDATE

TOWER confirms that two candidates seeking to be elected to the TOWER Board have advised the Company today that they have withdrawn their candidacies for the position of Director.

Those candidates are: Colin Beyer, TOWER's former Chairman and incumbent Director who was seeking re-election, and Derek Kirke, a shareholder nominee.

Donald Baskerville, Anthony Gibbs, Hutton Peacock and Gary Weiss remain as candidates for the three vacancies on the TOWER Board which will be decided at the TOWER Limited Annual Meeting on 27 March 2003.

ENDS

For further information please contact:

Keith Taylor
Group Chief Executive
TOWER Limited
Tel 64 4 498 7962