

Company Announcement

11 June 2018

BUSINESS BAKERY DISTRIBUTES TURNERS AUTOMOTIVE GROUP SHARES TO ITS PARTNERS

Turners Automotive Group Limited (NZX/ASX: TRA) advises that The Business Bakery Limited Partnership has undertaken an in specie distribution of all of its Turners Automotive Group shares and other investments to its limited partners.

After the Business Bakery in specie distribution the shareholding of interests associated with Chairman Grant Baker has increased to 6.427% of the shares in Turners, and the shareholding of Interests associated with Director Matthew Harrison has increased to 6.107 % of the shares in Turners.

ENDS

About Turners

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector www.turnersautogroup.co.nz.

For further information, please contact:

Todd Hunter, Chief Executive Officer, Mob: 021 722 818

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Turners Automotive Group Limited

Date this disclosure made: 8 June 2018

Date last disclosure made: 3 November 2014

Date on which substantial holding ceased: 6 June 2018

Substantial product holder(s) giving disclosure

Full name(s): The Business Bakery L.P.

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (TRA)

Summary for The Business Bakery L.P.

For **last** disclosure,—

- (a) total number held in class: 84,617,226 (pre 10:1 share consolidation)
- (b) total in class: 616,463,185 (pre 10:1 share consolidation)
- (c) total percentage held in class: 13.726%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 84,802,612
- (c) total percentage held in class: 0%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: In specie transfer of 8,461,723 shares held in TRA by The Business Bakery L.P. to its limited partners

Additional information

Address(es) of substantial product holder(s): PO Box 17408, Greenlane, Auckland 1546

Contact details: Stephen Sinclair

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Grant Baker, Donna Baker and Lewis Grant as trustees of the Baker International Trust No 2, Harrigens Trustee Limited and Matthew Harrison

Disclosure has effect for purposes of directors' and senior managers' disclosure

Grant Baker, a director of the General Partner of the Business Bakery L.P., is also a director of Turners Automotive Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Steven Sinclair, certify 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.

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Turners Automotive Group Limited

Date this disclosure made: 8 June 2018

Date on which substantial holding began: 6 June 2018

Substantial product holder(s) giving disclosure

Full name(s): Grant Baker as trustee of Baker Investment Trust No 2

Summary of substantial holding

Class of quoted voting products: Ordinary shares (TRA)

Summary for Grant Baker, Donna Baker and Lewis Grant as trustees of the Baker Investment Trust No 2

For this disclosure,—

- (a) total number held in class: 5,449,925
- (b) total in class: 84,802,612
- (c) total percentage held in class: 6.427%

Details of relevant interests

Details for Grant Baker, Donna Baker and Lewis Grant as trustees of the Baker Investment Trust No 2

Nature of relevant interest(s): Joint trustees of the Baker Investment Trust No 2, with control over shares held in Turners Automotive Group Limited

For that relevant interest,—

- (a) number held in class: 2,464,124
- (b) percentage held in class: 2.906%
- (c) current registered holder(s): Grant Baker, Donna Baker and Lewis Grant
- (d) registered holder(s) once transfers are registered: Not applicable

Nature of relevant interest(s): Shares held in, and effective control of, Montezemolo Holdings Limited by trustees of the Baker Investment Trust No 2

For that relevant interest,—

- (a) number held in class: 2,985,801

- (b) percentage held in class: 3.521%
- (c) current registered holder(s): Montezemolo Holdings Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: In specie distribution of shares in TRA held by The Business Bakery LP to its limited partners, including 2,464,124 shares to the trustees of the Baker Investment Trust No 2

Additional information

Address(es) of substantial product holder(s): 7 Hampton Drive, Kohimarama, Auckland 1071

Contact details: Grant Baker, 021729800, grant@gbaker.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: The Business Bakery LP

Disclosure has effect for purposes of directors' and senior managers' disclosure

Grant Baker is also a director of Turners Automotive Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Grant Baker, certify 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.

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

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Turners Automotive Group Limited

Relevant event being disclosed: Movement of more than 1% in substantial holding

Date of relevant event: 6 June 2018

Date this disclosure made: 8 June 2018

Date last disclosure made: 8 December 2014 (Harrigens Trustees Limited), and 7 October 2016 (Matthew Harrison Disclosure of directors and senior managers relevant interest)

Substantial product holder(s) giving disclosure

Full name(s): Harrigens Trustees Limited and Matthew John Harrison

Summary of substantial holding

Class of quoted voting products: Ordinary shares (TRA)

Summary for Harrigens Trustees Limited

For **this** disclosure,—

- (a) total number held in class: 5,179,294
- (b) total in class: 84,802,612
- (c) total percentage held in class: 6.107%

For **last** disclosure,—

- (a) total number held in class: 44,262,248 (pre 10:1 share consolidation)
- (b) total in class: 631,496,221 (pre 10:1 share consolidation)
- (c) total percentage held in class: 7.009%

Summary for Matthew Harrison

For **this** disclosure,—

- (a) total number held in class: 5,209,294
- (b) total in class: 84,802,612
- (c) total percentage held in class: 6.143%

For **last** disclosure,—

- (a) total number held in class: 5,070,448
- (b) total in class: N/A (D&SM notice)
- (c) total percentage held in class: N/A (D&SM notice)

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: In specie distribution of TRA shares from The Business Bakery L.P. to its limited partners, including of 138,846 TRA shares on transferred to Harrigens Trustees Limited on instruction of Matthew Harrison

As previously disclosed in the Directors and Senior Managers Relevant Interests notice dated 7 October 2016, Harrigens Trustees Limited also acquired 169,779 TRA shares for \$499,999 on 7 October 2016.

The substantial product holders' relevant interest has also been diluted through other TRA share issues since the last disclosure – in other words, the substantial product holders' have not disposed of any TRA shares.

Details after relevant event

Details for Harrigens Trustees Limited

Nature of relevant interest(s): Shares held by Harrigens Trustees Limited as corporate trustee for the Matthew Harrison Investment Trust

For that relevant interest,—

- (a) number held in class: 5,179,294
- (b) percentage held in class: 6.107%
- (c) current registered holder(s): Harrigens Trustees Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Details for Matthew Harrison

Nature of relevant interest(s): Matthew Harrison has the power to exercise, or to control the exercise of, a right to vote attached to the ordinary shares held by Sam Harrison, Matthew Harrison's son

For that relevant interest,—

- (a) number held in class: 15,000
- (b) percentage held in class: 0.018%
- (c) current registered holder(s): Matthew Harrison
- (d) registered holder(s) once transfers are registered: Matthew Harrison

Details for Matthew Harrison

Nature of relevant interest(s): Matthew Harrison has the power to exercise, or to control the exercise of, a right to vote attached to the ordinary shares held by William Harrison, Matthew Harrison's son

For that relevant interest,—

- (a) number held in class: 15,000
- (b) percentage held in class: 0.018%
- (c) current registered holder(s): Matthew Harrison
- (d) registered holder(s) once transfers are registered: Matthew Harrison

Additional information

Address(es) of substantial product holder(s): PO Box 368, Napier, 4140

Contact details: Matthew Harrison, telephone (06) 835 1800

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: The Business Bakery L.P.

Disclosure has effect for purposes of directors' and senior managers' disclosure

Matthew Harrison is also a director of Turners Automotive Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations

Certification

I, Matthew John Harrison, certify 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.