



13 August 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 Financial Services Group Limited – Substantial Security Holder Notices

I attach Substantial Security Holder Notices for TOWER Financial Services Group Limited (**TFSG**L) in accordance with section 21(1) of the Securities Markets Act 1988.

By way of explanation: TFSG L has given notice in respect of its collective relevant interests in the shares of its holding company, TOWER Limited. TFSG L has ceased to be a substantial security holder in TOWER Limited.

The beneficial interests (i.e. shares held for TOWER funds in New Zealand and Australia) of 9,767,952 ordinary shares (2.38% of total shares) is held through trusts with third party, unrelated trustees holding the voting entitlement.

The non-beneficial interests of 1,900,169 ordinary shares (0.46% of total shares) consisted of shares held by TOWER Trust Limited (Australia) and Executor Trustee Australia Limited for their clients.

Yours faithfully

Mark Ngan Kee
GROUP COMPANY SECRETARY
TOWER Limited

Substantial Security Holder Notice

Tick the appropriate box(es)

☐

Notice that a person has become a substantial security holder (section 20(3))

☒

Notice that a person has ceased to be a substantial security holder (section 21(3))

☐

Notice of a change in the number of voting securities in which a substantial security holder relevant interest (section 21(1))

☐

Notice of a change in the nature of relevant interest held by a substantial security holder has a (section 22)

TOWER Limited

Name of public issuer

Tower Financial Services Group Limited & Related Subsidiaries

Name of substantial security holder

Floor 5, 50-64 Customhouse Quay, Wellington

Address of substantial security holder

Mark Ngan Kee

Contact name for queries

11,668,121

Total number of voting securities of the public issuer in which a relevant interest is held

Ordinary

Class of voting securities

BENEFICIAL RELEVANT INTERESTS

9,767,952

Number of voting securities of the class in which a beneficial relevant interest is held

2.38%

Percentage held at date of THIS notice

5.57%

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

See attached pages

Name(s) of registered holder(s)

Date(s) of transaction(s)

Number of voting securities

Consideration (expressed in NZ\$)

(04) 498 7988

Telephone number

409,819,692

Total number of voting securities issued by public issuer

One vote per share

Number of votes attached to each voting security in that class

NON-BENEFICIAL RELEVANT INTERESTS

1,900,169

Number of voting securities of the class in which a non-beneficial relevant interest is held

0.46%

Percentage held at date of THIS notice

1.04%

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

See attached pages

Name(s) of registered holder(s)

Provision(s) of section 5

Date(s) of transaction(s)

Number of voting securities

Consideration (expressed in NZ\$)

See attached pages. TOWER Financial Services Group Limited and its parent and related subsidiaries' interests arise by virtue of s5(3) Securities Markets Act 1988.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

Relevant documentation

- forms part of this notice

Yes

- is not required to be filed

No

- has already been filed with the notice dated

No

4

Number of pages that accompany this notice (if any)

10/12/2002

Date of last notice (if any)

Name(s) of any other person(s) who is (are) to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice.

Signature (unless filed by electronic means other than facsimile)

M. W. Ngan Kee

Full name

13/08/03

Date

Substantial Security Holder Notice

- | | |
|---|---|
| ☐ Notice that a person has become a substantial security holder (section 20(3)) | ☐ Notice that a person has ceased to be a substantial security holder (section 21(3)) |
| ☐ Notice of a change in the number of voting securities in which a substantial security holder relevant interest (section 21(1)) | ☐ Notice of a change in the nature of relevant interest held by a substantial security holder has a (section 22) |

Name of public issuer

Name of substantial security holder

Address of substantial security holder

Contact name for queries

Telephone number

Total number of voting securities of the public issuer in which a relevant interest is held

Total number of voting securities issued by public issuer

Total percentage

Class of voting securities

Number of votes attached to each voting security in that class

BENEFICIAL RELEVANT INTERESTS

Number of voting securities of the class in which a beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Name(s) of registered holder(s)

Date(s) of transaction(s)

Number of voting securities

Consideration (expressed in NZ\$)

NON-BENEFICIAL RELEVANT INTERESTS

166,493

Number of voting securities of the class in which a non-beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Executor Trustee Australia Limited

Name(s) of registered holder(s)

5(1)

11 Dec 2002 to 11 Aug 2003

Provision(s) of section 5

Date(s) of transaction(s)

17,995

Nil

Number of voting securities

Consideration (expressed in NZ\$)

By virtue of the registered holder's business as a trustee company whereby it administers various funds and estates.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

Relevant documentation

- forms part of this notice

- is not required to be filed

- has already been filed with the notice dated

Nil

10/12/02

Number of pages that accompany this notice (if any)

Date of last notice (if any)

Name(s) of any other person(s) who is (are) to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice.

