Notice is given that a special meeting of shareholders of TOWER Limited will be held on Friday, 4 July 2003 commencing at 11.00 am (New Zealand time) at The Renouf Foyer, Michael Fowler Centre, 111 Wakefield Street, Wellington, New Zealand.

BUSINESS

1 Special Resolution to approve early expiry of 10% Share Cap by amendment to TOWER's constitution.

To consider and, if thought fit, to pass the following as a special Resolution:

That TOWER Limited's Constitution be altered, with effect immediately after this meeting, by deleting Regulation 5.30 and substituting the following:

'**Period of operation of Regulation 5**

5.30 This Regulation 5 shall remain in force for a term commencing on the date that ordinary shares of the Company are first officially quoted by the NZSE and shall expire on 3 July 2003, and thereafter it shall not apply.'

2 Ordinary Resolution to approve a placement of 50 million ordinary shares to GPG.

To consider and, if thought fit, to pass the following as an ordinary Resolution:

That, shareholders approve the placement of 50 million ordinary TOWER Limited shares immediately after this special meeting at an issue price of NZ$1.35 per share, to Ithaca (Custodians) Limited, a wholly owned subsidiary of Guinness Peat Group plc **(the Placement)**. The shares will rank pari passu with TOWER Limited's existing ordinary shares and will be eligible to participate in the Rights Issue. The shareholders give this approval for the purposes of the New Zealand Exchange Limited Listing Rules, the Australian Stock Exchange Limited Listing Rules, the Takeovers Code and TOWER Limited's constitution.

3 Ordinary Resolution to approve Underwriting Agreement and Rights Issue participation by GPG.

To consider and, if thought fit, to pass the following as an ordinary Resolution:

That, subject to Resolution 2 being passed, shareholders approve for the purposes of the Takeovers Code, New Zealand Exchange Limited Listing Rules and TOWER Limited's constitution:

- The entry into, execution and performance of an Underwriting Agreement between TOWER Limited and Guinness Peat Group plc, on terms detailed in the Explanatory Notes, and
- The allotment of ordinary TOWER Limited shares to Ithaca (Custodians) Limited (a wholly owned subsidiary of Guinness Peat Group plc) under the Rights Issue and to Guinness Peat Group plc, or its nominee, Ithaca (Custodians) Limited, under the Underwriting Agreement, which may result in Ithaca (Custodians) Limited and Guinness Peat Group plc becoming the holder of an increased percentage of voting rights of TOWER Limited and may also result in an increase in Ithaca (Custodians) Limited's and Guinness Peat Group plc's effective control of TOWER Limited, either through the performance of the Underwriting Agreement or by participation in the Rights Issue, as more particularly described in the Explanatory Notes.

Voting restriction

TOWER will disregard any votes cast on Resolutions 2 and 3 by Ithaca (Custodians) Limited and Guinness Peat Group plc (both companies are collectively referred to in this Notice of Special Meeting and the Explanatory Notes as **GPG**) or any associate of GPG. However, TOWER need not disregard a vote if:

- it is cast by a person as Proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as Proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the Proxy decides.

Resolutions conditional

Resolution 1 will take effect if passed, even if Resolutions 2 and/or 3 are not passed. Resolution 2 will take effect if passed, only if Resolution 1 is passed, (or if the Directors agree to permit TOWER's 10% Share Cap to be exceeded by GPG) but regardless of whether Resolution 3 is passed or not. Resolution 3 will only take effect if passed and if Resolutions 1 and 2 are also passed (or if Resolution 2 is passed and the Directors agree to permit TOWER's 10% Share Cap to be exceeded by GPG). Directors Tony Gibbs and Gary Weiss would abstain from voting on the exercise of the Directors' discretion to permit the Share Cap to be exceeded.

Directors' statement

The Directors recommend that you vote in favour of each of the above Resolutions for the reasons set out in the Explanatory Notes.

Directors Tony Gibbs and Gary Weiss abstain from recommending that you vote in favour of Resolutions 2 and 3 as they have an interest in the Placement, Rights Issue and Underwriting Agreement. They are Directors of both Ithaca (Custodians) Limited and Guinness Peat Group plc.

Independent Adviser's Report and Appraisal Report

This Notice of Special Meeting is accompanied by an Independent Adviser's Report and Appraisal Report from Grant Samuel & Associates Limited.

