



27 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 FINANCE LIMITED – COMPANY ANNOUNCEMENT

In accordance with the ASX Listing Rules, please note that following on from the announcement dated 19 February 2003, Keith Taylor, Acting Chief Executive of TOWER, has also been appointed to the Board of TOWER Finance Limited as an Executive Director.

Mr Taylor will serve in this position while a permanent appointment to the Group Chief Executive role is finalised.

Yours sincerely

A handwritten signature in black ink, appearing to read "Mark Ngan Kee", with a vertical line to its right.

Mark Ngan Kee
GROUP COMPANY SECRETARY
TOWER Limited