

Company Announcement

31 August 2018

50% of Existing TRAHB bonds to convert into shares

Turners Automotive Group Limited (NZX: TRA) advises that at 31 August 2018, 165 bondholders have elected to convert \$12,886,200 interest bearing secured convertible bonds (NZX: TRAHB) (Existing Bonds) into fully paid shares. This represents 50.4% of the existing bonds on issue.

The conversion of an Existing Bond will occur on 1 October 2018 on the basis of the following formula:

$$\text{Number of Shares} = \frac{\text{Principal Amount}}{\text{Conversion Amount}}$$

The Conversion Amount for each Existing Bond is the lesser of:

- (a) \$3.75; and
- (b) a 5% discount to the average daily volume weighted price of the Shares in the 90 days prior to the maturity date as determined by an independent adviser appointed by Turners.

Turners Chairman Grant Baker commented:

“We are very pleased with the conversion rate of over 50% which reflects the market confidence in the Group’s strategy. It further strengthens Turners’ capital position and will support growth initiatives across the Group.”

ENDS

About Turners

Turners Automotive Group is New Zealand’s largest integrated automotive financial services group helping wholesale and retail customers in three areas; buying and selling vehicles, finance and insurance and debt management services. www.turnersautogroup.co.nz

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