Proxies

A Proxy Form is included with this Notice of Special Meeting. A shareholder entitled to vote at the meeting but who cannot attend may appoint a Proxy to attend the meeting and vote on his or her behalf. A Proxy need not be a TOWER Limited shareholder.

To be valid, a completed Proxy Form (and any certificate of appointment of a corporate representative or power of attorney – refer to the Guidelines for Appointing a Proxy on the Proxy Form) must be deposited with TOWER Limited no later than 11.00am (New Zealand time) on Wednesday, 2 July 2003.

A Proxy Form may be deposited by posting it to TOWER using the enclosed reply paid envelope, in New Zealand to Freepost 2888, Computershare Investor Services Limited, Private Bag 92119, Auckland 1020, and in Australia to Computershare Investor Services Pty Limited, Reply Paid 1486, Sydney, NSW 2001. A Proxy Form may also be deposited by faxing it, in New Zealand to +64 9 488 8787 and in Australia to +61 2 8234 5050 or by delivering it to TOWER Limited's registered office.

Eligibility to Vote

Any shareholder whose name was recorded in the TOWER Limited share register at the close of business on 3 July 2003 is entitled to attend the meeting and vote either in person or by Proxy (subject to the time limits for returning Proxies, as above).

Webcast

The Meeting may be heard live on TOWER's website: www.towerlimited.com

TOWER Limited's registered office:

5th Floor, TOWER Building,
50-64 Customhouse Quay,
Wellington, New Zealand.

By order of the Board

Mark Ngan Kee 17 June 2003
Company Secretary

EXPLANATORY NOTES

Introduction

TOWER Limited (TOWER) proposes to raise NZ$202,881,648 by way of a private share placement and an underwritten Rights Issue, as outlined below.

The purpose of the capital raising is to enable TOWER to reduce its corporate debt and to place it in a stronger position for future growth and profitability. Funds raised will be applied to the reduction of debt.

TOWER seeks shareholder approvals in the form of the three resolutions in the Notice of Special Meeting. These approvals are required for the capital raising to comply with TOWER's constitution, the Takeovers Code and the New Zealand Exchange Limited **(NZX)** and Australian Stock Exchange **(ASX)** Listing Rules.

Resolution 1 – Special resolution to approve early expiry of 10% Share Cap by amendment to TOWER's constitution.

Regulation 5 of TOWER's constitution empowers the TOWER Board to prevent any shareholder holding more than 10% of TOWER's shares **(10% Share Cap)**. Regulation 5.30 of TOWER's constitution provides that the 10% Share Cap will expire on 28 September 2003 however, if approved, Resolution 1 will have the effect of extinguishing the 10% Share Cap as from 3 July 2003.

The proposed amendment to the constitution will enable any shareholder to freely increase its shareholding above 10% as from 4 July 2003 onwards. It will enable GPG to increase its shareholding above 10% under the Placement, the Rights Issue and the Underwriting Agreement.

The proposed amendment to TOWER's constitution has been approved by the ASX and NZX.

Resolution 1 is a special resolution and as such, requires approval by a majority of 75% or more of the eligible votes cast on it. Resolution 1 will take effect if passed even if Resolutions 2 and 3 are not passed. A copy of the constitution incorporating the proposed amendment is available for inspection at TOWER's registered office.

The Placement

TOWER proposes to make a Placement of 50 million ordinary TOWER shares at an issue price of NZ$1.35 per share to TOWER's major shareholder GPG. GPG currently holds and controls 9.94% of TOWER's voting securities.

The allotment will represent 22.16% of the total of all existing TOWER voting securities before the Placement and all voting securities being allotted under the Placement. After the allotment under the Placement, GPG will hold and control 29.9% of TOWER's voting securities.

The new shares will be issued and the total issue price of NZ$67,500,000 will be paid immediately and in any case no later than 1 month after the Special Meeting on 4 July 2003. The new shares will rank pari passu with all other ordinary TOWER shares on issue, including as to dividends and voting rights. The new shares will be eligible to participate in the Rights Issue.

Resolution 2 – Ordinary resolution to approve a Placement of 50 million ordinary shares to GPG.

