



17 July 2007

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 documents:

- **DISCLOSURE OF OFFICERS' RELEVANT INTEREST PURSUANT TO THE SECURITIES MARKET ACT 1988 x 2.**

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Eric O'Sullivan', with a long horizontal line extending to the right.

Eric O'Sullivan
Company Secretary
TOWER Limited



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
2. NZX company code of issuer
Name of issuer
3. Name of related body corporate (if applicable)
4. Position you hold in the issuer
5. Date of this disclosure notice

Rob Flannagan/Eric O'Sullivan
TWR
TOWER Limited
n/a
Group CEO/Company Secretary
17-Jul-07

C. Nature of relevant interest

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))
7. Class and type of security (as required by regulation 6B or regulation 8)
8. Nature of relevant interest in security (as required by regulation 6A (a) or regulation 7(a))

TOWER Option Scheme Limited
Ordinary TOWER Limited shares and options to acquire ordinary TOWER Limited shares
Non-beneficial as directors of TOWER Option Scheme Limited which holds the relevant interest. The registered holder is trustee of the TOWER Limited Executive Share Option Plan (Option Plan).

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)
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)
12. Number of transactions (as required by regulation 12(2), if applicable)
13. Nature or type of transaction (as required by regulation 11(1)(a))
14. Consideration (as required by regulation 10)
15. Number of securities held prior, set out by class and type (as required by regulation 8)
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))

17 July 2007
Acquisition following issue of shares (as a result of conversion to ordinary shares) - 16 July 2007
1
Issue of shares by TOWER Limited as a result of the exercise of options to be held by the registered holder as trustee pending sale to fund purchase of TOWER Australia shares as per Scheme Book dated 20 September 2006.
The exercise price payable by the relevant executive under the Option Plan (being, NZ\$1.40).
6,716,846 options
41,174 shares issued to the trustee as a result of exercise of options

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)

41,174 ordinary shares
6,716,846 options

Signature (as required by regulation 14)

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



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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
2. NZX company code of issuer
Name of issuer
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4. Position you hold in the issuer
5. Date of this disclosure notice

Rob Flannagan/Eric O'Sullivan
TWR
TOWER Limited
n/a
Group CEO/Company Secretary
17 July 2007

C. Nature of relevant interest

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))
7. Class and type of security (as required by regulation 6B or regulation 8)
8. Nature of relevant interest in security (as required by regulation 6A (a) or regulation 7(a))

TOWER Option Scheme Limited
Options to acquire ordinary TOWER shares
Non-beneficial as directors of TOWER Option Scheme Limited which holds the relevant interest. The registered holder is trustee of the TOWER Limited Executive Share Option Plan (NZ).

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)
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)
12. Number of transactions (as required by regulation 12(2), if applicable)
13. Nature or type of transaction (as required by regulation 11(1)(a))
14. Consideration (as required by regulation 10)
15. Number of securities held prior, set out by class and type (as required by regulation 8)
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))

12/072007
Disposal (exercise of option and consequent cancellation) - 16 July 2007
1
Exercise of options issued by TOWER Limited to the registered holder as trustee.
Nil. Disposal as a consequence of exercise option (and consequent cancellation) by relevant executive
6,803,346 options
87,500 options exercised

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)

6,716,846 options

Signature (as required by regulation 14)

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