

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>TOWER Limited</b>
<b>ABN 088 481 234</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Denis Michael Wood (retired 8 February 2012)
<b>Date of last notice</b>	8 February 2012

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
<b>Date of change</b>	24 May 2012
<b>No. of securities held prior to change</b>	130,370 ordinary shares
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	N/A
<b>Number disposed</b>	50,000
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NZ\$1.62 per share
<b>No. of securities held after change</b>	80,370
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Disposal

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

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+ See chapter 19 for defined terms.



**DISCLOSURE NOTICE**

**Disclosure of Directors and Officers Relevant Interests**

(Section 19T, Securities Markets Act 1988)

**A. Disclosure obligation (tick box to note which disclosure obligation applies)**

Initial disclosure (complete Parts A, B, C, D, F, and G of this notice)   
Ongoing disclosure (complete Parts A, B, C, E, F and G of this notice)

**B. Preliminary**

1. Name	Denis Michael Wood
2. NZX company code of issuer	TWR
Name of issuer	TOWER Limited
3. Name of related body corporate (if applicable)	N/A
4. Position you hold in the issuer	Former director (retired 8 February 2012)
5. Date of this disclosure notice	29-May-12

**C. Nature of relevant interest**

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))	Denis Michael Wood
7. Class and type of security (as required by regulation 6B or regulation 8)	Ordinary shares
8. Nature of relevant interest in security (as required by regulation 6A (a) or regulation 7(a))	Beneficial

**D. Date (for initial disclosure)**

9. Date of disclosure obligation (as required by regulation 6C)	N/A
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**E. Transaction (for ongoing disclosure)**

10. Date of last disclosure (as required by regulation 13)	8-Feb-12
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)	24-May-12
12. Number of transactions (as required by regulation 12(2), if applicable)	3
13. Nature or type of transaction (as required by regulation 11(1)(a))	Disposal
14. Consideration (as required by regulation 10)	NZ\$1.62 per share
15. Number of securities held prior, set out by class and type (as required by regulation 8)	130,370 ordinary shares
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	50,000 ordinary shares

**F. Extent of relevant interest**

17. Number of securities held now, set out by class and type (as required by regulation 6B or regulation 8)	80,370 ordinary shares
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**Signature (as required by regulation 14)**

Bronwyn Walsh  
Company Secretary & Compliance Manager