



26 September 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 find attached the following document:

- **TOWER APPOINTS NEW DIRECTORS**

Yours faithfully

P. e. Ellis

Philippa Ellis
General Manager, Investor Relations & Corporate Services
TOWER Limited



MARKET ANNOUNCEMENT

Friday 26 September 2003

TOWER APPOINTS NEW DIRECTORS

TOWER has announced the appointment of John Spencer and Maurice Loomes as Directors to the Board of TOWER Limited.

John Spencer is a Wellington based company director, qualified B.Com, FCA. Mr Spencer is the Chairman of Tainui Group Holdings Ltd and a Director of NIWA (National Institute of Water and Atmospheric Research Ltd). He was the Chief Executive of the New Zealand Dairy Group prior to the formation of Fonterra and he has held a number of senior management positions in New Zealand and overseas. A Fellow of the Institute of Chartered Accountants in New Zealand, he is also the Deputy Chairman of the Accounting Standards Review Board and a trustee of Workplace, the national centre for workplace literacy.

Resident in Sydney, Australia, Maurice Loomes holds a B.Com(Honours) from the University of New South Wales and has extensive experience in investment research and analysis, portfolio management and related activities. A company director, Mr Loomes is the Chairman of Canberra Investment Corporation Ltd, a residential land developer and is currently a Director of Turners and Growers Ltd and Turners Auctions Ltd in New Zealand and Reinsurance Australia Corporation in Australia. He is also a member of the Advisory Board for Australia of Lazard Funds Management. Mr Loomes has previously been a Director of a number of other New Zealand and Australian companies including Tyndall Australia Ltd (1993-1999), The Colonial Motor Company (NZ) Ltd (retired 1998) and Guinness Peat Group plc (retired May 2000).

TOWER Chairman Olaf O'Duill commented: "John Spencer and Maurice Loomes bring outstanding commercial talent, depth and experience to TOWER and are welcome additions to our Board. I made the commitment to shareholders at the Annual Meeting that the TOWER Board would be restructured and revitalised, and these appointments are an important part of this process."

Both new Directors will be subject to re-election at the 2004 Annual Meeting.

ENDS

For further information please contact:

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