TOWER

Insurance | Investments | KiwiSaver

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
AUSTRALIA

27 June 2008

Substantial Securityholder Notice - GPG

We attach an updated Substantial Securityholder Notice received from GPG Twenty One Limited Group.

For further information contact:

Eric O'Sullivan
Company Secretary
TOWER Limited
Ph (+64) 9 369 2082

TLMLH

FORM 2

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant events being disclosed: change of relevant interest and movement of 21.072% in substantial holding.

Date of relevant event: 26 June 2008

To: New Zealand Exchange Limited

And: TOWER Limited

Date this disclosure made: 26 June 2008

Date last disclosure made: 20 June 2008

Substantial security holder(s) giving disclosure

Name(s): GPG Twenty One Limited

Contact details: Anthony Ian Gibbs, Phone: +64 9 488 8771

Email: anna-greta.videbeck@gpgnz.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: ordinary share

Summary for GPG Twenty One Limited

For **this** disclosure, -

(a) total number held in class: 29,342,450

(b) total in class: 191,780,721

(c) total percentage held in class: 15.300%

For **last** disclosure, -

(a) total number held in class: 69,754,656

(b) total in class: 191,780,721

(c) total percentage held in class: 36.372%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: On 19 May 2008, GPG Twenty One Limited, a wholly owned subsidiary of Guinness Peat Group plc, made a partial takeover offer ("**Offer**") for 15.30% of the ordinary shares in TOWER Limited at a price of $2.30 per share and on the other terms set out in the takeover offer document.

The Offer has closed and been declared unconditional. The Offer was accepted in relation to 69,754,656 voting securities. Scaling of all acceptances has now occurred.

Details of relevant interests in substantial holding after relevant event

Details for GPG Twenty One Limited

Nature of relevant interest(s): registered holder of 15.30% of the ordinary shares under the partial takeover Offer made by GPG Twenty One Limited. The Offer document was attached to a previous disclosure of 10 June 2008.

For that relevant interest,

(a) number held in class: 29,342,450

(b) percentage held in class: 15.300%

(c) current registered holder(s) of securities: various persons who have accepted the Offer.

(d) registered holder(s) of securities once transfers registered: GPG Twenty One Limited.

Additional information

Nature of connection between substantial securities holders: GPG Twenty One Limited is a wholly owned subsidiary of Guinness Peat Group plc.

Address(es) of substantial security holder(s):

GPG Twenty One Limited
C/-Russell McVeagh
Vero Centre
48 Shortland Street, Auckland
Attn: Joe Windmeyer

Guinness Peat Group plc
First Floor
Times Place
45 Pall Mall
London SW1Y 5GP
England
United Kingdom

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: Not known.

Declaration

I, Anthony Ian Gibbs, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.