Resolution 2 is required by:

- NZX Listing Rule 7.3.1(a), and regulation 3.5(a) of TOWER's constitution, which provide that TOWER must not issue new shares unless the precise terms and conditions of the specific proposal to issue those shares have been approved by an ordinary shareholders' resolution. The NZX Listing Rules contain a number of exceptions to this general rule, however none of the exceptions apply to the Placement proposed.
- NZX Listing Rule 7.5 and regulation 3.15 of TOWER's

constitution, which provide that TOWER must not issue new shares if there is a significant likelihood that the issue will result in any person (already having more than 1% of the total votes attaching to TOWER's shares) materially increasing its ability to exercise effective control of TOWER, unless the precise terms and conditions of the issue have first been approved by an ordinary shareholders' resolution. The Placement will increase the voting rights held and controlled by GPG from 9.94% to 29.9%. Increasing GPG's shareholding above 25% gives rise to a material increase in GPG's ability to exercise effective control of TOWER.

- ASX Listing Rule 10.11, which provides that TOWER must not issue shares to a related party without approval by an ordinary shareholders' resolution. TOWER Directors Tony Gibbs and Gary Weiss are also Directors of Ithaca (Custodians) Limited and Guinness Peat Group plc. By virtue of this joint directorship and GPG's substantial security holding in TOWER, GPG and TOWER are related parties.
- ASX Listing Rule 7.1, which provides that an entity must not issue more equity securities than the equivalent of 15% of its existing capital.
- Rule 7(d) of the Takeovers Code, which allows a person to take an allotment of shares that increases its voting rights in TOWER above 20%, only if the allotment is approved by an ordinary resolution of TOWER's shareholders. The Placement will increase the voting rights held and controlled by GPG from 9.94% to 29.9%.

For the Placement to proceed, Resolution 2 must be approved by a majority of 50% or more of the eligible votes cast on it. GPG and its associates may not vote on Resolution 2. The Placement will not proceed if shareholders do not approve the early expiry of the 10% Share Cap (Resolution 1), or if TOWER's Directors (excluding Tony Gibbs and Gary Weiss) do not exercise their discretion to permit the 10% Share Cap to be exceeded.

The Rights Issue

Immediately after the Placement, TOWER proposes to make a pro rata renounceable offer to all shareholders of rights to subscribe for up to 135,381,648 new ordinary shares on the basis of 3 new ordinary shares for every 5 ordinary shares registered in the name of shareholders at 5.00pm (NZ time), on Friday 4 July 2003 **(the Record Date)**. This excludes shares acquired on the ASX from Monday 30 June, which will be traded "ex-rights". The shares issued to GPG under the Placement will be eligible to participate in the Rights Issue.

Shareholders will be entitled to the rights at no cost. The issue price for shares issued under the Rights Issue and the Underwriting Agreement is NZ$1.00 per share, payable in full on application. The new ordinary shares issued under the Rights Issue will rank pari passu with the existing ordinary shares, including as to dividends and voting rights. Payment of dividends on new shares allotted under the Rights Issue will be at the sole discretion of the TOWER Board.

The offer is renounceable, which means that shareholders may sell or transfer some or all of their rights. TOWER has applied to have the rights quoted on the NZX and ASX.

TOWER will send shareholders an Investment Statement and Prospectus and an Entitlement and Acceptance Form in relation to the Rights Issue, setting out the number of rights to which they are entitled, determined in accordance with the number of ordinary shares they hold on the Record Date. Fractional entitlements to rights will be rounded up or down to the nearest whole number. Holdings on different registers (or sub-registers) will not be aggregated for calculating entitlements. Shareholders will have the choice of accepting their entitlement in full, selling their entitlement in full, selling part of their entitlement and accepting the balance or allowing it to lapse, or doing nothing. Instructions on how shareholders can deal with their rights will be fully detailed in the Investment Statement and Prospectus.

The rights will only be offered to shareholders resident in New Zealand and Australia. If you are a shareholder resident outside New Zealand and Australia, you will not be offered the rights entitlements. TOWER will appoint a nominee to arrange for the sale of the entitlements that would have been given to you and if they are sold, the nominee will account to you for the net proceeds of the sale. A waiver from the requirements of NZX Listing Rule 7.3.4 has been granted.

