



Tag Pacific Limited
Level 26, Piccadilly Tower
133 Castlereagh Street
GPO Box 4032
Sydney NSW 2001 Australia
Telephone • +61 2 9283 9377
Facsimile • +61 2 9283 9566

30 September 2004

Dear Shareholder

TAG SHARE TOP-UP PLAN

On 24 August 2004 Tag Pacific Limited ("Tag") released its results for the year to 30 June 2004 disclosing an after tax profit in excess of A\$3 million on revenue of approximately \$54 million, a significant improvement on the previous year. In addition a dividend of 0.5 cents per share was paid on 17 September 2004, the first time a dividend has been paid in recent years. The Tag annual report together with details of the forthcoming AGM will be mailed to you in October.

Although Tag is an Australian company with an Australian shareholder base, a large number of Tag's shareholders reside in New Zealand. As a consequence, trading in Tag shares is split between the ASX and the NZX. The company is aware that because of this and because of a general shortage of Tag shares from time to time, it can at times be difficult for shareholders to increase their Tag shareholding economically. Furthermore, when Tag made a share buy-back facility available to assist small shareholders dispose of their shares economically, the vast majority of eligible shareholders opted to retain their shareholding.

Accordingly, Tag is now pleased to offer you the opportunity to participate in a Share Top-up Plan ("STP"), which provides a facility for each existing Tag shareholder to purchase up to A\$5,000 of Tag ordinary shares without brokerage or transaction costs.

The price at which Tag ordinary shares will be issued under the STP is A\$0.27, being a discount of 7% to the average market price of Tag shares in the last 5 days on which trades in Tag shares occurred on the ASX prior to the announcement of the STP.

Participation in the STP is entirely voluntary. You may apply for a parcel of ordinary shares valued at A\$500 or any multiple of A\$500 up to maximum of A\$5,000. Alternatively, you may do nothing. The STP is also offered in New Zealand currency to cater to the requirements of Tag's New Zealand shareholders.

Funds raised under the STP will be used to increase Tag's cash reserves.

You should read the enclosed 'Key features of the plan' and the terms and conditions before deciding whether to participate in the STP. If you have any concerns about what to do, you should consult your stockbroker, accountant or professional adviser.

On behalf of the Tag board, I invite you to consider this opportunity to top-up your shareholding in Tag.

Yours sincerely

Peter Wise
Chairman

Key features of the plan

What is the Share Top-up Plan ('STP')?

The STP enables eligible shareholders to top-up their existing shareholding by buying more ordinary shares ('Shares') in Tag Pacific Limited ('Tag') without brokerage or other transaction costs, up to a maximum of A\$5,000 of Shares.

Who is eligible to buy Shares under the STP?

You are eligible to apply to participate in the STP ('Eligible Shareholder') if you are a shareholder of Tag and:

- your registered address is in Australia or New Zealand; and
- you were registered as a holder of Shares in Tag at 5pm (Sydney time) on Monday 27 September 2004; and
- you are not a US Person or acting on behalf of a US Person (within the meaning of the US Securities Act 1933).

Eligible Shareholders who receive more than one offer under the STP (for example, because they hold Shares in more than one capacity) may not apply for Shares with an aggregate value of more than A\$5,000 under this STP. Tag reserves the right to reject any application for Shares where it believes there has not been compliance with this rule.

The offer is also non-renounceable, so you cannot transfer your right to purchase Shares under the STP to anyone else.

How much can you invest?

You may apply for a parcel of Shares valued at A\$500 or any multiple of A\$500 up to a maximum of A\$5,000, or alternatively, you may do nothing. Special arrangements are available for New Zealand Shareholders – see below.

What are the costs?

If you buy Shares through the STP, all you pay is the Issue Price of the Shares. There are no additional transaction costs (such as brokerage).

How did we determine the Issue Price?

Shares issued under the STP will be offered at A\$0.27 per Share. This price represents a 7% discount to the Average Market Price calculated over the last 5 days on which trades in Tag Shares occurred on the ASX prior to the announcement of the STP.

You should note that the market price of the Shares may rise or fall between the date of this offer and

the date when we allot the Shares to you, so it is possible that the Issue Price you pay under the STP may exceed the price of Shares trading on ASX. There also can be no certainty that Shares will trade at or above the STP Issue Price following the issue of Shares under the STP.

What is the current Share price?

The Share price is quoted in the financial pages of most major metropolitan newspapers.

How many Shares will you receive?

