



10 November 2006

Market Information
New Zealand Stock Exchange
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 - Final Court Orders Granted

- TOWER wishes to advise that pursuant to Part XV of the Companies Act 1993 (NZ), the High Court of New Zealand today gave Final Orders approving the arrangement plan for the separation of TOWER's New Zealand and Australian businesses (**Separation**), as detailed in the Scheme Book dated 20 September 2006. TOWER intends to lodge the Court Orders approving the Separation with the Companies Office today.
- From Monday, 13 November 2006 TOWER shares will trade on NZX (under the code TWRZ) and on ASX (under the code TWRDA) on a deferred settlement basis with no entitlement to TOWER Australia Group Limited (**TAL**) shares, and on the basis that the cancellation of TOWER shares described in the Scheme Book has occurred.
- From Tuesday, 21 November 2006 it is intended that TAL shares list on ASX and commence trading without the right to TAL entitlements. TOWER shares will resume normal trading on ASX and NZX from this date.

Yours faithfully

Philippa Ellis

A handwritten signature in cursive script that reads "P. e. Ellis".

**General Manager, Investor Relations and Corporate Services
TOWER Limited**