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## ANNOUNCEMENT

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**TO:** Australian Stock Exchange  
New Zealand Stock Exchange

**FROM:** Tag Pacific Limited

**DATE:** 13 May 2004

**PAGES:** 7

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### MINIMUM HOLDING BUY-BACK

Further to our announcement on 7 May 2004, we attach a copy of the minimum holding buy-back documents being sent to shareholders of Tag Pacific Limited who held 1,500 shares or less in any one holding at close of business on 6 May 2004.

For further information contact:

D. J. Henderson  
Company Secretary  
Tag Pacific Limited

Tel: +61 2 9283 9377  
Fax: +61 2 9283 9566  
Email: [djh@tagpac.com](mailto:djh@tagpac.com)



13 May 2004

«F3»

«F4»

«F5»

«F6»

«F7»

«F8»

Dear Shareholder

**MINIMUM HOLDING BUY-BACK  
A\$0.19 PER SHARE / NZ\$0.22 PER SHARE  
HOLDINGS OF 1,500 TAG SHARES OR LESS**

Tag Pacific Limited ("Tag") has a large number of shareholders with holdings of 1,500 Tag shares or less.

We are aware that the level of dealing costs charged by brokers and banks can deter or even prevent the holders of small numbers of shares from selling them, as a significant proportion (if not all) of the sale proceeds can be absorbed by such costs.

While Tag welcomes the support of all shareholders, there are significant administrative costs associated with each shareholding, irrespective of the size of the shareholding.

Accordingly, Tag is offering to buy-back all shares of those shareholders who held 1,500 shares or less in any one holding at close of business on 6 May 2004. The buy-back price is A\$0.19 per share (NZ\$0.22 per share). Our records show that you are an eligible shareholder.

The buy-back will enable shareholders with a small number of Tag shares to dispose of those shares without incurring any transaction costs. The buy-back will also reduce the cost to Tag of maintaining its share register.

Tag Pacific Limited ABN 73 009 485 625

Head Office Level 26 Piccadilly Tower 133 Castlereagh Street GPO Box 4032 Sydney NSW 2001 Australia  
Telephone 02 9283 9377 Facsimile 02 9283 9566 Internet [www.tagpac.com](http://www.tagpac.com)

**IF YOU WISH TO SELL YOUR SHARES**

If you wish to sell your shares, complete the attached Acceptance Form and return it to us no later than Friday 11 June 2004. A cheque for the proceeds of the sale of your shares will be posted to you following the buy-back of your shares by Tag.

If you accept the offer you will not have to pay any of the transaction costs that you would otherwise have to pay if you sold your shares through a broker.

You may nominate whether you wish to receive the proceeds of the sale of your shares in Australian dollars or New Zealand dollars.

You can accept the offer in respect of all of your shares only.

Completed Acceptance Forms must be received by Tag no later than Friday 11 June 2004.

**IF YOU WISH TO RETAIN YOUR SHARES**

If you do not wish to sell your shares you do not need to do anything.

Yours faithfully

**D. J. HENDERSON**  
Company Secretary



## ACCEPTANCE FORM

**MINIMUM HOLDING BUY-BACK  
A\$0.19 PER SHARE / NZ\$0.22 PER SHARE  
HOLDINGS OF 1,500 TAG SHARES OR LESS**

«F3»  
«F4»  
«F5»  
«F6»  
«F7»  
«F8»

Number of fully paid ordinary  
shares in Tag Pacific Limited  
held on 6 May 2004

«F11» shares

Ref: «F2»

I/we accept the offer by Tag Pacific Limited ACN 009 485 625 to buy-back the above shares held by me/us.

I/we wish to receive the proceeds of the buy-back of the above shares in (tick appropriate box):

Australian Dollars  
**A\$«F12»**  
«F11» shares  
@ A\$0.19 per share

New Zealand Dollars  
**NZ\$«F13»**  
«F11» shares  
@ NZ\$0.22 per share

I/we hereby irrevocably appoint each director and secretary of Tag Pacific Limited from time to time severally as my/our attorney to execute a share transfer form and any other document required to effect the sale of the above shares to Tag Pacific Limited on my/our behalf.