The number of Shares that you will receive will be equal to the value of the parcel of Shares that you have applied for divided by the Issue Price:

Investment Amount	Number of Shares at A\$0.27 per share
A\$500	1,851 shares
A\$1,000	3,703 shares
A\$1,500	5,555 shares
A\$2,000	7,407 shares
A\$2,500	9,259 shares
A\$3,000	11,111 shares
A\$3,500	12,962 shares
A\$4,000	14,814 shares
A\$4,500	16,666 shares
A\$5,000	18,518 shares

Where the parcel you apply for does not equal a whole number of Shares the value of the Shares allotted to you will be rounded down to the nearest Share and Tag will pay any balance remaining to charities nominated by Tag. You will not receive a refund for this amount, which will always be less than the price of one Share.

For example, if you applied for A\$5,000 worth of Shares, you would receive 18,518 Shares for A\$4,999.86 with the remaining 14 cents being donated to charity.

In the event that total applications exceed A\$1.25 million the Directors may scale back applications. In that case, you will receive fewer Shares than you applied for and Tag will send you a refund cheque for the remaining balance of your application monies.

What rights attach to the Shares?

All Shares issued under the STP will rank equally with existing fully paid ordinary shares in Tag and will carry the same voting rights, dividend rights and other entitlements at the allotment date.

How do you apply to buy Shares through the STP?

To apply for Shares under the STP, you must:

1. Carefully read the Terms and Conditions on the back of this booklet.
2. On the Application Form accompanying this booklet:
 - Place a cross in the box corresponding to the investment you want to make. **Only cross one box.**
 - Complete the cheque details section and make sure the 'Amount of cheque' box shows the exact amount of the investment you want to make.
 - Write a contact name and daytime telephone number – just in case we have any questions.

You DON'T need to sign the Application Form.

3. Send one cheque for the exact amount of the investment you want to make (which must match the box you have crossed on the Application Form). Make the cheque payable to *Tag Pacific Limited STP Account*.
4. Mail your cheque and the Application Form.

Australian shareholders:

Make sure you send your Application Form and cheque (allowing enough time for mail delivery) so that Computershare Investor Services Pty Limited will receive them in Sydney by 5pm (Sydney time) on Friday 29 October 2004 (**'Closing Date'**).

New Zealand shareholders:

Make sure you send your Application Form and cheque (allowing enough time for mail delivery) so that Computershare Investor Services Limited will receive them in Auckland by 5pm (Auckland time) on Friday 29 October 2004 (**'Closing Date'**).

Application Forms and cheques received after the Closing Date may not be processed regardless of when they are postmarked.

If the exact amount of money equivalent to one of the parcels being offered is not tendered, Tag reserves the right to return your application and not allot any Shares to you or to reduce the number of Shares you are allotted.

NZ\$ applications

To assist Shareholders who have registered addresses in New Zealand, application amounts in New Zealand currency have been set at NZ\$540 or any multiple of

NZ\$540 up to a maximum of NZ\$5,400. A separate Application Form with these amounts on it will be provided to New Zealand shareholders.

Shareholders may choose either to apply for these amounts with a NZ\$ cheque via the NZ\$ application form, or may request an A\$ Application Form from Tag's Share Registry, Computershare Investor Services Pty Limited, and apply in A\$ as outlined above.

When does the STP offer open and close?

The STP offer opens on Monday 27 September 2004 and is expected to close at 5.00pm on Friday 29 October 2004, unless extended

(Closing Date). Therefore, if you wish to apply for any Shares under the STP, you should complete the enclosed Application Form and forward it with your cheque, so that it is received by Computershare Investor Services Pty Limited on or before Friday 29 October 2004. Applications received after this date may not be accepted.

When do you receive the Shares?

It is anticipated that the Shares will be allotted under the STP on or around 5 November 2004, and application for quotation of the Shares on the Australian Stock Exchange and New Zealand Stock Exchange will be sought on the following trading day. You should receive your holding statement or confirmation advice shortly after this date.

Need help?

If you have any questions about the Terms and Conditions of the STP or how to make an application, you can ring Tag's company secretary:

Mr D.J. Henderson
Company Secretary
Tag Pacific Limited
GPO BOX 4032
Sydney NSW 2001
Australia
Phone: +61 2 9283 9377
Fax: +61 2 9283 9566

We recommend that you consult your stockbroker, accountant or professional financial adviser before investing in the STP.





Tag Share Top-up Plans Terms and Conditions

The Terms and Conditions of the STP are set out on this page together with the accompanying Letter from the Chairman and Key features of the plan, and form part of the offer made pursuant to this STP. Please read all of these materials carefully.

