



## **MEDIA RELEASE**

**17 December 2007**

### **SAM STUBBS TO HEAD TOWER INVESTMENTS**

Rob Flannagan, Group Chief Executive, TOWER Limited (TOWER) has today announced the key appointment of Sam Stubbs to lead TOWER's investment business.

"The role of Chief Executive of TOWER's Investment business is a pivotal one. The appointment of Sam Stubbs to head our investment team is significant as his industry experience and demonstrated leadership, partnered with his first-class market track record, will bring major benefits to TOWER, its shareholders and clients," said Flannagan today.

"Mr Stubbs joins TOWER with an outstanding curriculum vitae which contains international and domestic expertise demonstrated at the highest levels. He knows the investment industry "inside out" and is a highly respected professional," Flannagan said.

Mr Stubbs finishes his employment as Hanover's Group CEO on the 31<sup>st</sup> December 2007. Between 1997-2006 he held leadership roles with Goldman Sachs in London and Hong Kong, most recently as an exclusive consultant to Goldman Sachs Asia overseeing high level consultation with key clients on business and investment strategies. Prior to that, he has been Head of Hedge Fund Services (Asia ex Japan) and responsible for the sale of Asian equities' securities and initial public offerings in continental Europe.

"TOWER Investments has a strong record of performance based on rigorous, disciplined and robust investment philosophies. Our record speaks for itself as we continue to perform well and deliver consistently superior returns. Recently, TOWER took top honours in the FundSource Fund Manager of the Year awards, making this our third win in four years. Clearly, the appointment of Mr Stubbs reflects the quality and expertise TOWER Investments will continue to deliver to our clients in order to maintain our history of superior performance," Flannagan concluded.

The Chairman of TOWER, Tony Gibbs says " I have known of Sam Stubbs for many years and am delighted that he is joining our company. I completely endorse his appointment"

Mr Stubbs, a published industry author, will commence with TOWER on the 4th February 2008 and will be based in Auckland.

**ENDS**

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