

26 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

TOWER Limited – Capital repayment

Further to the Annual Meeting Address announcement on 21 March 2013 which discussed the proposed return of NZ\$120 million of capital to shareholders, TOWER Limited (TOWER) advises that it has obtained final Court orders today approving the scheme of arrangement to repay capital to shareholders.

The repayment of capital will be on a pro rata basis, by way of a scheme of arrangement pursuant to Part 15 of the Companies Act 1993. Under the scheme of arrangement, all shareholders will be treated alike and relative holdings of shareholders will not be affected. Three (3) shares for every thirteen (13) ordinary TOWER shares held will be cancelled at the record date, with fractions of a share rounded up or down to the nearest whole share. TOWER will pay shareholders NZ\$1.92 for each cancelled share. Shareholders with an address on the register in Australia will be paid in Australian dollars at the conversion rate applicable on the record date. The proposed timetable provides that the record date is 5 April 2013, and that TOWER shares will trade on an 'ex return of capital' basis on ASX from 28 March 2013, and on NZX from 3 April 2013 with a payment date of 12 April 2013.

Shareholders may obtain copies of the documents filed with the Court and the Court's final orders from TOWER's website (tower.co.nz).

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