ARBN 088 481 234
Incorporated in New Zealand

23 December 2008

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Market Information
New Zealand Exchange Limited
ASB Bank Tower
Level 9, 2 Hunter Street
Wellington
NEW ZEALAND

TOWER Limited – Company Announcement

In accordance with the Listing Rules, we attach the following documents:

- Notice of Issue of Options to Executives Pursuant to NZX Listing Rule 7.12.1
- ASX Listing Rules – Appendix 3B
- Officers Disclosure Notices Pursuant to the Securities Markets Act 1988 (x2)

Yours faithfully

Eric O'Sullivan
Company Secretary
TOWER Limited

23 December 2008

TOWER Limited – Issue of Options to Executives

In accordance with NZX Listing Rule 7.12.1 TOWER advises it has issued 400,000 options to two senior executives:

a) Class of security issued: unlisted options to purchase one fully paid ordinary share in TOWER.

b) Number issued: 400,000

c) Nominal Value: Nil

d) Payment Terms: There is no cash payment for the issue of the options. The consideration is the continued provision of services to TOWER by each executive who has been issued options. NZ$1.47 is payable in cash for each option exercised. This amount is based on the average weighted sale price of an ordinary share in TOWER on the NZX over the five trading days following announcement of the Annual Results on 21 November 2008.

e) Amount paid up: No amount is payable by executives for the issue of options.

f) The total number of securities currently on issue (including this new issue) is 197,867,309 being 191,992,041 fully paid ordinary shares and 6,275,268 options). 6.275,268 options represent 3.17% of the total number of shares and options issued by TOWER.

g) Reason for issue: The issue is part of each relevant executive's employment package.

h) Authority for the issue: resolution of TOWER's Board on 20 November 2008.

i) Terms of issue: The exercise period for the options will commence on 1 December 2011 and expire on 1 December 2014 when any remaining unexercised options will lapse (or sooner if the executive ceases to be employed by the TOWER Group). Options cannot be exercised unless a performance hurdle is achieved. The relevant hurdle is a Total Shareholder Return of a minimum 10% per annum compounded annually (and for a part year on a proportionate basis) for the period between the date of grant of the option and the date of measurement.

j) Number of securities of the class after issue: 6,275,268 options

k) Not applicable

l) Date of grant options: 5 December 2008

Yours faithfully

Eric O'Sullivan
Company Secretary
TOWER Limited

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

TOWER Limited

ABN

088 481 234

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Options to purchase ordinary shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	400,000
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Exercise price NZ$1.47 per option. The exercise period for the options will commence on 1 December 2011 and expire on 1 December 2014 when any remaining unexercised options will lapse (or sooner if the executives ceases to be employed by the TOWER Group).

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Each share issued on exercise of an option will rank equally with existing ordinary TOWER shares.
5	Issue price or consideration	Consideration for the issue of options to each executives is the provision of services to TOWER by the executive. Consideration for the issue of shares on exercise is NZ $1.47 per option.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	As part of the executive's employment package.
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	N/A

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	191,992,041	Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)	6,275,268	Options

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No entitlement until exercised. If exercised, as for ordinary shares.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements *in full* through a broker?	
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .... Date: 23 December 2008
Company Secretary

Print name: Eric O'Sullivan

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NZX

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	Rob Flannagan/Eric O'Sullivan
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	Group CEO/Company Secretary
5. Date of this disclosure notice	23-Dec-08

C. Nature of relevant interest

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))	Tower Option Scheme Limited
7. Class and type of security (as required by regulation 6B or regulation 8)	Options to acquire ordinary TOWER shares
8. Nature of relevant interest in security (as required by regulation 6A (a) or regulation 7(a))	Non-beneficial as directors of TOWER Option Scheme Limited which holds the relevant Interest. The registered holder is the 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)	

E. Transaction (for ongoing disclosure)

10. Date of last disclosure (as required by regulation 13)	25 February 2008
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)	5 December 2008
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))	
14. Consideration (as required by regulation 10)	The exercise price payable by the relevant executive under the Option Plan (being NZ$1.47)
15. Number of securities held prior, set out by class and type (as required by regulation 8)	101,526 shares 5,875,368 options
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	400,000 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)	101,526 shares 6,275,268 options

Signature (as required by regulation 14)

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

COMPANY SECRETARY

NZX

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	James Douglas
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	CEO TOWER Insurance
5. Date of this disclosure notice	23-Dec-08

C. Nature of relevant interest

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))	James Douglas
7. Class and type of security (as required by regulation 6B or regulation 8)	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)	N/A

E. Transaction (for ongoing disclosure)

10. Date of last disclosure (as required by regulation 13)	22 February 2008
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)	5 December 2008
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))	Acquisition of options
14. Consideration (as required by regulation 10)	The provision of services to TOWER pursuant to the holders employment contract
15. Number of securities held prior, set out by class and type (as required by regulation 8)	200,000 options
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	200,000 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)	400,000 options to acquire ordinary TOWER Shares

Signature (as required by regulation 14)

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

COMPANY SECRETARY

NZX

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	Sam Stubbs
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	CEO TOWER Investments
5. Date of this disclosure notice	23-Dec-08

C. Nature of relevant interest

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))	Sam Stubbs
7. Class and type of security (as required by regulation 6B or regulation 8)	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)	N/A

E. Transaction (for ongoing disclosure)

10. Date of last disclosure (as required by regulation 13)	N/A
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)	5 December 2008
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))	Acquisition of options
14. Consideration (as required by regulation 10)	The provision of services to TOWER pursuant to the holders employment contract
15. Number of securities held prior, set out by class and type (as required by regulation 8)	nil
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	200,000 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)	200,000 options to acquire ordinary TOWER shares+C56

Signature (as required by regulation 14)

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

COMPANY SECRETARY