

25 May 2012

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NEW ZEALAND

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## **TOWER APPOINTS TWO NEW DIRECTORS**

TOWER announces the appointment of Graham Stuart and Stephen Smith as Directors to the Boards of TOWER Limited and TOWER Capital Limited.

Mr Stuart is currently the Chief Executive Officer of Sealord. With over 25 years management experience, he has held several diverse leadership roles with major corporates. He has a Bachelor of Commerce (First Class Hons) from the University of Otago and a Master of Science from Massachusetts Institute of Technology.

Mr Smith is a professional Director, with a background in corporate finance. His career has also included being a partner at a leading New Zealand accountancy firm. He has a Bachelor of Commerce and Diploma in Business from the University of Auckland and is a member of the New Zealand Institute of Chartered Accountants.

The Boards of TOWER Limited and TOWER Capital Limited have determined that Mr Stuart and Mr Smith are independent directors of both companies.

W J Falconer  
**Chairman**

**TOWER Limited**  
ARBN 088 481 234 Incorporated in New Zealand