Important dates in the Rights Issue are as follows:

TOWER Ordinary Shares quoted "ex-rights entitlement" on ASX	*Monday 30 June 2003*
Record Date (for calculation of entitlements)	*5.00pm (NZ time) Friday 4 July 2003*
Opening Date of Offer and rights trading commences on the ASX and the NZX	*Monday 7 July 2003*
Entitlement and Acceptances Form, Investment Statement and Prospectus mailed to shareholders	*Monday 7 to Tuesday 8 July 2003*
TOWER Ordinary Shares quoted "ex-rights entitlement" on the NZX	*Monday 7 July 2003*
Quotation and trading of rights ceases on the ASX	*Tuesday 22 July 2003*
Quotation and trading of rights ceases on the NZX	*Friday 25 July 2003*
Closing Date for receipt of acceptances and renunciations with payment due	*3.00pm (NZ time) Tuesday 29 July 2003*
Allotment of new Ordinary Shares, mailing of FASTER Statements. New shares commence quotation on NZX	*Friday 1 August 2003*
New shares commence quotation on ASX	*Monday 4 August 2003*

The NZX and ASX have approved a period of 15 days between the mailing of the last letters of Entitlement and Acceptance Forms and the Closing Date for receipt of acceptances and renunciations. A waiver has been granted from the requirements of NZX Listing Rules 7.10.2 and 7.10.3.

The NZX's and ASX's timing requirements for Rights Issues are not entirely consistent. As a result:

- Ordinary TOWER Shares will be quoted "ex-rights" on the ASX from Monday 30 June to Friday 4 July 2003 (inclusive). Ordinary

TOWER Shares will be quoted "ex-rights" on the NZX from Monday 7 July 2003. While shares are quoted ex-rights, a person purchasing the shares does not receive the rights entitlements that attach to the shares. That entitlement remains with the original shareholder.

- The ASX and the NZX will cease quotation and trading of the rights on Tuesday 22 July and Friday 25 July 2003, respectively.
- The new shares issued under the Rights Issue will commence quotation on the NZX and ASX on Friday 1 August and Monday 4 August 2003, respectively.

The Underwriting Agreement

TOWER has requested that Guinness Peat Group plc fully underwrite 100% of the Rights Issue and Guinness Peat Group plc has agreed to do so. The principal terms of the Underwriting Agreement are:

- Guinness Peat Group plc (through its subsidiary Ithaca (Custodians) Limited) will accept its rights entitlement in full (being an entitlement to 40,474,822 ordinary TOWER shares following the Placement.
- Guinness Peat Group plc is entitled to appoint sub-underwriters and nominee subscribers for any of the shares which it is obliged to underwrite.
- Neither Guinness Peat Group plc nor its associates may purchase additional rights prior to the Closing Date of the Rights Issue.
- Guinness Peat Group plc will subscribe at the issue price of NZ$1.00 per new share for any shares not subscribed for by other shareholders under the Rights Issue.
- Guinness Peat Group plc will be paid an underwriting fee (NZ$2,707,633) being 2% of the total number of rights being issued under the Rights Issue (including those for which Guinness Peat Group plc is entitled to subscribe for by virtue of its own shareholding) multiplied by the issue price of NZ$1.00 **(the Underwriting Fee).**
- TOWER will also reimburse Guinness Peat Group plc for all reasonable out of pocket expenses, legal expenses, and third party disbursements incurred by Guinness Peat Group plc in connection with the Rights Issue.
- Guinness Peat Group plc may terminate its obligations under the Underwriting Agreement on non-fulfilment of any of the conditions to the Underwriting Agreement. On termination Guinness Peat Group plc, is entitled to an underwriting fee of NZ$500,000. If the Underwriting Agreement is terminated because of a breach of certain conditions (including breach of warranties, a breach of TOWER's obligations, or an event renders the Offer Document incorrect) or if termination is due to the neglect or default of TOWER, then TOWER is obliged to pay Guinness Peat Group plc a fee of 25% of the underwriting fee. If TOWER elects not to proceed with the issue, then TOWER is obliged to pay to Guinness Peat Group plc a fee of 50% of the Underwriting Fee.
- The Underwriting Agreement is conditional upon a number of conditions including:
  - necessary approvals being obtained under TOWER's constitution, and the Takeovers Code in New Zealand;
  - the Placement being validly made;
  - Guinness Peat Group plc being satisfied that there has not been a Material Adverse Event (as defined in the Underwriting Agreement) between the date of the Underwriting Agreement and the Closing Date of the Rights Issue, nor other adverse events occur (such as national or international changes, market changes, adverse legislation, or events materially impacting TOWER) before the Closing Date;
  - TOWER not breaching any of its obligations under the Underwriting Agreement including under any warranty given by TOWER under the Underwriting Agreement.
- If TOWER elects not to proceed with the Rights Issue, but elects to make an issue of shares (or securities convertible into shares) within 12 months of that election, it must, if such issue is underwritten, grant Guinness Peat Group plc the right to underwrite the issue, and if declined by Guinness Peat Group plc, TOWER may not have the issue underwritten by any other person on terms more favourable than those offered to Guinness Peat Group plc.

