



24 August 2006

Market Information
New Zealand Exchange Limited
NZX Centre
Level 2, 11 Cable 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 NZ CHIEF EXECUTIVE OFFICER**

Yours faithfully

P. e. Ellis

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



MEDIA RELEASE

24 August 2006

TOWER appoints new NZ Chief Executive Officer

TOWER Limited today announced the appointment of Mr Rob Flannagan as Chief Executive Officer of TOWER New Zealand.

This appointment follows the announcement of 8 August 2006 that TOWER is proposing to separate its NZ and Australian businesses. The proposal will be put to shareholders for approval at a Special Meeting on 6 November 2006.

Pending the outcome of the demerger proposal, Mr Flannagan will report to TOWER Limited Group Managing Director, Mr Jim Minto. Post-demerger he will report to the Board of TOWER New Zealand Ltd.

It was announced on 8 August that Mr Tony Gibbs, a current TOWER director, will chair the TOWER New Zealand company.

TOWER Limited Chairman Mr Keith Barton welcomed the appointment of Mr Flannagan as Chief Executive Officer of New Zealand. "He is a very capable leader with strong Australasian experience. He has led businesses in New Zealand and we feel he has excellent skills to lead the TOWER New Zealand businesses forward."

Mr Flannagan is presently with Trans-Tasman insurer Promina and is based in Auckland. He has been with that company and its predecessors for 15 years and currently heads the overall IT and infrastructure function.

Mr Tony Gibbs the NZ Chairman designate of TOWER in New Zealand said: "I have worked one-on-one with Rob in one of his prior Managing Director roles in New Zealand and I am confident he will be very successful in this role. He is a strong natural leader and manager. We are both very positive about the future of TOWER in New Zealand and I look forward to working with him."

For further information please contact:

Tony Gibbs

+64 (0)9 379 8888 or
+64 (0)21 991 327

Jim Minto

+64 (0)9 369 2274