



19 June 2003

Market Information  
New Zealand Exchange Limited  
ASB Bank Tower  
Level 9, 2 Hunter Street  
Wellington  
NEW ZEALAND

Company Announcements Office  
Australian Stock Exchange Limited  
Exchange Centre  
Level 6, 20 Bridge Street  
Sydney NSW 2000  
AUSTRALIA  
ARBN 088 481 234 Incorporated in New Zealand

Dear Sir/Madam

**TOWER Limited – Company Announcement**

In accordance with Listing Rules, please find attached the following documents:

- **APPENDIX 3B (PLACEMENT)**
- **APPENDIX 3B (RIGHTS ISSUE)**

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mark Ngan Kee', positioned to the left of a vertical dotted line.

Mark Ngan Kee  
**GROUP COMPANY SECRETARY**  
**TOWER Limited**

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

TOWER Limited

ARBN

088 481 234 (incorporated in New Zealand)

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |                                    |
|---|--|------------------------------------|
| 1 | +Class of +securities issued or to be issued   | Ordinary Shares                    |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 50 million                         |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary shares – no special terms |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

4 Do the <sup>†</sup>securities rank equally in all respects from the date of allotment with an existing <sup>†</sup>class of quoted <sup>†</sup>securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

5 Issue price or consideration

NZ\$1.35 per share

6 Purpose of the issue  
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

To enable TOWER Limited to reduce its corporate debt.

7 Dates of entering <sup>†</sup>securities into uncertificated holdings or despatch of certificates

4 July 2003

	Number	<sup>†</sup> Class
8 Number and <sup>†</sup> class of all <sup>†</sup> securities quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	175,636,080	Existing Ordinary Shares
	50,000,000	Ordinary Shares to issue under proposed placement
	135,381,648	Ordinary Shares to issue under proposed rights issue
	<b>361,017,728</b>	<b>Total Ordinary Shares post proposed placement and rights issue</b>

<sup>†</sup> See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	125,000,000	TOWER Finance Limited Capital Bonds
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The payment of dividends is at the sole discretion of TOWER Limited's board of directors. No dividend will be paid for the half year to March 2003.	

**Part 2 - Bonus issue or pro rata issue**

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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20	Names of any underwriters	
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup> security holders	N/A
25	If the issue is contingent on <sup>+</sup> security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

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<sup>+</sup> See chapter 19 for defined terms.

- 32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 <sup>+</sup>Despatch date N/A

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Quotation agreement

1 <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the <sup>+</sup>securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those <sup>+</sup>securities should not be granted <sup>+</sup>quotation.
- An offer of the <sup>+</sup>securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any <sup>+</sup>securities to be quoted and that no-one has any right to return any <sup>+</sup>securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the <sup>+</sup>securities be quoted.

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<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .....  
2003

Date: 19 June

(Group Company secretary)

Print name: Mark Ngan Kee

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+ See chapter 19 for defined terms.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

TOWER Limited

ARBN

088 481 234 (incorporated in New Zealand)

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |                                    |
|---|--|------------------------------------|
| 1 | <sup>+</sup> Class of <sup>+</sup> securities issued or to be issued   | Ordinary Shares                    |
| 2 | Number of <sup>+</sup> securities issued or to be issued (if known) or maximum number which may be issued  | 135,381,648                        |
| 3 | Principal terms of the <sup>+</sup> securities (eg, if options, exercise price and expiry date; if partly paid <sup>+</sup> securities, the amount outstanding and due dates for payment; if <sup>+</sup> convertible securities, the conversion price and dates for conversion) | Ordinary shares – no special terms |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

4 Do the <sup>†</sup>securities rank equally in all respects from the date of allotment with an existing <sup>†</sup>class of quoted <sup>†</sup>securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes

5 Issue price or consideration

NZ\$1.00 per share

6 Purpose of the issue  
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

To enable TOWER Limited to reduce corporate debt.

7 Dates of entering <sup>†</sup>securities into uncertificated holdings or despatch of certificates

1 August 2003

	Number	<sup>†</sup> Class
8 Number and <sup>†</sup> class of all <sup>†</sup> securities quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	175,636,080	Existing Ordinary Shares
	50,000,000	Ordinary Shares to issue under proposed placement
	135,381,648	Ordinary Shares to issue under proposed rights issue
	<b>361,017,728</b>	<b>Total Ordinary Shares post proposed placement and rights issue</b>

<sup>†</sup> See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	125,000,000 TOWER Finance Limited Capital Bonds

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The payment of dividends is at the sole discretion of TOWER Limited's Board of Directors. No dividend will be paid for the half year to March 2003.
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## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Yes
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12	Is the issue renounceable or non-renounceable?	Renounceable pro-rata rights issue
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13	Ratio in which the +securities will be offered	3 for 5
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14	+Class of +securities to which the offer relates	Entitlements attach to existing ordinary shares
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15	+Record date to determine entitlements	4 July 2003
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
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17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up or down to the nearest whole number
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18	Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Only holders with registered address in Australia and New Zealand will receive entitlements
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19	Closing date for receipt of acceptances or renunciations	3pm (NZ time), 29 July 2003
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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

20	Names of any underwriters	Guinness Peat Group Plc
21	Amount of any underwriting fee or commission	\$2, 707,600.33
22	Names of any brokers to the issue	TBA
23	Fee or commission payable to the broker to the issue	TBA
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup> security holders	TBA
25	If the issue is contingent on <sup>+</sup> security holders' approval, the date of the meeting	11am (NZ time), 4 July 2003.
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	7 July to 8 July 2003
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	7 July 2003
29	Date rights trading will end (if applicable)	22 July 2003 on ASX 25 July 2003 on NZX
30	How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?	Instruct any NZX or ASX broker to sell all the rights during the relevant trading period. Or, shareholders entitled to 600 rights or less may sell them through a Rights Sale Facility made available by TOWER.
31	How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Instruct any NZX or ASX broker to sell the desired number of rights during the relevant trading period. To accept the balance,

<sup>+</sup> See chapter 19 for defined terms.

complete and sign the Entitlement and Acceptance Form for the number of new shares accepted, following the instructions on the back of that form. Apply in \$NZ (or \$A, if an Australian resident entitled to 3000 rights or less), attaching a cheque or bank draft based on the number of new shares accepted.

32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?

To sell by private treaty, contact an investment adviser or broker for necessary forms.

33 <sup>+</sup>Despatch date

1 August 2003

### Part 3 - Quotation of securities

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(tick one)

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- There is no reason why those <sup>+</sup>securities should not be granted <sup>+</sup>quotation.
- An offer of the <sup>+</sup>securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

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<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .....

Date: 19 June

2003

(Group Company secretary)

Print name: Mark Ngan Kee

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+ See chapter 19 for defined terms.