

25 October 2012

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

October disclosure notices

Further to TOWER Limited's (TOWER) disclosure notices of 1 October 2012 and 23 October 2012, the following provides further explanation of what was previously disclosed.

On 28 September 2012, 100,000 unlisted options to acquire ordinary shares in TOWER under the TOWER Executive Share Option Plan ("Plan") expired. The registered holder of options is TOWER Option Scheme Limited as trustee of the Plan. The disclosure notice filed on 1 October 2012 was in respect of the change in Rob Flannagan's indirect interest in those 100,000 unlisted options as director of TOWER Option Scheme Limited.

On 16 October 2012, 3,000,000 unlisted options to acquire ordinary shares in TOWER under the Plan expired. The disclosure notice filed on 23 October 2012 is in respect of the change in Rob Flannagan's direct and indirect interest in those 3,000,000 options.

Following expiry of the above options, 800,000 unlisted options under the Plan remain.

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