



12 July 2004

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 – Notice under section 708A(5)(e) of the Corporations Act**

This notice is being given under section 708A(5)(e) of the Corporations Act. It is to be read in conjunction with TOWER's notice of 9 July 2004 in relation to the issue of securities as well as the Appendix 3B accompanying that notice.

On 4 September 2000 TOWER Limited (**TOWER**) entered into an agreement with Credit Union Services Corporation (Australia) Limited (**CUSCAL**) for the purchase of Bridges Financial Services Group Pty Limited (**Bridges**). Under the terms of that agreement, TOWER was required to issue a number of shares to CUSCAL in partial consideration of the purchase of Bridges and in the event various benchmarks were met in the growth over time of funds under management within the Bridges business. The relevant benchmarks have been met.

Accordingly, on 6 July 2004, CUSCAL was issued with 2,598,516 fully paid ordinary shares in TOWER (**securities**). This issue is in full and final consideration of TOWER's purchase of Bridges. It is the completion of that purchase in accordance with the terms of the agreement with CUSCAL which forms TOWER's sole purpose for the issue of the securities.

As at the date of this notice and to the extent applicable, TOWER has complied with:

- The provisions of Chapter 2M of the Corporations Act.
- Section 674 of the Corporations Act.

As at the date of this notice, there is no information which is excluded information within the meaning of sections 708A(7) and 708A(8).

Yours faithfully

*P. e. Ellis*

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