Telephone number where we may contact  
you during business hours if needed in  
conjunction with this offer

Contact Name

**Sign Here** This section must be signed for the buy-back offer to be accepted.

Individual or SecurityHolder 1

Director

SecurityHolder 2

Director/Company Secretary

SecurityHolder 3

Sole Director/Sole Secretary

Date

**PLEASE RETURN THE COMPLETED FORM IN THE  
ENVELOPE PROVIDED OR TO THE ADDRESS  
OPPOSITE TO REACH THE COMPANY NO LATER  
THAN FRIDAY 11 JUNE 2004:**

Tag Pacific Limited  
GPO Box 4032  
SYDNEY NSW 2001  
AUSTRALIA

## HOW TO SIGN THIS FORM

- JOINT HOLDING:** Where the holding is in more than one name all of the securityholders must sign.
- POWER OF ATTORNEY:** To sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.
- DECEASED ESTATE:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.
- COMPANIES:** This form must be signed by either two directors or a director and company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole secretary, that director may sign alone. Delete titles as applicable.



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## ANNOUNCEMENT

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### UPDATE ON ACTIVITIES

Tag Pacific Limited (ASX: TAG, NZX: TPC) provides the following update on its activities:

#### Building Group

The foreshadowed improvement in the trading results of Potter Interior Systems has commenced and the company is expected to make a larger contribution to the Tag Group result in the second half of this financial year. Operating from its new Auckland premises, Potter Interior Systems has recorded strong sales and increased demand for many of its specialised products in recent months. Sales of fabricated board products for the educational and commercial sectors have been particularly pleasing, as have certain products in the company's expanded insulation range.

Comprador Pacific, which is 51% owned and based in Brisbane, continues to strive for improved results, but they have remained elusive to date. Changes to the management structure have recently been made with the establishment of an Australasian Business Team which coordinates the management and strategy of both Potter Interior Systems and Comprador Pacific. Whilst it is too early to determine the results of this reorganisation, a harmonisation of regional activities will be of ultimate benefit.

The desire to broaden the scope and scale of activities in this sector continues and a number of investment propositions are under consideration.

#### Electrical Group

Tag's investment in the electrical sector through M+H Power Systems is proving to be very meaningful with operating profit for the 9 months to 31 March 2004 standing at record levels.

M+H Power Systems, which operates throughout Australia and New Zealand, has developed as a fully integrated provider for stand-by power systems, offering flexible and packaged solutions to customer's needs, no matter how large, complex or remote.

The company has increased its Australian earnings significantly this financial year as a result of buoyant trading and with the assistance of favourable currency conditions. Most divisions have shown gains this financial year, but in particular the Bardic emergency lighting division has evolved as a major contributor to the company's success.

M+H Power Systems is actively considering the acquisition of compatible businesses to expand its activities.

Tag will for the first time consolidate the results for M+H Power Systems this financial year, having increased its ownership of M+H Power Systems to 55.7% in July 2003.

Meanwhile, the Melbourne property occupied by M+H Power Systems (and 46% owned by Tag) has a market value in excess of its current carrying value.

### **Technology Investments**

IBA Health Limited, in which Tag holds some 13.3 million shares, has undergone a modest market re-rating in recent months and the return of the IBA share price to more positive territory is pleasing. IBA shares are recorded in Tag's accounts at the written down carrying value of approximately 15 cents per share and if the IBA share price continues to trade above that level, Tag may revalue its holding at the end of the financial year.

Unique World, although still a relatively small company, continues to impress. Tag has recently increased its holding in the Unique World Group to approximately 27%, thus reaffirming Tag's confidence in management. The company's future prospects are quite exciting and are predicated not only on continued growth in revenue from the already impressive and increasing list of contract services clients, but also on future revenue expected to be derived from Microsoft based packaged solutions that Unique World Software has developed.

### **Financial Position**

Tag continues to maintain a strong balance sheet and significant cash reserves and is actively pursuing opportunities to unlock value for shareholders.

Meanwhile, Tag has announced an offer to buy-back Tag shares from shareholders who held 1,500 Tag shares or less in any one holding at close of business on 6 May 2004 for AUS\$0.19 per share (NZ\$0.22 per share). The minimum holding buy-back will provide an opportunity for small shareholders to dispose of their shares without incurring the usual selling costs. The buy-back will reduce the cost to Tag of maintaining its share register.

For further information contact:

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Chairman  
Tag Pacific Limited

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