

15 December 2009

Market Information
NZX Limited
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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
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TOWER Limited - Issue of Options to Executives

The Board of TOWER Limited has resolved to offer up to 600,000 options to four 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 3 December 2009.

The exercise period for the options will commence on 3 December 2012 and expire on 2 December 2015 when any remaining unexercised options will lapse.

The options may only be exercised if growth in TOWER's Total Shareholder Return is at least 10% compounded annually (and for each year on a proportionate basis) for the period between the date of grant of the option and the date of measurement.

The total number of TOWER ordinary shares on issue is 254,882,993.

The total number of TOWER options currently on issue is 5,955,608 (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 6,555,608. The options would represent 2.5% of total TOWER securities on issue.

Full details will be provided when the options are issued.

Yours faithfully



Bronwyn Walsh
Company Secretary
TOWER Limited