

Notice of Annual Meeting

TOWER Limited



Notice is hereby given that the Annual Meeting of Shareholders of TOWER Limited will be held in the Newmarket Room, Ellerslie Events Centre, 80 Ascot Avenue, Remuera, Auckland, New Zealand on Wednesday 2 February 2011 at 10.00am (New Zealand time).

BUSINESS

- 1 Chairman's introduction and review.
 - 2 Group Managing Director's review.
 - 3 Shareholder discussion.
 - 4 To record the reappointment of PricewaterhouseCoopers as auditor of the company and to consider and, if thought fit, authorise by ordinary resolution the Directors to fix the auditor's remuneration for the coming year.
 - 5 To consider and, if thought fit, to re-elect as Directors by separate ordinary resolutions each of the following Directors who retire by rotation at the Annual Meeting:
 - 5.1 John Spencer.
 - 5.2 Bill Falconer.
- (See the Explanatory Notes for biographical details).
- 6 To consider any other business that may be properly brought before the meeting.

Refreshments will be served following the meeting.

A handwritten signature in blue ink, appearing to read 'Bronwyn Walsh'.

Bronwyn Walsh
Company Secretary

14 January 2011

PROXIES

A Proxy Form is included with this Notice of Annual Meeting. A shareholder entitled to vote at the meeting but who cannot attend may appoint a Proxy to attend the meeting and vote on his or her behalf. A Proxy need not be a TOWER Limited shareholder.

To be valid, a completed Proxy Form (and any power of attorney under which it is signed) must be deposited with TOWER Limited no later than 10:00am (New Zealand time) on Monday 31 January 2011.

A completed Proxy Form may be deposited by posting in New Zealand to TOWER Share Registry, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, or in Australia to TOWER Share Registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC 3001, Australia. A Proxy Form may also be deposited by faxing it to +64 9 488 8787.

ELIGIBILITY TO VOTE

Any shareholder whose name is recorded in the TOWER Limited share register at the close of business on 28 January 2011 is entitled to attend the meeting and vote either in person or by Proxy (subject to the time limits for returning Proxy Forms).

ORDINARY RESOLUTIONS OF SHAREHOLDERS

An ordinary resolution is a resolution approved by a majority of 50% or more of votes of those shareholders entitled to vote and voting on the resolution.

WEBCAST

An audio broadcast of the Annual Meeting will be carried live on the TOWER website: www.tower.co.nz. It will also be available on the TOWER website for replay on demand shortly after the meeting.

Explanatory Notes

These notes form part of the Notice of Meeting

ITEM 5 - RE-ELECTION OF DIRECTORS

John Spencer and Bill Falconer will retire by rotation at this meeting. Each has offered himself for re-election.

JOHN SPENCER

BCom, FCA

Non-Executive Director.

Chairman of Audit & Compliance Committee.

Mr Spencer was elected to the TOWER Board in October 2003 and has been the Chairman of the Audit & Compliance Committee since December 2003.

Mr Spencer brings to the Board significant financial and commercial expertise gained over many years from senior management positions with a number of major companies in New Zealand and overseas. Prior to the formation of Fonterra, John was the Chief Executive Officer of New Zealand Dairy Group.

Mr Spencer is Chairman of Tainui Group Holdings Limited, WEL Networks Limited and New Zealand Railways Corporation, a Director of DairyNZ Limited, and Deputy Chairman of the Legal Services Agency Board.

Mr Spencer resides in Wellington, New Zealand.

The Board considers Mr Spencer to be an Independent Director.

The Board unanimously recommends shareholders vote in favour of Mr Spencer's re-election.

BILL FALCONER

LLB, CNZM, DFloD

Non-Executive Director.

Member of Audit & Compliance Committee.

Mr Falconer was elected to the TOWER Board in 2003 and has had a successful career as a public servant, in business and as a Company Director.

Mr Falconer is Chairman of the Primary Growth Partnership Investment Advisory Panel and the Meat Industry Association Inc. His current directorships include Westfield Trust (NZ) Limited and the New Zealand Symphony Orchestra. He has chaired a number of New Zealand listed companies, and was formerly Chief Executive of the Petroleum Corporation of New Zealand.

Mr Falconer resides in Cambridge, New Zealand.

The Board considers Mr Falconer to be an Independent Director.

The Board unanimously recommends shareholders vote in favour of Mr Falconer's re-election.