Resolution 3 – Ordinary resolution to approve Underwriting Agreement and Rights Issue participation by GPG.

The Rights Issue is a pro-rata issue so if all shareholders accept their rights entitlements, then the relative shareholdings will remain the same. However, GPG is required to take up all of its rights entitlements as a TOWER shareholder, and will be required to take up all of the shares under the Underwriting Agreement that are not taken up by other shareholders. The number of shares to be allotted to GPG will depend on the number of rights the other shareholders of TOWER and other persons acquiring rights subscribe for.

Resolution 3 is required by:

- Rule 7(d) of the Takeovers Code, which provides that a person who holds or controls more than 20% of the voting rights in TOWER (as GPG will, following the Placement) may become a holder of an increased percentage of voting rights in TOWER, only if the allotment is approved by an ordinary resolution of TOWER's shareholders. It is possible that by taking up shares under its Rights Issue entitlement and the Underwriting Agreement, GPG's shareholding will increase above the 29.9% shareholding reached after the Placement. Shareholder approval under Rule 7(d) of the Takeovers Code is sought in anticipation of this.
- NZX Listing Rule 7.5 and regulation 3.15 of TOWER's constitution, under which ordinary shareholder approval is required to an issue of securities that is likely to result in a shareholder materially increasing its effective control of TOWER. It is possible that by taking up shares under its Rights Issue entitlement and the Underwriting Agreement, the increase in GPG's shareholding will represent a material increase in GPG's effective control of TOWER. Shareholder approval under NZX Listing Rule 7.5 is sought in anticipation of this.
- NZX Listing Rule 9.2 and regulation 2.9 of TOWER's constitution, which provides that TOWER cannot enter into a 'Material

Transaction' if a 'Related Party' (such as GPG) is or is likely to become a direct or indirect party to the Material Transaction, unless the Material Transaction has first been approved by an ordinary shareholders' resolution. The Underwriting Agreement is likely to constitute a Material Transaction with a Related Party as GPG will receive an underwriting fee of $2,707,600.33 from TOWER (being 2% of the underwritten amount) which at the time of the Special Meeting is likely to exceed 0.5% of the lesser of TOWER's Average Market Capitalisation or Shareholders' Funds (as those terms are defined in the NZX Listing Rules). In addition, the Underwriting Agreement may constitute a material transaction with a related party if TOWER receives an amount in excess of 5% of TOWER's Average Market Capitalisation or Shareholders' Funds from GPG for shares allocated to GPG under the Underwriting Agreement.

For the Rights Issue and Underwriting Agreement to proceed, Resolution 3 must be approved by a majority of 50% or more of the eligible votes cast on it. GPG and its associates may not vote on Resolution 3. The Rights Issue will not proceed and GPG will not be obliged to underwrite the Rights Issue if shareholders do not approve the Placement (Resolution 2) and early expiry of the 10% Share Cap (Resolution 1), or if TOWER's Directors (excluding Tony Gibbs and Gary Weiss) do not exercise their discretion to permit the 10% Share Cap to be exceeded.

Takeovers Code Requirements

The Takeovers Code requires that shareholders approve the Placement, the Rights Issue and Underwriting Agreement and prescribes certain information that must accompany the Notice of Special Meeting. In addition to the information set out above, TOWER advises as follows:

