



30 June 2015

Market Information
NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington
New Zealand

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

TOWER Chief Executive Officer extends contract

TOWER Limited (NZX/ASX: TWR) announced today that Chief Executive Officer David Hancock's two-year contract has been extended by up to three months.

Mr Hancock's contract with the general insurer was due to conclude on 30 June 2015, and would now conclude by 30 September 2015.

TOWER Chairman Michael Stiassny said today that the Board had extended Mr Hancock's contract to enable him to oversee the delivery of a number of strategic initiatives underway in the business.

"David has demonstrated outstanding leadership in transforming TOWER into a customer-focused general insurer over the past two years. We are pleased that he has agreed to extend his tenure with TOWER to see through some important initiatives that will deliver long-term value to our shareholders," Mr Stiassny said.

The Board has conducted an international search for a new Chief Executive Officer, and expects to be in a position to announce an appointment within the next eight weeks.

Mr Stiassny said Mr Hancock, who also is an Executive Director of the TOWER Board, will work closely with the new Chief Executive Officer designate to ensure a seamless transition for the business over the coming months.

ENDS

David Hancock
Chief Executive Officer
TOWER Limited
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