M. W. Ngan Kee

13/08/03

Signature (unless filed by electronic means other than facsimile)

Full name

Date

Substantial Security Holder Notice

- | | |
|---|---|
| ☐ Notice that a person has become a substantial security holder (section 20(3)) | ☐ Notice that a person has ceased to be a substantial security holder (section 21(3)) |
| ☐ Notice of a change in the number of voting securities in which a substantial security holder relevant interest (section 21(1)) | ☐ Notice of a change in the nature of relevant interest held by a substantial security holder has a (section 22) |

Name of public issuer	
Name of substantial security holder	
Address of substantial security holder	
Contact name for queries	Telephone number
Total number of voting securities of the public issuer in which a relevant interest is held	Total number of voting securities issued by public issuer
Class of voting securities	Number of votes attached to each voting security in that class

BENEFICIAL RELEVANT INTERESTS

5,157,670

Number of voting securities of the class in which a beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Permanent Nominees Limited

Name(s) of registered holder(s)

11 December 2002 to 11 August 2003

Date(s) of transaction(s)

-15,000 **\$28,933.80**

Number of Consideration

voting securities (expressed in NZ\$)

NON-BENEFICIAL RELEVANT INTERESTS

Nil

Number of voting securities of the class in which a non-beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Permanent Nominees Limited

Name(s) of registered holder(s)

5(1)(c) **11 Dec 2002 to 23 Jul 2003**

Provision(s) of section 5 Date(s) of transaction(s)

-594,796 **\$1,103,800.32**

Number of Consideration

voting securities (expressed in NZ\$)

Permanent Nominees Limited is the trustee of the NZ TOWER Share Trust in which Tower companies may purchase units. Tower Group companies and funds have a beneficial relevant interest in 5,157,670 units.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

Relevant documentation

- forms part of this notice
- is not required to be filed
- has already been filed with the notice dated

14/10/99

Nil

10/12/02

Number of pages that accompany this notice (if any)

Date of last notice (if any)

Name(s) of any other person(s) who is (are) to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice.

Signature (unless filed by electronic means other than facsimile)

M. W. Ngan Kee

Full name

13/08/03

Date

Substantial Security Holder Notice

- | | |
|---|---|
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Name of public issuer

•

Name of substantial security holder

•

Address of substantial security holder

•

Contact name for queries

•

Total number of voting securities of the public issuer in which a relevant interest is held

•

Class of voting securities

•

Telephone number

•

Total number of voting securities issued by public issuer

•

Number of votes attached to each voting security in that class

•

Total percentage

BENEFICIAL RELEVANT INTERESTS

•

Number of voting securities of the class in which a beneficial relevant interest is held

•

Percentage held at date of THIS notice

•

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

•

Name(s) of registered holder(s)

•

Date(s) of transaction(s)

•

Number of voting securities

Consideration (expressed in NZ\$)

NON-BENEFICIAL RELEVANT INTERESTS

1,738,676

Number of voting securities of the class in which a non-beneficial relevant interest is held

•

Percentage held at date of THIS notice

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Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Tower Trust Limited (Australia)

Name(s) of registered holder(s)

5(1)

11 Dec 2002 to 11 Aug 2003

Provision(s) of section 5

Date(s) of transaction(s)

645,923

Nil

Number of voting securities

Consideration (expressed in NZ\$)

By virtue of the registered holder's business as a trustee company whereby it administers various funds and estates.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

Relevant documentation

- forms part of this notice

- is not required to be filed

- has already been filed with the notice dated

•

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Nil

10/12/02

•

Number of pages that accompany this notice (if any)

Date of last notice (if any)

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I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice.

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M. W. Ngan Kee

13/08/03

Signature (unless filed by electronic means other than facsimile)

Full name

Date

Substantial Security Holder Notice

☐ Notice that a person has become a substantial security holder (section 20(3))

☐ Notice of a change in the number of voting securities in which a substantial security holder relevant interest (section 21(1))

☐ Notice that a person has ceased to be a substantial security holder (section 21(3))

☐ Notice of a change in the nature of relevant interest held by a substantial security holder has a (section 22)

.....

Name of public issuer

.....

Name of substantial security holder

.....

Address of substantial security holder

.....

Contact name for queries

.....

Total number of voting securities of the public issuer in which a relevant interest is held

.....

Class of voting securities

.....

Telephone number

.....

Total number of voting securities issued by public issuer

.....

Number of votes attached to each voting security in that class

.....

Total percentage

BENEFICIAL RELEVANT INTERESTS

4,610,282

Number of voting securities of the class in which a beneficial relevant interest is held

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Percentage held at date of THIS notice

.....

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

RBC Global Services Australia Nominees Pty Ltd

Name(s) of registered holder(s)

.....

Date(s) of transaction(s)

No change

Number of voting securities

Consideration

(expressed in NZ\$)

.....

NON-BENEFICIAL RELEVANT INTERESTS

Number of voting securities of the class in which a non-beneficial relevant interest is held

.....

Percentage held at date of THIS notice

.....

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

.....

Name(s) of registered holder(s)

.....

Provision(s) of section 5 Date(s) of transaction(s)

.....

Number of voting securities

Consideration

(expressed in NZ\$)

.....

RBC purchased Perpetual Trustee two years ago and is now the trustee of the Australian TOWER Share Trust in which TOWER companies may purchase units. TOWER Life Australia and its subsidiaries hold 4,610,282 units.

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

Relevant documentation

- forms part of this notice
- is not required to be filed
- has already been filed with the notice dated

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14/10/99

Nil

Number of pages that accompany this notice (if any)

10/12/02

Date of last notice (if any)

.....

Name(s) of any other person(s) who is (are) to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice.

.....

Signature (unless filed by electronic means other than facsimile)

M. W. Ngan Kee

Full name

13/08/03

Date