

For immediate release

16 November 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

TOWER appoints David Hancock to TOWER Board (incl ASX initial disclosure notice)

(Auckland – NZ) TOWER Limited today announces the appointment of Mr David Hancock as a Director of the Boards of TOWER Limited and TOWER Capital Limited.

Mr Hancock has over 25 years of broad experience in financial services. This experience includes being a former Executive General Manager at the Commonwealth Bank of Australia, with a variety of roles including capital markets, fixed income and equities. He held several board positions at the bank including Commonwealth Securities (Comsec), as well as external professional board positions. Prior to that he served in roles at JPMorgan where he was a Managing Director with responsibilities in New Zealand, Australia and Asia across various operations.

More recently, David was the Interim Chief Executive Officer at Firstfolio Limited, an Australian listed financial services company.

TOWER's Interim Chairman, Steve Smith, said that the directors were pleased to have someone with David's commercial and financial services experience join the Board.

The Boards of TOWER Limited and TOWER Capital Limited have determined that Mr Hancock is an independent director of both companies.

Mr Hancock resides in New South Wales, Australia.

Rob Flannagan
Group Managing Director
TOWER Limited
Tel: +64 9 369 2279
ARBN 088 481 234 Incorporated in New Zealand

Appendix 3X

Initial 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 30/9/2001.

TOWER Limited
ABN 088 481 234

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Charles Hancock
Date of appointment	16 November 2012

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Nil

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. Nil	Nil

Part 3 – 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.

Detail of contract	Nil
Nature of interest	Nil
Name of registered holder (if issued securities)	Nil
No. and class of securities to which interest relates	Nil

+ See chapter 19 for defined terms.