

26 November 2009

Market Information
NZX Limited
Level 2, NZX Centre
11 Cable Street
PO Box 2959
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 - exercise price of options

TOWER Limited has 6,046,608 options on issue under its Executive Share Option Plan.

Following the issue of shares pursuant to a rights issue on 28 September 2008, TOWER has adjusted the exercise price of the options in accordance with the formula specified in NZX Listing Rule 8.1.7(b).

With effect from 3 December 2009, the exercise price for the options will be as set out below:

	Exercise price pre adjustment	Exercise price after adjustment
Tranche 1	\$1.40	\$1.31
Tranche 2	\$2.13	\$2.04
Tranche 3	\$2.13	\$2.04
Tranche 4	\$2.55	\$2.46
Tranche 5	\$2.03	\$1.94
Tranche 6	\$2.19	\$2.10
Tranche 7	\$1.47	\$1.38
Tranche 8	\$1.57	\$1.48



Bronwyn Walsh
Company Secretary & Compliance Manager
TOWER Limited