

Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one
(Please provide any other relevant details on additional pages)

Full name of issuer	TOWER Finance Limited		
Name of officer authorised to make this notice	Philippa Ellis	Authority for event, e.g. Directors' resolution	Trust Deed dated 08/03/02
Contact phone number	04 498 7905	Contact fax number	04 498 7903
		Date	11 / 03 / 04

Nature of event Tick as appropriate

Bonus Issue <input type="checkbox"/>	If ticked, state whether: Taxable <input type="checkbox"/> / Non Taxable <input type="checkbox"/>	Conversion <input type="checkbox"/>	Interest <input checked="" type="checkbox"/>	Rights Issue Renounceable <input type="checkbox"/>
Rights Issue non-renounceable <input type="checkbox"/>	Capital change <input type="checkbox"/>	Call <input type="checkbox"/>	Dividend <input type="checkbox"/>	If ticked, state whether: Interim <input type="checkbox"/>
			Full Year <input type="checkbox"/>	Special <input type="checkbox"/>

EXISTING securities affected by this If more than one security is affected by the event, use a separate form.

Description of the class of securities	CAPITAL BONDS	ISIN	NZTFND0001s9
			If unknown, contact NZX

Details of securities issued pursuant to this event If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities		ISIN	
			If unknown, contact NZX
Number of Securities to be issued following event		Minimum Entitlement	
Conversion, Maturity, Call Payable or Exercise Date		Treatment of Fractions	
Strike price per security for any issue in lieu or date Strike Price available.		Tick if <i>pari passu</i> <input type="checkbox"/> OR provide an explanation of the ranking	

Monies Associated with Event Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

Amount per security	\$0.0875 p.a.	Source of Payment	
Currency	NZD	Supplementary dividend details - Listing Rule 7.12.7	Amount per security in dollars and cents \$
Total monies	\$		Date Payable

Taxation Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price	\$	Resident Withholding Tax	\$	Credits (Give details)	\$
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Timing (Refer Appendix 8 in the Listing Rules)

Record Date 5pm For calculation of entitlements - must be the last business day of a week <div style="border: 1px solid black; padding: 2px; width: 200px; margin-top: 5px;">26 March, 2004</div>	Application Date Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week. <div style="border: 1px solid black; padding: 2px; width: 200px; margin-top: 5px;">15/04/2004</div>
Notice Date Entitlement letters, call notices, conversion notices mailed <div style="border: 1px solid black; padding: 2px; width: 200px; margin-top: 5px;"></div>	Allotment Date For the issue of new securities. Must be within 5 business days of record date. <div style="border: 1px solid black; padding: 2px; width: 200px; margin-top: 5px;"></div>

OFFICE USE ONLY

Ex Date: Commence Quoting Rights: Cease Quoting Rights 5pm: Commence Quoting New Securities: Cease Quoting Old Security 5pm:	Security Code: Security Code:
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