

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

ABN/ARSN / ARBN

TOWER Limited

088 481 234

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market (NZX & ASX)
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	175,749,449
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval for the on market buy back is not required
7	Reason for buy-back	Return of capital following sale of TOWER Life

⁺ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	
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On-market buy-back

9	Name of broker who will act on the company's behalf	First NZ Capital Securities Limited
10	Deleted 30/9/2001.	
11	<p>If the company/trust intends to buy back a maximum number of shares - that number</p> <p><small>Note: This requires a figure to be included, not a percentage.</small></p>	<p>17,557,370</p> <p>(In order to comply with the limits under the Australian Corporations Act 2001 (Cth) a maximum of 15,161,689 will be purchased before 12 September 2015).</p>
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	16 June 2015 – 15 June 2016
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	<p>TOWER will only buy back shares at such times and in such circumstances as are considered beneficial to the efficient capital management of TOWER.</p> <p>In addition TOWER will not buy back shares on-market:</p> <ul style="list-style-type: none"> • if it is aware of any information which has not been disclosed to its shareholders and which is material to an assessment of the value of its shares; or • as a result of which the terms of the buy back and consideration offered for shares under the buy back would be unfair to shareholders accepting the offer under the buy back.

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
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15	Price to be offered for shares	N/A
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elective buy-back

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

19	Percentage of shares proposed to be bought back	N/A
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20	Total number of shares proposed to be bought back if all offers are accepted	N/A
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21	Price to be offered for shares	N/A
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22	⁺ Record date for participation in offer Cross reference: Appendix 7A, clause 9.	N/A
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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.

⁺ See chapter 19 for defined terms.

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.

A handwritten signature in black ink, appearing to read 'David C Hancock', with a stylized flourish at the end.

Sign here:
(Director)

Date: 26 May 2015

Print name: David C Hancock