



10 January 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 buy back Offer

TOWER Limited (**TOWER**) has today written to shareholders in advance of the closing date for the buy back Offer of Thursday 23 January 2014 (at 7.00pm New Zealand time).

The Offer is conditional on TOWER receiving valid acceptances to the offer representing, in aggregate, at least 19,460,166 TOWER shares (being at least 10% of TOWER's market capitalisation on 26 November 2013, the date detailed buy back information was announced).

For those shareholders who still wish to accept the Offer, TOWER suggests they act now to ensure their acceptance form is received before the closing date.

Michael Boggs
Chief Financial Officer
TOWER Limited
ARBN 088 481 234 Incorporated in New Zealand



TOWER buy back offer

We are offering *NZ\$1.81 per share*. Offer closes **23 January 2014**.

Dear Shareholder

Further to our letter of 10 December, we remind you that TOWER's offer to buy back 1 in every 5 ordinary TOWER shares closes on 23 January 2014.

TOWER is offering to pay NZ\$1.81 for each acquired share. Shareholders registered on the Australian register will receive payment in AUD, based on a NZD/AUD exchange rate of 0.9050 as at the record date of 6 December 2013.

The offer is conditional on TOWER receiving valid acceptances to the offer representing, in aggregate, at least 19,460,166 TOWER shares (being at least 10% of TOWER's market capitalisation on 26 November 2013, the date detailed buy back information was announced).

If you wish to accept the offer, please complete and return the acceptance form attached to the offer document. If you have not received an offer, offer documents can be obtained by contacting Computershare Investor Services Limited at:

Computershare Investor Services Limited	or	Computershare Investor Services Pty Limited
Private Bag 92119		GPO Box 3329
Auckland 1142		Melbourne VIC 3001
New Zealand		Australia
Freephone New Zealand: 0800 222 065		Freephone within Australia: 1800 501 366
Telephone New Zealand: +64 9 488 8777		Telephone Australia: +61 3 9415 4083

Email: corporateactions@computershare.co.nz

Website: www.investorcentre.com/nz

All acceptances must be received before 7.00pm New Zealand time on 23 January 2014, so we recommend that if you wish to accept the offer, act now to ensure your acceptance form is received before the offer closes.

A handwritten signature in black ink, appearing to read 'Michael Stiasny', written over a light blue background.

Michael Stiasny
Chairman