



21 December 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:

- **OFFICER'S DISCLOSURE NOTICES PURSUANT TO THE SECURITIES MARKET ACT 1988 (X1 plus schedule).**
- **OFFICER'S DISCLOSURE NOTICES PURSUANT TO THE SECURITIES MARKET ACT 1988 (X2 plus schedule for each).**

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 197, 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)

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

B. Preliminary

1. Name	TOWER Officers - See attached schedule
2. NZX company code of issuer	TWR
Name of issuer	TOWER Limited
3. Name of related body corporate (if applicable)	n/a
4. Position you hold in the issuer	See attached schedule
5. Date of this disclosure notice	21 December 2006

C. Nature of relevant interest

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))	See attached schedule
7. Class and type of security (as required by regulation 6B or regulation 8)	Ordinary TOWER Shares
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)	
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E. Transaction (for ongoing disclosure)

10. Date of last disclosure (as required by regulation 13)	See attached schedule
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)	Disposal 17 November 2006
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))	Disposal by virtue of approved scheme to separate TOWER Australia
14. Consideration (as required by regulation 10)	Allotment of 0.6511 TAL shares for every TOWER share held
15. Number of securities held prior, set out by class and type (as required by regulation 8)	24,331 - See attached schedule
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	11,277 - See attached schedule

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)	13,054 - See attached schedule
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Signature (as required by regulation 14)

Notice given by TWR pursuant to the clause 14 Securities Markets Act (Disclosure and Relevant Interests by Directors and Officers) Exemption Notice 2004

Officers' Interest Register as at 20 December 2006							
1. Name	4. Position	10. Date of last disclosure	15. Securities		16. Number disposed	17. Securities now held	
			Ordinary Shares	Options		Ordinary Shares	Options
Andrew Hooker	Corporate Counsel	4-Mar-05	1,043	86,500	496	547	86,500
Daryl Hayes	Head of TOWER Life New Zealand	4-Mar-05	1,246	173,000	593	653	173,000
Karyn Fenton-Ellis	Group Communications Manager	18-Feb-05	1,043	0	496	547	0
Philippa Ellis	Relations and Corporate Services	9-Sep-05	9,987	223,000	4,754	5,233	223,000
Roger Warburton	GM International - TOWER New Zealand	4-Mar-05	8,396	173,000	3,693	4,703	173,000
Simon Brodie	Head of Global Equities - TOWER Asset Management	4-Mar-05	1,573	173,000	749	824	173,000
Suzanne de Vere	Head of Retail Business	18-Feb-05	1,043	0	496	547	0



DISCLOSURE NOTICE

Disclosure of Directors and Officers Relevant Interests

(Section 197, 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)

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

B. Preliminary

1. Name	Former TOWER Officers - See attached schedule
2. NZX company code of issuer	TWR
Name of issuer	TOWER Limited
3. Name of related body corporate (if applicable)	n/a
4. Position you hold in the issuer	See attached schedule
5. Date of this disclosure notice	21 December 2006

C. Nature of relevant interest

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))	See attached schedule
7. Class and type of security (as required by regulation 6B or regulation 8)	Ordinary TOWER Shares
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)	
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E. Transaction (for ongoing disclosure)

10. Date of last disclosure (as required by regulation 13)	See attached schedule
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)	Disposal 17 November 2006
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))	Disposal by virtue of approved scheme to separate TOWER Australia
14. Consideration (as required by regulation 10)	Allotment of 0.6511 TAL shares for every TOWER share held
15. Number of securities held prior, set out by class and type (as required by regulation 8)	28,095 - See attached schedule
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	13,373 - See attached schedule

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)	14,722 - See attached schedule
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Signature (as required by regulation 14)

Notice given by TWR pursuant to the clause 14 Securities Markets Act (Disclosure and Relevant Interests by Directors and Officers) Exemption Notice 2004

Officers' Interest Register as at 20 December 2006									
1. Name & Registered Holder	6.	4. Position	10. Date of last disclosure	15. Number of Securities held prior		16. Number disposed		17. Number of Securities held after	
				Ordinary Shares	Options			Ordinary Shares	Options
David Callander		CEO Risk		447	846,000	213		234	846,000
James Minto		Chief Executive Officer - TOWER Limited		11,648	1,500,000	5,544		6,104	1,500,000
Kieran Kearins		Head of IT - TOWER Australia		16,000	0	7,616		8,384	0



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)

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

B. Preliminary

1. Name	Former TOWER Officers - See attached schedule
2. NZX company code of issuer	TWR
Name of issuer	TOWER Limited
3. Name of related body corporate (if applicable)	n/a
4. Position you hold in the issuer	See attached schedule
5. Date of this disclosure notice	21 December 2008

C. Nature of relevant interest

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))	See attached schedule
7. Class and type of security (as required by regulation 6B or regulation 6)	Options to acquire ordinary TOWER shares
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)	
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E. Transaction (for ongoing disclosure)

10. Date of last disclosure (as required by regulation 13)	See attached schedule
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)	Disposal 24 December 2006
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))	Expiry of options
14. Consideration (as required by regulation 10)	The provision of services to TOWER pursuant to holder's employment contract
15. Number of securities held prior, set out by class and type (as required by regulation 8)	7,588,000 - See attached schedule
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	6,636,154 - See attached schedule

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)	951,846 - See attached schedule
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Signature (as required by regulation 14)

Notice given by TWR pursuant to the clause 14 Securities Markets Act (Disclosure and Relevant Interests by Directors and Officers) Exemption Notice 2004

Officers' Interest Register as at 24 December 2006							
1. Name	4. Position	10. Date of last disclosure	15. Securities held before		16. Number disposed	15. Securities held after	
			Ordinary Shares	Options		Ordinary Shares	Options
Brett Yardley	Head of Alliances & Direct Business		0	400,000	400,000	0	0
Craig Extrem	Head of Group Sales		0	300,000	300,000	0	0
Craig Whittaker	Financial Controller TOWER Australia Limited		0	400,000	400,000	0	0
Daniel Levy	Head of Mature Products TOWER Australia		0	400,000	400,000	0	0
David Callander	CEO Risk		234	846,000	664,696	234	181,304
Geoff Black	CEO: Alliances & Group Risk TOWER Australia		0	800,000	800,000	0	0
James Minto	Chief Executive Officer - TOWER Limited		6,104	1,500,000	1,092,066	6,104	407,934
John de Zwart	Group Chief Financial Officer		0	846,000	664,696	0	181,304
Jordan Hawke	Head of Retail Sales & Product and Marketing		0	373,000	282,348	0	90,652
Megan Beer	Chief Actuary - TOWER Australia Limited			423,000	332,348		90,652
Nick Florentzos	Head of Group Pricing and Actuary Analysis		0	300,000	300,000	0	0
Simon Higgins	Australia Head of HR		0	200,000	200,000	0	0
Sue Meilog	Head of Investment products TOWER Australia Limited		0	400,000	400,000	0	0
Tony Thomas	CIO: TOWER Australia		0	400,000	400,000	0	0