

# Notice of Annual Meeting

TOWER Limited



Notice is hereby given that the Annual Meeting of Shareholders of TOWER Limited will be held in the Guineas Room, Ellerslie Events Centre, 80 – 100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Tuesday, 9 February 2010 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 Tony Gibbs.
  - 5.2 Susie Staley.

(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 black ink, appearing to read 'Bronwyn Walsh'.

Bronwyn Walsh  
Company Secretary

18 December 2009

## 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 Sunday 7 February 2010.

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 8060, Australia. A Proxy Form may also be deposited by faxing it to +64 9 488 8787.

## ELIGIBILITY TO VOTE

Any shareholder whose name was recorded in the TOWER Limited share register at the close of business on 5 February 2010 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.towerlimited.com](http://www.towerlimited.com). 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

*Tony Gibbs and Susie Staley will retire by rotation at this meeting. Each has offered themselves for re-election.*

TONY GIBBS  
CNZM, FInstD

*Chairman. Non-Executive. Member of Remuneration and Appointments Committee.*

Mr Gibbs was elected to TOWER's board in 2003 and brings more than 25 years history of a diverse range of management and directorship experience to the board covering mergers, acquisitions, divestments and restructuring.

Mr Gibbs is the Chairman of Turners & Growers Limited and a director of various other companies including: Coats plc, Coats Holdings Limited, Guinness Peat Group plc, and Guinness Peat Group New Zealand Limited.

Mr Gibbs was previously Chairman of a number of companies including: AGB McNair Limited, Tyndall Life NZ Limited, Turners Auctions Limited, Tenon Limited and The New Zealand Guardian Trust Company Limited (Deputy Chairman). He has also held numerous other directorships in Australasia.

Mr Gibbs resides at Matakana, Auckland, New Zealand.

The Board does not consider Mr Gibbs to be an Independent Director.

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

SUSIE STALEY  
LLB (Otago), FNZIM, FInstD

*Non-Executive Director. Member of Investment Committee and Remuneration and Appointments Committee.*

Ms Staley was elected to TOWER Corporation's Board in 1996. She served on several due diligence committees for the Group and was chairman of the capital raising programme in 2003 and the TOWER separation project in 2006.

A property and business lawyer, Ms Staley is a partner of Staley Cardoza Lawyers. She has a background in strategic management and brings a wide range of business and corporate experience to the Board. Ms Staley is currently Chairman of Maritime New Zealand and Chatsford Management Limited, a Director of Allied Nationwide Finance Ltd, and a trustee of University of Otago Foundation Trust.

Ms Staley was formerly the Chairman of Ngai Tahu Property Management Limited, and a Director of Dunedin International Airport and PGG Wrightson Limited.

Ms Staley resides in Dunedin, New Zealand.

The Board considers Ms Staley to be an Independent Director.

The Board unanimously recommends shareholders vote in favour of Ms Staley's re-election.

# Admission Card

TOWER Limited Annual Meeting



Guineas Room, Ellerslie Events Centre, 80-100 Ascot Avenue, Greenlane East, Auckland, New Zealand on Tuesday 9 February 2010 commencing 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. To appoint him write "Tony Gibbs" or "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

[Blank space for name]

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

of

[Blank space for name of Proxy]

*name of Proxy*

[Blank space for company name]

or failing that person:

of

[Blank space for name of Proxy]

*name of Proxy*

[Blank space for company name]

as my Proxy to vote for me and on my behalf at the Annual Meeting of shareholders of TOWER Limited on 9 February 2010 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect as Directors (by separate ordinary resolutions):				
▪ Tony Gibbs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
▪ Susie Staley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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)

[Blank space for signature]

date

(Joint holders must all sign)

TEAR  
HERE

FOLD  
HERE

#### GUIDELINES FOR APPOINTING A PROXY

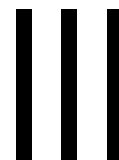
- A Proxy need not be a shareholder.
- This Proxy Form must be signed by the shareholder appointing the Proxy, or his or her duly authorised attorney. Joint shareholders must all sign the form.
- If this Proxy Form is completed by an attorney or representative, the power of attorney or appointment of 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 Sunday 7 February 2010. 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