Participation

If you apply to participate in the STP by completing and returning the Application Form:

- (a) your application, on these Terms and Conditions, is unconditional and you cannot withdraw it;
- (b) you certify to Tag that you are an Eligible Shareholder (the meaning of this term is explained in the accompanying Key features of the plan);
- (c) you certify to Tag that you have not applied for Shares with an aggregate application price in excess of A\$5,000 under the STP (and any similar arrangement in the 12 months prior to your application), even though you may have received more than one offer under the STP or received offers in more than one capacity under the STP. As long as your application is received on or before 5pm on the Closing Date, it is deemed under these Terms and Conditions to have been made as at the last day of the offer;
- (d) you authorise Tag (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- (e) you acknowledge that Tag may at any time irrevocably determine that your Application Form is valid, in accordance with the Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (f) you irrevocably and unconditionally agree to the Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the STP.

Payment

You may pay for Shares under the offer only in accordance with the instructions set out in the accompanying Key features of the plan. If your payment is not for the exact amount required to buy one of the parcels of Shares being offered, Tag reserves the right not to accept all or part of your payment. In these circumstances, Tag will return your application and cheque or refund all or part of your payment. If Tag refunds part of your payment, a reduced number of Shares will be allotted to you and if Tag refunds your payment in full no Shares will be allotted to you. You are not entitled to receive any interest on any application monies.

Calculation of the Issue Price

Shares issued under the STP will be offered at A\$0.27, being a 7% discount to the Average Market Price calculated over the Pricing Period (rounded down to the nearest cent).

Average Market Price means the simple average of the daily volume weighted average prices (rounded to four decimal places) of Shares sold on the Australian Stock Exchange (ASX) over the Pricing Period excluding special crossings, crossings prior to commencement of normal trading, crossings

during the closing and after hours adjust phase, and overseas trades or trades pursuant to the exercise of options over Shares, any overnight crossings and any other sales which Tag consider may not be fairly reflective of natural supply and demand.

Pricing Period means the period commencing Tuesday 21 September 2004 and ending Monday 27 September 2004, which incorporate the last 5 days on which trades in Tag Shares occurred on the ASX prior to the announcement of this STP.

Participation of nominees

Trustees or nominees expressly named on the register as a holder of Shares on account of one or more other named persons (beneficiaries) may apply for one of the amounts specified above up to the maximum amount of A\$5,000, for each of the named beneficiaries. Otherwise, trustees or nominees (as the registered holder) may only apply once, up to the maximum of A\$5,000. In any event, no beneficiaries outside Australia or New Zealand nor US persons may participate in the STP.

NZ\$ applications

NZ\$ application monies will be converted to A\$ on the day of the Closing Date of the offer based on the NZ\$/A\$ exchange rate as at that day. Tag will determine the exchange rate on this day by referring to the published exchange rates of a major commercial bank of Tag's choosing.

If you choose to apply under the STP and make payment in NZ\$, if the NZ\$ application money exceeds A\$5,000 on the Closing Date, it will be rounded down to A\$5,000 and the balance (rounded to the nearest cent) will be refunded to you.

Amendments to the offer

Tag reserves the right to withdraw the offer. Tag reserves a discretion to change the timetable, including the Closing Date. Tag may issue fewer Shares than an Eligible Shareholder applies for under this offer (or none at all) in its absolute discretion, including where Tag believes that issuing those Shares would break any law or rules of any stock exchange on which Tag Shares are quoted. Tag reserves the right to waive compliance with any provision of these Terms and Conditions.

Tag may, in its absolute discretion, modify, suspend or terminate the STP at any time. If Tag does this, it will notify ASX and the New Zealand Stock Exchange (NZX).

Dispute resolution

If any dispute arises in connection with the STP, Tag may settle it in any manner it thinks fit. It can do that generally, or in relation to any particular participant, application or Share. Tag's decision will be final and binding.

Offer Date

This offer is taken to be made at 5pm (Sydney time) on Monday 27 September 2004 (the record date) to Eligible Shareholders.



Tag Pacific Limited
ABN 73 009 485 625



Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 7115 Sydney
New South Wales 2001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 2 8234 5050
web.queries@computershare.com.au
www.computershare.com

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Print in CAPITAL letters
inside the grey areas.

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Share Top-up Plan Application Form

Securityholders eligible to participate in the Share Top-up Plan ("STP") may select one only of the following offers to purchase shares in Tag Pacific Limited.

Offer Closes: 5.00pm (AEST) Friday, 29 October 2004

Securityholder Entitlement details	
Subregister	<input type="text"/>
Record Date	<input type="text"/>
Entitlement Number	<input type="text"/>

To be completed by Securityholder

B I/We wish to apply for the value of shares set out below in accordance with the terms and conditions of the Share Top-up Plan, as set out in the accompanying booklet dated 30 September 2004.

