

21 March 2013

Market Information  
NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
Wellington  
NEW ZEALAND

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

## **TOWER Limited: Annual Meeting Results and Director Independence**

TOWER Limited is pleased to advise that the following resolutions were passed at its Annual Meeting of shareholders held on 21 March 2013:

1. To authorise the Directors to fix the auditors' remuneration for the coming year.
2. To re-elect John Spencer as a Director.
3. To elect David Hancock as a Director.
4. To elect Stephen Smith as a Director.
5. To elect Michael Stiasny as a Director.
6. To elect Graham Stuart as a Director.
7. To approve the arrangement relating to the return of capital to shareholders.

All resolutions were decided by a show of hands, other than the resolution to return capital which was decided by a poll. Details of the votes cast in person or by the proxy on this resolution were 165,710,016 (99.89%) votes for the resolution and 187,778 (0.11%) votes against the resolution. Votes for 10,994 shares were abstained.

### **Directors**

Susie Staley retired by rotation and also ceases to be a Director of TOWER Capital Limited.

In accordance with NZX Listing Rule 3.3.3(a), the board of TOWER Limited has determined that the following directors are (as specified below) independent or not independent, as defined by NZX Listing Rule 1.6.1:

Stephen Smith	Independent
David Hancock	Independent
John Spencer	Independent
Michael Stiasny	Independent
Graham Stuart	Independent
Mike Jefferies	Not Independent
Rob Flannagan	Not Independent
Mike Allen	Not Independent

### **New Chairman**

Michael Stiasny was appointed as Chairman with effect from the conclusion of the annual meeting.

Bronwyn Walsh  
**Company Secretary & Compliance Manager**  
**TOWER Limited**  
ARBN 088 481 234 Incorporated in New Zealand