

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ARBN
TOWER Limited	088 481 234

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Equal access buy-back
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the +class on issue	207,193,438 ordinary shares
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required
7	Reason for buy-back	Return of capital realised from the sale of the majority of TOWER's life insurance business

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A
- 17 Number of shares proposed to be bought back N/A
- 18 Price to be offered for shares N/A

Equal access scheme

- 19 Percentage of shares proposed to be bought back Up to 18.7%
- 20 Total number of shares proposed to be bought back if all offers are accepted 38,674,033
- 21 Price to be offered for shares NZ\$1.81
- 22 ⁺Record date for participation in offer 6 December 2013
Cross reference: Appendix 7A, clause 9.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

David Chancod
 (Director/Company secretary)

Date:

26 November

Print name:

David Chancod

2013.

⁺ See chapter 19 for defined terms.