Please mark one box only

1,851 Shares	3,703 Shares	5,555 Shares	7,407 Shares	9,259 Shares	11,111 Shares	12,962 Shares	14,814 Shares	16,666 Shares	18,518 Shares
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
A\$500	A\$1,000	A\$1,500	A\$2,000	A\$2,500	A\$3,000	A\$3,500	A\$4,000	A\$4,500	A\$5,000

The total cost of all ordinary shares purchased by an eligible shareholder must not exceed A\$5,000. The share amounts specified above may be subject to scale-back in accordance with the terms of the STP.

I/We enclose my/our payment for the amount shown above. I/We hereby authorise you to register me/us as the holder(s) of the ordinary shares allotted to me/us, and I/we agree to be bound by the Constitution of the company.

C Enter your contact details

Contact Name	Telephone Number - Business Hours / After Hours
<input type="text"/>	<input type="text"/>

Cheque details - Make your cheque or bank draft payable to "Tag Pacific Limited STP Account"

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>
Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

The directors reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.

This form may not be used to effect an address change. Please contact Computershare Investor Services Pty Limited on 1300 855 080 for an appropriate form, or download a Change of Address Notification form from www.computershare.com

See back of form for completion guidelines



How to complete this form

Acceptance of the Share Top-up Plan offer

<p>A Registration Name(s)</p> <p>Your name and address as it appears on the Register of Tag Pacific Limited.</p>	<p>D Payment</p> <p>Make your cheque or bank draft payable to "Tag Pacific Limited STP Account" in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank. Please ensure you submit the correct amount. Incorrect payment may result in your application being rejected.</p> <p>Complete the cheque details in the boxes provided. The total amount must agree with your selection made in selection B.</p> <p>Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Share Top-up Plan Form being rejected. Pin (do not staple) your cheque(s) to the Share Top-up Plan Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.</p>
<p>B The Offer</p> <p>You can apply for shares to a maximum value of A\$5,000 in the denominations provided.</p>	
<p>C Contact Details</p> <p>Enter your contact details. These are not compulsory but will assist us if we need to contact you.</p>	

Tag Pacific Limited Share Top-up Plan

Pursuant to the terms and conditions of the Tag Pacific Limited Share Top-up Plan ("STP"), Tag Pacific Limited is offering eligible shareholders the opportunity to purchase either A\$500 or any multiple of A\$500 up to a maximum of A\$5,000 worth of fully paid ordinary shares in Tag Pacific Limited ("**Shares**") per eligible shareholder at an issue price of A\$0.27 per Share. If you do not wish to purchase shares under this offer there is no need to take any action.

By submitting this form ("**Application Form**") you agree to be bound by the Constitution of Tag Pacific Limited and agree that the submission of this form constitutes an irrevocable offer by you to Tag Pacific Limited to subscribe for Tag Pacific Limited Shares on the terms and conditions of the STP. In addition, you also certify to Tag Pacific Limited that you have not applied for Shares with an aggregate application price in excess of A\$5,000 under the STP (and any similar arrangement in the 12 months prior to your application), even though you may have received more than one offer under the STP or received offers in more than one capacity under the STP. As long as your application is received before 5pm on the closing date, it is deemed under the terms and conditions of the STP to have been made as at the last day of the offer.

Tag Pacific Limited may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the STP, whether generally or in relation to any participant or application, or Shares and the decision of Tag Pacific Limited will be conclusive and binding on all participants and other persons to whom the decision relates. Tag Pacific Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the STP.

Lodgement of Share Top-up Plan

Share Top-up Plan Forms must be received at the Sydney office of Computershare Investor Services Pty Limited by no later than 5.00pm (AEST) on 29 October 2004. Return the Share Top-up Plan Form to:

Computershare Investor Services Pty Limited GPO Box 7115 SYDNEY NSW 2001	OR	Computershare Investor Services Pty Limited Level 2, 60 Carrington Street SYDNEY NSW 2000
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A reply paid envelope is enclosed for Shareholders in Australia.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

If you have any enquiries concerning the Share Top-up Plan Offer please contact Computershare Investor Services Pty Limited on telephone 1300 855 080.

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Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 7115
Sydney NSW 2001
Australia

T B A
T A G





Tag Pacific Limited
 ABN 73 009 485 625



Please return completed form to:
 Computershare Investor Services Limited
 Private Bag 92119
 Auckland 1020 New Zealand
 Enquiries (outside Australia) 61 3 9415 4000
 Facsimile 61 2 8234 5050
 web.queries@computershare.com.au
 www.computershare.com

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Use a black pen.
 Print in CAPITAL letters
 inside the grey areas.

