



26 May 2015

Market Information
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Wellington
New Zealand

Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
Australia

TOWER appoints Warren Lee to Board

TOWER Limited (NZX/ASX: TWR) today announced the appointment of Mr Warren Lee as an independent non-executive director of TOWER Limited, effective 26 May 2015.

Chairman Michael Stiassny said the Board is very pleased to welcome Mr Lee as a director.

Mr Lee is Chief Executive Officer of the Victorian Funds Management Corporation. He was previously Chief Executive Officer, Australia and New Zealand for AXA Asia Pacific Holdings Limited.

His career at AXA spanned 15 years in senior management positions within the company's Australian and Asian businesses. Mr Lee's roles included Chief Financial Officer for AXA Australia and New Zealand and, prior to that, Chief Operating Officer for AXA in Hong Kong.

"Warren's extensive experience and long record of leadership in the international insurance industry will enhance the Board's existing strong capabilities," said Mr Stiassny.

"TOWER's vision is to deliver attractive shareholder returns by growing a general insurance business that is a leading light in New Zealand and the Pacific. The Board has a very clear focus and a mix of directors with the experience and skills that will support our efforts to create value for shareholders.

"Warren's appointment is a significant step in the ongoing evolution of the Board and his experience and counsel will be of great benefit to TOWER."

Mr Lee said, "I am delighted to be joining the Board of such an innovative and dynamic company with a wonderful history and look forward to playing a role in TOWER's success as a customer-focused general insurer."

Mr Lee is based in Melbourne, Australia, holds a Bachelor of Commerce degree from the University of Melbourne and is a member of the Institute of Chartered Accountants in Australia.

In accordance with the Company's constitution, Mr Lee will retire and offer himself for election at the annual meeting of shareholders to be held in February 2016.

TOWER's Board has determined that Mr Lee is independent in accordance with the requirements of the Main Board Listing Rules.

TOWER Board members are now:

Michael Stiassny	Independent, Chairman
David Hancock	Non Independent, Chief Executive Officer
Rebecca Dee-Bradbury	Independent
Warren Lee	Independent
Stephen Smith	Independent
Graham Stuart	Independent

Michael Stiassny
Chairman

TOWER Limited

ARBN 088 481 234 Incorporated in New Zealand