

## **TURNERS AUTOMOTIVE GROUP LIMITED**

### **NOTICE OF ANNUAL MEETING**

Notice is given that the 2019 annual meeting of shareholders of Turners Automotive Group Limited (*Turners* or the *Company*) will be held in the Showroom, Turners Group, cnr Penrose & Leonard Roads, Penrose, New Zealand on Wednesday 18 September 2019 commencing at 10.30am.

#### **AGENDA**

Chairman and Chief Executive Officer Presentations

Shareholder Discussion

#### **ORDINARY RESOLUTIONS**

To consider and, if thought fit, pass the following ordinary resolutions:

##### **Auditors**

###### ***Resolution 1***

That Staples Rodway be reappointed as auditors of the Company and that the Directors be authorised to fix the auditors' remuneration.

##### **Directors**

###### ***Resolution 2***

That **Grant Baker**, who retires by rotation and has offered himself for re-election, be re-elected as a Director of the Company.

###### ***Resolution 3***

That **Alistair Petrie**, who retires by rotation and has offered himself for re-election, be re-elected as a Director of the Company.

#### **SPECIAL RESOLUTION**

##### **Constitution**

###### ***Resolution 4***

To amend the Company's constitution in the form and manner described in the explanatory notes, with effect from the close of the Annual Meeting.

Explanatory notes regarding each of these resolutions are attached to this notice of meeting.

##### **Notes on Voting**

- 1 The resolutions will be voted on by shareholders of the Company as ordinary resolutions.
- 2 An ordinary resolution is a resolution passed by a simple majority of the votes cast of the shareholders entitled to vote and voting.
- 3 A special resolution is a resolution passed by a majority of 75% of the votes of those shareholders entitled to vote and voting on the question.
- 4 The only persons entitled to vote at the annual meeting are registered shareholders as at 5:00 pm on Monday 16 September 2019 and only the ordinary shares registered in those shareholders' names may be voted at the annual meeting.

- 5 Any shareholder who is entitled to vote at the annual meeting may appoint a proxy to attend and vote on their behalf. A shareholder wishing to appoint a proxy should complete the enclosed Voting/Proxy form and send it to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, fax it to +64 9 488 8787, or lodge online using Computershare's investortvote facility so as to ensure that it is received at least 48 hours before the time for holding the meeting. A proxy does not have to be a shareholder in the Company. A shareholder may appoint any person to act as a proxy. The Chairman or any of the other Directors is prepared to, act as a discretionary proxy for any shareholder. If, in appointing a proxy, you have inadvertently not named someone to be your proxy (either online or on the enclosed proxy form), or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy and will vote in accordance with your express direction. If appointed as a discretionary proxy, each Director intends to vote in favour of all resolutions.
- 6 To direct your proxy how to vote on each resolution, you should tick the appropriate box on the enclosed proxy form. Except as set out in the proxy form, if you appoint a proxy, but do not tick one of the boxes in relation to a resolution, you will be deemed to have granted your proxy the discretion to cast your votes as he or she decides.
- 7 Any corporation that is a shareholder may appoint a person as its representative to attend the annual meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy. A corporation wishing to appoint a person must ensure that the representative brings an original of the notice appointing him or her to the meeting. To assist administration, the Company would be grateful if notices appointing representatives are delivered to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, at least 48 hours before the time of the meeting. If the notice of appointment is not delivered to the Company's Share Registrar prior to the meeting, the representative must bring to the meeting an original copy of the notice of appointment signed by the relevant Company or body corporate.

For and on behalf of the Board

Barbara Badish  
Company Secretary

19 August 2019

## **EXPLANATORY NOTES TO NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

### **AUDITORS**

#### ***Resolution 1***

Staples Rodway is automatically reappointed as auditor of the Company under section 207T of the Companies Act 1993 (the *Act*). The proposed resolution seeks shareholder confirmation of this and empowers the Directors to set the remuneration of the auditors.

### **DIRECTORS**

Under rule 2.7.1 of the NZX Main Board Listing Rules (the *Listing Rules*), a director must not hold office past the third annual meeting following appointment or three years, whichever is longer, without being re-elected by shareholders. Accordingly, Grant Baker and Alistair Petrie retire and, being eligible, offer themselves for re-election. The Board unanimously supports this re-election.

Brief biographies outlining Grant Baker and Alistair Petrie's histories and experience are set out below.

#### ***Resolution 2***

**Grant Baker** retires by rotation pursuant to the Listing Rules, and being eligible, has offered himself for re-election.

Grant Baker has been a director and chairman of Turners Automotive Group Limited since September 2009. As businessmen go, Grant Baker is probably at the more unconventional end of the spectrum. The co-founder of The Business Bakery has a number of successes under his belt, including the 42 Below vodka venture and Trilogy International, which recently sold to Chinese Citic Group, amongst a number of other ventures he has been involved in.

