



2 April 2003

Market Information
New Zealand Stock Exchange
ASB Bank Tower
Level 9, 2 Hunter Street
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

Dear Sir/Madam

TOWER Finance Limited – company announcement

In accordance with the NZSE Listing Rules, TOWER Finance Limited gives notice of the following:

- 1 The following directors have retired from the board of TOWER Finance Limited:
 - 1.1 Sir Colin James Maiden;
 - 1.2 Colin Andrew Nielsen Beyer; and
 - 1.3 Lindsay Cuming AM.
- 2 The following directors have been appointed to the board of TOWER Finance Limited:
 - 2.1 Anthony Ian Gibbs; and
 - 2.2 Gary Hilton Weiss.
- 3 PricewaterhouseCoopers has been appointed to replace Deloitte Touche Tohmatsu as auditor of the company to audit the company and group financial statements for the financial year ending 30 September 2003.

Yours faithfully

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

Mark Ngan Kee
GROUP COMPANY SECRETARY
TOWER Limited