Admission Card

TOWER Limited Annual Meeting



Newmarket Room, Ellerslie Events Centre, 80 Ascot Avenue, Remuera, Auckland, New Zealand on Wednesday 2 February 2011 at 10.00am (New Zealand time).

IMPORTANT INFORMATION

If you propose TO ATTEND the Annual Meeting please bring this Admission Card, Proxy Form and Voting Instructions/Ballot Paper intact.

If you DO NOT propose to attend the Annual Meeting but wish to be represented by a Proxy, please complete and sign the Proxy Form and Voting Instructions/Ballot Paper below. Fold as indicated, seal and post using the self-mailing envelope.

Proxy Form

SEE REVERSE FOR GUIDELINES
FOR APPOINTING A PROXY

If you wish you may appoint the Chairman of the Meeting as your Proxy by writing "the Chairman" in the space for name of Proxy. The Chairman of the Meeting intends to vote Proxies marked "Proxy discretion" in favour of all Resolutions.

I/We

being a shareholder(s) of TOWER Limited hereby appoint: of

name of Proxy	
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or failing that person: of

name of Proxy	
--------------------------	-------------

as my Proxy to vote for me and on my behalf at the Annual Meeting of shareholders of TOWER Limited on 2 February 2011 and at any adjournment or postponement of that meeting.

Voting Instructions and Ballot Paper

SEE REVERSE FOR
VOTING INSTRUCTIONS

This part of the Form can either be used as voting instructions for a Proxy or as a Ballot Paper at the meeting (if a ballot is called). This Form is to be used to vote on the following resolutions. Please tick the appropriate box to vote. If a box relating to a resolution is not ticked the direction on that resolution is to abstain.

RESOLUTIONS

	FOR	AGAINST	PROXY DISCRETION	ABSTAIN
1. To authorise the Directors to fix the auditor's remuneration for the coming year				
2. To re-elect as Directors (by separate ordinary resolutions):				
▪ John Spencer				
▪ Bill Falconer				

and to vote on any resolution(s) to amend any resolution, on any resolution so amended and on any other resolution proposed at the Meeting (or any adjournment thereof) so as to give effect to my/our intention indicated above.

Signature of shareholder(s)

	date
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(Joint holders must all sign)

GUIDELINES FOR APPOINTING A PROXY

- A Proxy need not be a shareholder.
- This Proxy Form must be signed by the shareholder appointing the Proxy, or his or her duly authorised attorney. Joint shareholders must all sign the form.
- If this Proxy Form is completed by an attorney or representative, the power of attorney or appointment of representative or a notarially certified copy must, if not previously produced to the company, accompany the Proxy Form together with a completed certificate of non-revocation of authority.
- To be valid, this completed Proxy Form (and any document evidencing a representative's authority to sign it) must be deposited with TOWER Limited by 10:00am (New Zealand time) on Monday 31 January 2011. A Proxy Form may be

deposited by posting it to TOWER using the self-mailing envelope.

A Proxy Form may also be deposited by faxing it to +64 9 488 8787.

VOTING INSTRUCTIONS

- If you mark the "Proxy Discretion" box for a particular resolution, you are directing your Proxy to decide how to vote on that resolution on your behalf.
- If you mark the "Abstain" box for a particular resolution, you are directing your Proxy NOT to vote on that resolution.
- If you appoint the Chairman or any Director as your Proxy, and you tick the "Proxy Discretion" box, you acknowledge that he/she may exercise your Proxy even if he/she has an interest in the outcome of that resolution.

FreePost Authority Number 2888



TOWER LIMITED
C/- Computershare Investor Services Limited
Private Bag 92119
Auckland 1142

MAILING INSTRUCTIONS

Follow the directions below:

- 1 Fold along the lines indicated
- 2 Seal all sides with tape
- 3 Post

If mailing from outside New Zealand, you must affix the necessary postage from the country of mailing

Admission Card

TOWER Limited Annual Meeting



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TEAR
HERE

Proxy Form

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name of Proxy	
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or failing that person: of

name of Proxy	
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as my Proxy to vote for me and on my behalf at the Annual Meeting of shareholders of TOWER Limited on 2 February 2011 and at any adjournment or postponement of that meeting.

FOLD
HERE

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Signature of shareholder(s)

	date
--	-----------------

(Joint holders must all sign)

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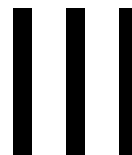
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Delivery Address:

GPO Box 242
MELBOURNE VIC 3001

No stamp required
if posted in Australia



Computershare Investor Services
Reply Paid 242
MELBOURNE VIC 8060

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