

14 September 2017

Client Market Services
NZX Limited

TURNERS AUTOMOTIVE GROUP COMPLETES PLACEMENT TO FUND STRATEGIC GROWTH OPPORTUNITIES

Turners Automotive Group Limited (NZX/ASX: TRA) ("Turners", the "Company") is pleased to announce the successful completion of the NZ\$25 million underwritten placement ("Placement") launched yesterday.

Turners CEO, Todd Hunter, said "The equity raising enables Turners to pursue its next phase of growth, including through funding its rapidly expanding finance receivables book and to provide capital for further strategic property and dealership acquisitions.

The management and Board are pleased to welcome new investors from New Zealand and Australia, and thank our existing shareholders who participated for their continued support as we pursue our next phase of growth."

Settlement of the Placement is expected to occur on 19 September 2017.

UBS New Zealand Limited acted as Sole Lead Manager and Underwriter for the Placement.

Share Purchase Plan ("SPP")

In addition to the Placement, Turners is seeking to raise up to NZ\$5 million through a non-underwritten SPP to eligible shareholders and convertible bond holders.

Under the SPP, eligible New Zealand holders of existing Turners shares and secured convertible bond holders on the register as at 7:00 p.m. (New Zealand time) on the record date of 12 September 2017 will be invited to subscribe for up to NZ\$15,000 of new fully paid ordinary shares in Turners at the Placement price of \$3.02 per share. Participation in the SPP is optional.

Further information in relation to the SPP, including the SPP terms and conditions, will be outlined in a separate SPP Booklet which will be dispatched to eligible shareholders and secured convertible bond holders.

ENDS

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About Turners Automotive Group

Turners – *Turners Automotive Group Limited* (NZX:TRA, ASX:TRA) is an integrated financial services group, primarily operating in the automotive sector.

Visit <http://www.turnersautogroup.co.nz/> for further information