



14 December 2007

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

TOWER Limited - Issue of Options to Executives

The Board of TOWER Limited has resolved to offer up to 1,500,000 options to ten TOWER senior executives. Each option is for one TOWER ordinary share.

The exercise price of each option will be calculated as the average weighted TOWER share price on NZX in New Zealand dollars for the five trading days immediately preceding 11 December 2007.

The exercise period for the options will commence on 1 December 2010 and expire on 1 December 2013 when any remaining unexercised options will lapse.

The options may only be exercised if the hurdle of 10% per annum compounding increase in TOWER's share price less any distributions paid is achieved.

The total number of TOWER ordinary shares on issue is 189,393,353.

The total number of TOWER options currently on issue is 6,316,846 (excluding this proposed new issue).

If the offers of the proposed new options are all accepted by the senior executives, the number of options on issue will increase to 7,816,846. The 7,816,846 options would represent 3.96% of total TOWER securities on issue.

Full details will be provided when the options are issued.

Yours faithfully

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

Eric O'Sullivan
Company Secretary
TOWER Limited