



6 June 2003

Market Information
New Zealand Exchange Limited
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 Limited – Company Announcement

In accordance with Listing Rules, please note the following:

- **TOWER ASSET MANAGEMENT LIMITED ANNOUNCES MULTI-MANAGER STRUCTURE**

Yours faithfully

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

Mark Ngan Kee
GROUP COMPANY SECRETARY
TOWER Limited



EXCHANGE ANNOUNCEMENT

6 June 2003

TOWER ASSET MANAGEMENT LIMITED ANNOUNCES

MULTI-MANAGER STRUCTURE

The TOWER Group's asset management company TOWER Asset Management has announced the implementation of the new multi-manager approach for Australian Equities Management for TOWER Australia. The purpose of the multi manager approach is to ensure TOWER has a competitive offering in the market for Australian shares and associated diversified funds.

TOWER will be appointing three external managers initially to manager TOWER's Australian shares portfolios - Barclays Global Investors, Investors Mutual and Jenkins Investment Management. More details about these managers and the structure will be provided shortly. The combined portfolio of these managers will provide TOWER's investors with a well -diversified portfolio of Australian shares blended to give exposure to a range of return and risk factors without a pronounced style bias. The three managers are very highly rated by the leading asset consultants and research houses. The structure should have wide appeal to retail investors in particular.

As a consequence of the change TOWER will discontinue the in-house management of Australian shares.

Today's announcement represents a major shift in approach for investment products offered by TOWER. We are confident this will support increased sales and improve retention rates resulting in increased funds under management and profitability.

ENDS