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Share Top-up Plan Application Form

Securityholders eligible to participate in the Share Top-up Plan ("STP") may select one only of the following offers to purchase shares in Tag Pacific Limited.

Offer Closes: 5.00pm Friday, 29 October 2004

Securityholder Entitlement details	
Subregister	<input type="text"/>
Record Date	<input type="text"/>
Entitlement Number	<input type="text"/>

To be completed by Securityholder

B I/We wish to apply for the value of shares set out below in accordance with the terms and conditions of the Share Top-up Plan, as set out in the accompanying booklet dated 30 September 2004.

Please mark one box only

1,851 Shares	3,703 Shares	5,555 Shares	7,407 Shares	9,259 Shares	11,111 Shares	12,962 Shares	14,814 Shares	16,666 Shares	18,518 Shares
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
NZ\$540	NZ\$1,080	NZ\$1,620	NZ\$2,160	NZ\$2,700	NZ\$3,240	NZ\$3,780	NZ\$4,320	NZ\$4,860	NZ\$5,400

The total cost of all ordinary shares purchased by an eligible shareholder must not exceed A\$5,000. The share amounts specified above may be subject to scale-back in accordance with the terms of the STP.

I/We enclose my/our payment for the amount shown above. I/We hereby authorise you to register me/us as the holder(s) of the ordinary shares allotted to me/us, and I/we agree to be bound by the Constitution of the company.

C Enter your contact details

Contact Name

Telephone Number - Business Hours / After Hours

Cheque details - Make your cheque or bank draft payable to "Tag Pacific Limited STP Account"

D Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	NZ\$ <input type="text"/>
Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	NZ\$ <input type="text"/>

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See back of form for completion guidelines



How to complete this form

Acceptance of the Share Top-up Plan offer

A Registration Name(s) Your name and address as it appears on the Register of Tag Pacific Limited.	D Payment Make your cheque or bank draft payable to "Tag Pacific Limited STP Account" in New Zealand currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on a New Zealand bank. Please ensure you submit the correct amount. Incorrect payment may result in your application being rejected. Complete the cheque details in the boxes provided. The total amount must agree with your selection made in selection B. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Share Top-up Plan Form being rejected. Pin (do not staple) your cheque(s) to the Share Top-up Plan Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.
B The Offer You can apply for shares to a maximum value of NZ\$5,400 in the denominations provided.	
C Contact Details Enter your contact details. These are not compulsory but will assist us if we need to contact you.	

Tag Pacific Limited Share Top-up Plan

Pursuant to the terms and conditions of the Tag Pacific Limited Share Top-up Plan ("STP"), Tag Pacific Limited is offering eligible shareholders the opportunity to purchase either NZ\$540 or any multiple of NZ\$540 up to a maximum of NZ\$5,400 worth of fully paid ordinary shares in Tag Pacific Limited ("Shares") per eligible shareholder at an issue price of A\$0.27 per Share. If you do not wish to purchase shares under this offer there is no need to take any action.

By submitting this form ("**Application Form**") you agree to be bound by the Constitution of Tag Pacific Limited and agree that the submission of this form constitutes an irrevocable offer by you to Tag Pacific Limited to subscribe for Tag Pacific Limited Shares on the terms and conditions of the STP. In addition, you also certify to Tag Pacific Limited that you have not applied for Shares with an aggregate application price in excess of A\$5,000 under the STP (and any similar arrangement in the 12 months prior to your application), even though you may have received more than one offer under the STP or received offers in more than one capacity under the STP. As long as your application is received before 5pm on the closing date, it is deemed under the terms and conditions of the STP to have been made as at the last day of the offer.

Tag Pacific Limited may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the STP, whether generally or in relation to any participant or application, or Shares and the decision of Tag Pacific Limited will be conclusive and binding on all participants and other persons to whom the decision relates. Tag Pacific Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the STP.

Lodgement of Share Top-up Plan

Share Top-up Plan Forms must be received at the New Zealand office of Computershare Investor Services Limited by no later than 5.00pm on 29 October 2004. Return the Share Top-up Plan Form to:

Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand

OR

Computershare Investor Services Limited
Level 2/159 Hurstmere Road
Takapuna North Shore City
New Zealand

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

If you have any enquiries concerning the Share Top-up Plan Offer please contact Computershare Investor Services Pty Limited on telephone 61 3 9415 4000.

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Please return the completed form to the address opposite:

Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand

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