

Copenhagen 1 November 2011

Company release no. 36 / 2011 – Call for Extraordinary General Meeting

Tower Group A/S

Company Registration (CVR) No: 64 13 84 13
Extraordinary general meeting

The board of directors hereby convenes the annual general meeting in Tower Group A/S to be held on Wednesday 23 November 2011 at 16:30 at the company's address Nørre Voldgade 11, 1. floor, 1358 Copenhagen K, and the agenda is as follows:

- (1) Appointment of members to the board of directors.
- (2) Proposal by the board of directors to amend the Articles of Association.
- (3) Authorization of the chairman of the general meeting to file the resolutions of the general meeting.

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Re 1)

As a consequence of Derk Stikker and Bence Katai's resignation from the board of directors, the board of directors proposes that Martin Coté and Martin Raz be elected as new members of the board of directors.

Martin Coté (1975).

Managing director of the company since 13 December 2010.

Martin Coté, MBA, was previously according to item 10.6 of the company's Articles of Association an observer in the board of directors and remained director for Business Development in the BXR Real Estate Group. His professional background includes 7 years in the international property industry, 3 years in the bank sector and 2 years in the aerospace industry.

Current management positions

Martin Coté is also a member of the executive board of RPG RE Management, RPG RE Land, RPG RE Commercial, RPG RE Assets, Jindrich Plaza Development, Skleniky Nový Svět, Areal Dílna, Rezidence Anenská, Rezidence Marina, Tower 1 Holding ApS, Tower 2 Holding ApS, Tower 3 Holding ApS, Tower Pension 1 A/S, Tower Pension 2 A/S, Working A/S and Standtech A/S.

Previous management positions

Martin Coté has no previous management positions.

Martin Raz (1967).

Martin Raz joined BXR group in 2006 as CFO of the RPG Real Estate Group. Before that, Martin Raz has held CFO and senior financial management positions in various industries, mainly in automotive, aerospace and construction industry in Australia, Czech Republic and the CEE region. Martin Raz graduated from RMIT University, Melbourne, Australia, and has an MBA from Rochester Institute of Technology, USA.

Current management positions

Martin Raz is a member of the board of directors of RPG Byty s.r.o., RPG RE Management s.r.o., Jindrich Tower s.r.o., RPG Sluzby s.r.o., Dukla Industrial Park s.r.o. and Advanced World Transportation a.s.

Previous management positions

Martin Raz was a member of the board of directors of Astron Buildings s.r.o., Astron Buildings sp.zoo., Jindrich Plaza Development s.r.o. and RPG RE Land s.r.o.

Re 2)

The board of directors proposes the following changes to the Articles of Association:

Article 10.2 of the Articles of Association shall be worded as follows:

"The board of directors shall elect a chairman from their own number."

Article 10.3 of the Articles of Association shall be worded as follows:

"The board of directors makes its decisions by simple majority of votes. In case of any equality of votes the chairman holds the casting vote."

Article 12.1 of the Articles of Association shall be worded as follows:

"The Company is bound by the joint signatures of one member of the board of directors and a member of the management board; by the joint signatures of two members of the board of directors where one of the members of the board of

directors must be the chairman; by the joint signatures of two members of the management board; or by the joint signatures of the entire board of directors."

Re 3)

The Board of Directors proposes that the chairman of the general meeting is authorised to file the resolutions with the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen) and to make such additions, alterations or amendments to or in the resolutions passed by the general meeting and the application for registration of the resolutions to the Danish Commerce and Companies Agency as the Agency may require for registration.

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The share capital of the company amounts to DKK 17,259,501.10 divided into 172,595,011 shares of DKK 0.10.

Each share of DKK DKK 0.10 carries one vote.

The share issuing bank is Alm. Brand Bank A/S through which the shareholders may exercise their financial rights.

The matters discussed at the general meeting can be adopted by simple majority. However, item 2 must be adopted by at least 2/3 of the votes cast as well as of the part of the capital represented at the general meeting (see section 106 of the Danish Companies Act).

Shareholders may ask the board of directors questions under section 102 of the Danish Companies Act. Such questions must be received by the company no later than eight days before the holding of the general meeting. The right to pose any questions before the holding of the general meeting does not affect the shareholders' right to pose any questions at the actual general meeting.

This notice convening the extraordinary general meeting, including the agenda and the complete motions, information about the total number of shares and voting rights on the date of the notice convening the extraordinary general meeting, the documents to be presented at the extraordinary general meeting, i.e. proxy forms and registration forms for application for admission cards are available on www.towergroup.com under "Investor Relations" and at the company's address Nørre Voldgade 11, 1. floor, 1358 Copenhagen K from 1 November 2011.

The notice convening the extraordinary general meeting will only be sent by mail to those shareholders registered in the company's register of shareholders who have so requested.

The shareholder or holder of a proxy, see below, may attend the general meeting together with an advisor.

In order to attend and vote at the extraordinary general meeting the following conditions apply:

The shareholders' right to attend and vote at the company's general meetings or to vote by mail or proxy attached to the shareholders' shares is determined in relation to the shares held by the shareholders on the date of registration.

The date of registration is 16 November 2011.

In order to attend the company's annual general meeting, the shareholders must have applied for an admission card no later than 18 November 2011 against due proof of identity. Admission cards are issued to shareholders who hold shares in the company on the date of registration.

Shareholders may also attend by proxy.

Application for admission cards and/or submission of a proxy form for the extraordinary general meeting can be completed on www.uk.vp.dk/agm or by sending registration form and/or proxy form VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S. VP Investor Services A/S must be in receipt of the registration form no later than 18 November 2011 and the proxy form no later than 22 November 2011 at 12:00.

The shareholders may - instead of voting in person at the extraordinary general meeting - choose to vote by mail, i.e. vote in writing before the extraordinary general meeting is held. A mail voting form is available on Tower Group's website, www.towergroup.dk under "Investor Relations". Shareholders who choose to vote by mail must send their mail vote to VP Investor Services A/S, Weidekampsgade 14, P.O. box 4040, 2300 Copenhagen S, or fill in the electronic form available on VP's website, www.uk.vp.dk/agm under Tower Group. The form must be received by VP Investor Services no later than 22 November 2011 at 23:59. A mail vote that has been received cannot be withdrawn.

The notice convening the extraordinary general meeting has been published via NASDAQ OMX, the Danish Commerce and Companies Agency's IT system, the company's website and by e-mail.

Best regards
Tower Group A/S

Jens Erik Christensen
Chairman of the Board

Questions regarding this release can be directed to chairman Jens Erik Christensen, on tel.: +45 40 61 90 90.