

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

## **MEDIA STATEMENT**

**For immediate release**

### **TOWER Group Managing Director gives notice of resignation**

(Auckland – NZ) TOWER Limited today announced the Group Managing Director Rob Flannagan has given formal notice to the Board under his employment contract.

Mr Flannagan said “It was important to me that I oversaw the completion of the strategic review implemented by the TOWER Board and this has been done. TOWER now has a refreshed Board with a clear direction of where it wishes TOWER to be in the future. It is time to step aside to allow a new leader to guide the company in its preferred direction. I look forward to working with the Board for a smooth transition.”

Interim TOWER Chairman Steve Smith said:

“Rob Flannagan has led TOWER for the past seven years. He has guided this company through challenging times such as the establishment of the New Zealand TOWER Group on the sale of the Australian operations, the global financial melt-down and the Christchurch earthquakes. He has strengthened and built shareholder value every step of the way during his tenure. We are disappointed to lose Mr Flannagan but we thank him for his immense contribution to TOWER and wish him every future success.”

Under the terms of Mr Flannagan’s contract a 12 month notice period is required.

Ends

Steve Smith  
Interim Chairman  
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ARBN 088 481 234 Incorporated in New Zealand