

BOARD OF DIRECTORS

1



2



3



4



5



6



1. ROBERT THOMAS

BEC, FSIA, MSDIA

Independent non-executive Director
Chairman

Mr Thomas was appointed to the TOWER Australia Board on 21 August 2007 and is the Chairman of the Company as well as the Chairman of the Remuneration and Nominations Committee and a member of the Investment Committee.

Mr Thomas has in excess of 30 years experience in the investment and securities industry. He was CEO and subsequently Chairman of Citigroup Australia and New Zealand Corporate and Investment Bank from the late 1990's until his retirement in 2004. Mr Thomas is Chairman of the Securities and Derivatives Industry Association and President of the Library Council of New South Wales.

Mr Thomas is presently the non-executive Chairman of Heartware Limited, a Director of TOWER Australia Limited and a non-executive Director of Virgin Blue Holdings Limited.

2. DONALD FINDLATER

BCom, ACA

Independent non-executive Director

Mr Findlater was appointed to the TOWER Australia Board on 7 July 2008 and is a member of the Audit, Compliance and Risk Management Committee.

Mr Findlater has over 40 years of professional audit, accounting and advisory experience with a wide range of Australian financial institutions. He was a partner with KPMG from 1 July 1981 to 4 July 2008 having joined the company's predecessor firm, Peat Marwick Mitchell in 1968. Throughout his career at KPMG, Mr Findlater was the APRA approved auditor for a significant number of life and general insurance companies.

Mr Findlater is presently a non-executive Director of Elders Financial Services Group Pty Limited, Elders Trustees Limited, Elders Insurance Limited and Elders Insurance Agencies Pty Limited and a Director of TOWER Australia Limited.

3. PETER LEWINSKY

BEC, MBA, FCA, SF Fin

Independent non-executive Director

Mr Lewinsky was appointed to the TOWER Australia Board on 19 December 2006 and is the Chairman of the Audit, Compliance and Risk Management Committee and a member of the Remuneration and Nominations Committee.

Mr Lewinsky has been a private consultant to Australian businesses since 1991 and has also provided commercial and management advice to the Victorian, South Australian and Federal Governments. He is presently a non-executive Director and Chairman of the Audit Committee of Redflex Holdings Limited, Chairman of the Audit Committee of the Victorian Government's Department of Primary Industries, and a Director of TOWER Australia Limited. He is also a Board member of a number of not-for-profit organisations in an honorary capacity.

4. RALPH PLINER

BCom, LLB, LLM (First Class Honours,
Cambridge University, UK)

Independent non-executive Director

Mr Pliner was appointed to the TOWER Australia Board on 19 December 2006 and is a member of the Audit, Compliance and Risk Management Committee and the Remuneration and Nominations Committee.

Mr Pliner has been a senior corporate partner of the international law firm Baker & McKenzie, a financial journalist in South Africa and a lecturer in law at Melbourne University. He has been involved in a wide range of corporate, merger and acquisition transactions and has also advised a number of Boards of public listed companies on a wide range of issues.

Mr Pliner is presently the non-executive Chairman of Clean TeQ Holdings and a Director of TOWER Australia Limited, Australian Char Pty Limited, Saipem Australia Pty Limited and Herzog Services Australia Pty Limited, Limited. He is a facilitator for the Australian Institute of Company Directors in Sydney on Directors duties in the Directors Course.

6. ELANA RUBIN

MA, BA (Hons), FAICD, FFIM, FAIM

Independent non-executive Director

Ms Rubin was appointed to the TOWER Australia Board on 30 November 2007 and is Chair of the Investment Committee and a member of the Audit, Compliance and Risk Management Committee.

Ms Rubin has extensive experience in the superannuation, investments and infrastructure sectors. She is presently Chair of AustralianSuper and the Victorian WorkCover Authority and a non-executive Director of the Transport Accident Commission and Industry Super Property Trust and a Director of TOWER Australia Limited. She was previously a non-executive Director of Bravura Solutions.

6. JIM MINTO

CA

Managing Director

Jim Minto was appointed as the Managing Director of TOWER Australia in November 2006 and is a member of the Company's Investment Committee and a Director of TOWER Australia Limited. He was previously Group Managing Director of TOWER Limited, overseeing the trans-Tasman TOWER businesses and reporting to the TOWER Limited Board.

A Chartered Accountant, Mr Minto has held a number of other directorships and appointments and has been active in industry bodies throughout his career.

Mr Minto joined TOWER Limited in 1988 in New Zealand, as head of the Group's Trust business and led several other TOWER businesses in New Zealand (including Managed Funds and Health & Life) before taking on the role of Chief Executive Officer of TOWER New Zealand in early 2002. He left the New Zealand business in November 2002 to take up the role of Chief Executive Officer of TOWER Australia and then in March 2005, he was appointed Chief Executive Officer of the trans-Tasman TOWER Limited Group.