



11 June 2014

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Wellington
New Zealand

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
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Sydney NSW 2000
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TOWER outlines options to dispose of small shareholdings

Further to the announcement on 27 May 2014, TOWER has today posted to shareholders with fewer than 200 shares a letter outlining the options and details for disposing of their small shareholdings.

Shareholders will have three months to make a decision in respect of their small shareholdings. In summary they can:

1. Do nothing if they wish to have their shares cancelled by TOWER without incurring brokerage or any fees. Payments will be made in the same manner as dividend payments.
2. Increase their shareholding to more than 200 shares on the market through any NZX or ASX sharebroker. Applicable brokerage charges will apply.
3. Notify TOWER in writing by filling in a Notification Form if they wish to remain a TOWER shareholder with a small parcel and return this to Computershare Investor Services.

If shareholders do nothing, their shares will be automatically cancelled on 12 September 2014 and they will receive NZ\$1.72 per share being the volume weighted average price for the five trading days prior to 27 May 2014.

Shareholders registered on the Australian register will be paid in Australian dollars at the conversion rate applicable on the trading day prior to the payment date (expected to be 17 September 2014).

ENDS

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