- The particulars of the voting securities to be allotted to GPG under the Placement, Rights Issue and the Underwriting Agreement, as modified by the exemptions granted by the Takeovers Panel (see below) are as follows:
  - (i) 50,000,000 voting securities will be allotted to GPG under the Placement. That allotment will represent 22.16% of the total of all existing TOWER voting securities before the Placement and all voting securities being allotted under the Placement. After the allotment under the Placement, GPG will hold and control 29.9% of TOWER's voting securities.
  - (ii) the number of voting securities that would be allotted to GPG under the Rights Issue pursuant to GPG's shareholder rights is 40,474,822;
  - (iii) the maximum number of voting securities that could be allotted to GPG under the Underwriting Agreement if GPG had to meet its full underwriting commitment is 94,906,826;
  - (iv) the total number of voting securities that could be allotted to GPG under paragraphs (i), (ii) and (iii) is 185,381,648 **(Maximum GPG Allotment)**;
  - (v) the total number of voting securities on issue after completion of allotments under the Placement, the Rights Issue, and the Underwriting Agreement is 361,017,728 **(total TOWER Voting Securities)**;
  - (vi) the Maximum GPG Allotment, expressed as a percentage of the total number of voting securities referred to in paragraph (v) above is 51.35%;
  - (vii) the maximum aggregate percentage of all voting securities that GPG alone, or GPG and their associates together, could hold or control after completion of allotments under the Placement, the Rights Issue, and the Underwriting Agreement is 56.19%.
- The TOWER voting securities to be allotted under the Placement, Rights Issue and Underwriting Agreement are securities in a Code Company (as that term is defined in the Takeovers Code).
- The TOWER Board believes that the allotments of shares under the Placement, Rights Issue and Underwriting Agreement, if approved, will be permitted under Rule 7(d) of the Takeovers Code as an exception to Rule 6 of the Takeovers Code.
- GPG has advised TOWER that GPG has not entered into any agreement or arrangement, whether legally enforceable or not, relating to the allotment, holding, or control of the voting securities to be allotted under the Placement, the Rights Issue or the Underwriting Agreement, or to the exercise of voting rights in TOWER. The only exceptions are:
  - Agreements between TOWER and Guinness Peat Group plc in respect of the Placement and the Underwriting Agreement, and
  - Arrangements between Guinness Peat Group plc and Ithaca (Custodians) Limited, in respect of the registration of Guinness Peat Group plc's new TOWER shares into Ithaca (Custodians) Limited's name.
- Guinness Peat Group plc has advised TOWER that after shareholders have approved the Placement, the Rights Issue and the Underwriting Agreement, it may enter into a sub-underwriting agreement or agreements in respect of part of its obligations under the Underwriting Agreement. Any sub-underwriting agreement would provide for the sub-underwriter to purchase from Guinness Peat Group plc (or direct from TOWER to fulfil part of Guinness Peat Group plc's obligations) an agreed number or proportion of shares to be issued to Guinness Peat Group plc under the Underwriting Agreement.

Guinness Peat Group plc advises that it will not have any right to control, or exercise, the voting rights of any of the shares to be issued or sold to any sub-underwriter.

Takeovers Code Exemption

TOWER has been advised by the Takeovers Panel that it will be granted an exemption from Rule 16(b) of the Takeovers Code, in connection with the requirement that the Notice of Special Meeting describes the increase in voting control arising from the allotment of TOWER shares as a result of the Rights Issue and Underwriting Agreement. This exemption will be granted because it is not possible to state the precise number of shares that will be allotted to GPG under the Underwriting Agreement and the exact percentage of voting rights that will be held or controlled by GPG after that allotment until the Rights Issue offer closes and all applications under it have been processed. This is because the number of securities which will be allotted to GPG will depend on the number of shares other shareholders of TOWER subscribe for.

The Takeovers Panel also agreed to grant a consequential exemption for GPG from Rule 7(d) of the Takeovers Code to the extent that Rule 7(d) requires the Notice of Special Meeting to be in accordance with Rule 16(b) of the Code in respect of any increase in its percentage of voting rights in TOWER:

- Arising from the allotment of voting securities on the conversion of rights offered to them under the Rights Issue; or
- By underwriting the shortfall under the Underwriting Agreement.

The exemptions are to be granted subject to the condition that:

- This Notice of Special Meeting contains full particulars of the Placement and Rights Issue including particulars of the voting securities that may be allotted to GPG under the Placement, Rights Issue and Underwriting Agreement, a summary of the material terms and conditions of the Underwriting Agreement and a summary of the terms and conditions of the exemptions granted by the Takeovers Panel;
- There is no change in the effective control of GPG between the date of the Special Shareholders Meeting and the last date on which any allotment of voting securities is made under the Placement, Rights Issue and Underwriting Agreement;
- GPG does not acquire any rights under the Rights Issue except rights acquired as a shareholder of TOWER under its pro rata entitlement or under the Underwriting Agreement;
- The material terms and conditions of the Underwriting Agreement, as disclosed to the Takeovers Panel with the exemption application, are not varied.