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 dividend

TOWER advises that a final dividend of 9 cents per share will be paid on 2 February 2010 (**Payment Date**) to all shareholders as at 5pm on Friday, 15 January 2010 (**Record Date**).

A copy of NZX Appendix 7 is attached.

Shareholders with a New Zealand or Australia address on the company's register will be able to elect to participate in the Company's Dividend Reinvestment Plan up to the Record Date. Ordinary shares will be issued on the Payment Date to all shareholders who elect to participate at a strike price equal to 97.5% of the volume weighted average price on NZX on the five trading days following the Record Date. The cash dividend that would otherwise be payable to these shareholders will be applied to pay up the issue price. The shares will rank equally with all existing shares.

Bronwyn Walsh
Company Secretary & Compliance Manager
TOWER Limited

NZX

Appendix 7 of Listing Rules.

EMAIL: announce@nzx.com

Notice of event affecting securities

NZX Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10.
For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one (Please provide any other relevant details on additional pages): 1

Full name of Issuer	TOWER Limited
Name of officer authorised to make this notice	Bronwyn Walsh
Authority for event, e.g. Directors' resolution	Directors' Resolution
Contact phone number	09 369 2201
Contact fax number	09 369 2160
Date	26 / 11 / 09

Nature of event Tick as appropriate

Bonus Issue [ ] If ticked, state whether: Taxable [ ] / Non Taxable [ ] Conversion [ ] Interest [ ] Rights Issue Renounceable [ ]

Rights Issue non-renounceable [ ] Capital change [ ] Call [ ] Dividend [x] If ticked, state whether: Interim [ ] Full Year [x] Special [ ]

EXISTING securities affected by this — If more than one security is affected by the event, use a separate form.

Description of the class of securities	Ordinary Shares
ISIN (If unknown, contact NZX)	NZTWRE0001S3

Details of securities issued pursuant to this event — If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities	Ordinary shares
ISIN (If unknown, contact NZX)	NZTWRE0001S3
Number of Securities to be issued following event	Determined under Dividend Reinvestment Plan
Minimum Entitlement	n/a
Ratio, e.g. 1 for 2	for
Conversion, Maturity, Call Payable or Exercise Date (Enter N/A if not applicable)	n/a
Treatment of Fractions	Rounded to nearest whole number
Tick if pari passu OR provide an explanation of the ranking	
Strike price per security for any issue in lieu or date Strike Price available.	97.5% of VWAP over 5 days post Record Date

Monies Associated with Event — Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

In dollars and cents	
Amount per security	$0.090
Currency	NZ$*
Total monies	$ 22.9 million
Source of Payment	Retained profits
Supplementary dividend details - Listing Rule 7.12.7: Amount per security in dollars and cents	
Date Payable	

Taxation — Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price	$
Resident Withholding Tax	$
Credits (Give details)	$0.038571

Timing (Refer Appendix 8 in the Listing Rules)

Record Date 5pm — For calculation of entitlements	Jan 15, 2010
Application Date — Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.	Feb 2, 2010
Notice Date — Entitlement letters, call notices, conversion notices mailed	
Allotment Date — For the issue of new securities. Must be within 5 business days of record date.	

OFFICE USE ONLY

Ex Date:

Commence Quoting Rights: Security Code:

Cease Quoting Rights 5pm:

Commence Quoting New Securities: Security Code:

Cease Quoting Old Security 5pm:

* Shareholders on the Company's Australian register will be paid in AU$ calculated at the exchange rate on the Record Date