



TOWER Limited,
Level 14, 45 Queen Street,
Auckland 1142, New Zealand
ARBN 088 481 234
Incorporated in New Zealand

17 August 2015

Market Information
NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington
New Zealand

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

Change of Chief Executive Officer at TOWER Limited

TOWER Limited (NZX/ASX: TWR) confirms that David Hancock's two-year tenure as Chief Executive Officer concluded yesterday, with Richard Harding commencing as Chief Executive Officer today, Monday 17 August 2015.

Mr Hancock remains on TOWER's board as a director and in the short term also remains on the boards of TOWER's Pacific Island companies. Following the conclusion of his tenure as CEO Mr Hancock will take a three-month sabbatical.

Under the terms of his contract with TOWER, Mr Hancock will receive a long-term incentive payment of NZD\$500,000. Mr Hancock is also entitled to a short-term incentive payment. At the time of this announcement, the board has determined that part of the short-term incentive payment will be paid now, with the remainder to be assessed against future metrics. The full amount of incentive payments to Mr Hancock will be disclosed in TOWER's 2015 annual report.

TOWER's board thanks Mr Hancock for his significant contribution to TOWER in his role as Chief Executive Officer and acknowledges his role in delivering value to both shareholders and customers during his tenure.

TOWER confirms that its board members are:

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|------------------------|-----------------------|
| • Michael Stiassny | Independent, Chairman |
| • David Hancock | Not Independent |
| • Stephen Smith | Independent |
| • Graham Stuart | Independent |
| • Rebecca Dee-Bradbury | Independent |
| • Warren Lee | Independent |

Michael Stiassny
Chairman
TOWER Limited
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