



27 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 Finance Limited – Company Announcement

In accordance with Listing Rules, please find attached the following document:

- **DIRECTOR'S DISCLOSURE NOTICE PURSUANT TO THE SECURITIES MARKETS ACT 1988 (NZ) AS DISCLOSED TO THE NZX FOR JOHN SPENCER**

Yours faithfully

P. e. Ellis

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



DISCLOSURE NOTICE

Disclosure of Directors and Officers Relevant Interests

(Section 19T, Securities Markets Act 1988)

A. Disclosure obligation (tick box to note which disclosure obligation applies)

Initial disclosure (complete Parts A, B, C, D, F, and G of this notice)

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Ongoing disclosure (complete Parts A, B, C, E, F and G of this notice)

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B. Preliminary

1. Name	John Lewis Spencer
2. NZX company code of issuer	TFN
Name of issuer	TOWER Finance Limited
3. Name of related body corporate (if applicable)	TOWER Limited
4. Position you hold in the issuer	Director
5. Date of this disclosure notice	27-Jul-04

C. Nature of relevant interest

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))	John Lewis Spencer
7. Class and type of security (as required by regulation 6B or regulation 8)	Capital Notes
8. Nature of relevant interest in security (as required by regulation 6A (a) or regulation 7(a))	Beneficial

D. Date (for initial disclosure)

9. Date of disclosure obligation (as required by regulation 6C)	29-Jul-04
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E. Transaction (for ongoing disclosure)

10. Date of last disclosure (as required by regulation 13)	26-Sep-03
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)	23-Jul-04
12. Number of transactions (as required by regulation 12(2), if applicable)	1
13. Nature or type of transaction (as required by regulation 11(1)(a))	Acquisition of Capital Notes
14. Consideration (as required by regulation 10)	NZ\$1.00 per Capital Note
15. Number of securities held prior, set out by class and type (as required by regulation 8)	Ordinary Shares - 8,000
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	Capital Notes - 30,000

F. Extent of relevant interest

17. Number of securities held now, set out by class and type (as required by regulation 6B or regulation 8)	Ordinary Shares - 8,000 Capital Notes - 30,000
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Signature (as required by regulation 14)