



21 December 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 – Company Announcement

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

- **KEITH TAYLOR TO LEAD TOWER NEW ZEALAND**

Yours faithfully

P. e. Ellis

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



MARKET ANNOUNCEMENT

Date: 21 December 2004

KEITH TAYLOR TO LEAD TOWER NEW ZEALAND

Wellington, NZ: TOWER Limited has announced that Group Managing Director, Keith Taylor will also assume the role of New Zealand Chief Executive taking day-to-day responsibility for the New Zealand operation. TOWER announced in September that all of TOWER's New Zealand businesses would be integrated into one organisation, streamlining operations. At the same time, TOWER is also proposing to separate its Australian Wealth Management division into a separate ASX-listed entity. It is TOWER's intention that TOWER New Zealand maintains a single focus on delivering value to its customers and partners in the insurance and investment markets.

ENDS

For further information please contact:

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