



30 May 2005

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 DIRECTOR**

Yours faithfully

P. e. Ellis

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



MARKET ANNOUNCEMENT

Date: 30 May 2005

TOWER APPOINTS NEW DIRECTOR

TOWER has announced the appointment of Denis Wood as a Director to the Boards of TOWER Limited and TOWER Finance Limited. Mr Wood replaces Maurice Loomes who resigned as a TOWER Director in March 2005.

Mr Wood, M.A. (Hons) in Economics, is an Auckland based company executive. He has a wide ranging skill set and extensive experience across a broad range of investment areas from investment management to investment banking. Mr Wood is currently an Executive Director at Ernst & Young Corporate Finance Limited and prior to that he was an Executive Director at UBS Warburg. Mr Wood is also the current Chairman of two related healthcare companies, St Josephs Mercy Hospice Limited and Mercy Healthcare Auckland Limited.

TOWER Chairman Olaf O'Duill said, "Denis Wood brings outstanding commercial talent, depth and experience to TOWER and is a welcome addition to the Board. He will also chair the Group Investment Committee."

Mr Wood will be subject to re-election at the 2006 TOWER Limited Annual Meeting.

ENDS

For further information please contact:

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