



ASX Circular

Date: 27 March 2013

Key topics

1. TOWER Limited
2. Scheme of Arrangement
3. ASX Code: TWR / TWRDA

Reading List

Client Advisers
 Compliance Managers
 Corporate Advisory
 DTR Operators
 Issuers
 Institutions
 ASTC Participants
 Operations Managers (back office)
 ACH Participants
 Market Participants

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No responsibility is accepted for any inaccuracies contained in the matter published.

TOWER LIMITED – RETURN OF CAPITAL AND RECONSTRUCTION (SHARE CANCELLATION)

Participating Organisations are advised that TOWER Limited (the “Company”) has announced a scheme of arrangement under Part 15 of the Companies Act 1993 (New Zealand) (the “Arrangement”). The Arrangement has been approved by the High Court of New Zealand on 26 March 2013 and orders have been lodged with the New Zealand Companies Office today.

Under the Arrangement, three (3) shares in every 13 ordinary Company shares will be cancelled (“Return of Capital”). The total consideration to be returned to ordinary shareholders under the Arrangement is approximately NZ\$120 million.

The Company will pay to each ordinary shareholder NZ\$1.92 for each cancelled share registered in the name of that shareholder, being the volume weighted average price for the five trading days prior to 29 November 2012, being the date on which the Return of Capital was announced by the Company.

Where the number of shares held by an ordinary shareholder is not divisible by 13 then fractions of a share will be rounded up or down to the nearest whole share. Fractions of 0.5 will be rounded up, all fractions less than 0.5 will be rounded down and all fractions more than 0.5 will be rounded up.

The following timetable applies to the Arrangement:

Event	Date
Arrangement Effective Date. Last day of trading in the Company's shares under code TWR with the following ISIN. ISIN: NZTWRE0001S3	Wednesday, 27 March 2013
Ex Date for Return of Capital. Trading commences on a deferred settlement basis under code TWRDA. The Company's ISIN changes to: NZTWRE0021S1	Thursday, 28 March 2013
Record Date for Return of Capital.	Friday, 5 April 2013
Payment date for Return of Capital. Last day of trading on a deferred settlement basis.	Friday, 12 April 2013
Normal T+3 trading commences (ASX Code: TWR)	Monday, 15 April 2013
Settlement of all trading conducted on a deferred settlement basis between 28 March 2013 and 12 April 2013, and first settlement of trades conducted on a normal T+3 basis.	Thursday, 18 April 2013
The Company's ISIN changes to NZTWRE0011S2 (ASX anticipated)	Monday, 22 April 2013

ASX advises that due to the structure of the Arrangement, ASX is not able to disseminate a corporate action message in relation to the Return of Capital and therefore trading on ASX Trade will not be tagged XC (ex-return of capital). The corporate action message is disseminated via a Reconstruction and the trading on ASX Trade will be tagged Reconstructed (RE) from 28 March 2013.

For further information, please refer to the Company's announcements.