With a 7.02% shareholding, Grant is long term committed investor in Turners Automotive Group. As an avid collector of specialist vehicles and motor racing enthusiast, both as a competitor and as a backer of young up and coming drivers, he is passionate about the strong Turners brand and its focus on cars. He has wide experience at a senior level in both public and private New Zealand companies and has been Chairman of Turners Automotive Group since September 2009.

In terms of the Listing Rules, the Board considers that Grant Baker is a non-executive Director but is not independent.

#### ***Resolution 3***

**Alistair Petrie** retires by rotation pursuant to the Listing Rules, and being eligible, has offered himself for re-election.

Alistair Petrie have been a director of Turners Automotive Group Limited since February 2016 and has over 15 years of senior management experience in both private and listed companies in the agribusiness sector. He has extensive knowledge in sales and marketing in both international and domestic environments, which is particularly useful for some of the challenges and opportunities Turners has importing vehicles from Japan. He has a number of directorships with companies that have a focus on growth and innovation, and he represents the interests of Bartel Holdings, which has a 10.99% shareholding in Turners Automotive Group. Alistair worked for many years at Turners & Growers, the original parent company of Turners Auctions, which provides a nice connection at Board level back to those foundational brand values of "trust and integrity". Alistair has a BSC (hons) from Newcastle Upon Tyne University and an EMBA from Melbourne University.

In terms of the Listing Rules, the Board considers that Alistair Petrie is a non-executive Director but is not independent.

## **CONSTITUTION**

### ***Resolution 4***

This special resolution seeks shareholder approval to amend the Company's constitution. The amendments are procedural in nature and are required in order to comply with the Listing Rules. The key changes reflect the following:

1. Including a provision requiring the Company to comply with the minimum board composition requirements of the Listing Rules.
2. Amending the clauses relating to director rotation to incorporate the requirements of the Listing Rules by reference to the Listing Rules.
3. To remove provisions relating to a Managing Director as the Company does not have such a position and in any event the constitution does not need to contain that level of detail.
4. Inserting a requirement that voting at meetings of shareholders will be conducted by poll and deleting clauses which addressed shareholders rights to demand polls.

Shareholders can view all proposed amendments in mark-up at  
<https://www.turnersautogroup.co.nz/About+Us/Corporate+Governance.html>

The proposed amendments do not impose or remove a restriction on the Company's activities, and accordingly no rights arise under section 110 of the Companies Act 1993.

The Board unanimously recommends that shareholders vote in favour of the amendments to the Company's constitution.

## Lodge your Proxy/Voting form



**Online**  
www.investorvote.co.nz



**By Mail**  
Computershare Investor Services Limited  
Private Bag 92119, Auckland 1142, New Zealand



**By Fax**  
+64 9 488 8787

## For all enquiries contact





+64 9 488 8777



corporateactions@computershare.co.nz

## Proxy/Voting Form

	<b>www.investorvote.co.nz</b> Lodge your proxy online, 24 hours a day, 7 days a week:	<b>Smartphone?</b> Scan the QR code to vote now.
<b>Your secure access information</b> <b>Control Number:</b> _____ <b>CSN/Securityholder Number:</b> _____ <b>PLEASE NOTE:</b> You will need your CSN/Securityholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to appoint your proxy and exercise your vote online.		
<b>For your proxy to be effective it must be received by 10:30am Monday 16 September 2019.</b>		

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

If you do not plan to attend the meeting, you may appoint a proxy. The Chairman or any of the other Directors is prepared to act as a discretionary proxy for any shareholder. If, in appointing a proxy, you have inadvertently not named someone to be your proxy (either online or on the enclosed proxy form), or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy and will vote in accordance with your express direction. If appointed as a discretionary proxy, each director intends to vote in favour of all resolutions. To do this, enter the name of your proxy in the space allocated in 'Step 1' of this form. A proxy need not be a shareholder of the company.

#### Voting of your holding

To direct your proxy how to vote on each resolution, you should tick the appropriate box on the proxy form. If you appoint a proxy, but do not tick one of the boxes in relation to those resolutions, you will be deemed to have granted your proxy the discretion to cast your votes as he or she decides.

#### Attending the Meeting

Bring this form to assist registration. Companies or body corporates that wish to attend through a representative must ensure that the representative brings an original of the notice appointing him or her to the meeting. To assist administration, the Company would be grateful if notices appointing representatives are delivered to Computershare, Private Bag 92119, Auckland 1142, New Zealand or notified online using Computershare's InvestorVote facility, at least 48 hours before the time of the meeting.

### Signing Instructions for Postal Forms

#### Individual

Where the holding is in one name, the securityholder must sign.

#### Joint Holding

Where the holding is in more than one name, all of the securityholders should sign.

#### Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.

#### Companies

This form should be signed by a Director jointly with another Director, or a Sole Director can also sign alone. Please sign in the appropriate place and indicate the office held.

#### Comments & Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form to vote**

# Proxy/Voting Form

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a securityholder/s of **Turners Automotive Group Limited**

hereby appoint \_\_\_\_\_ of \_\_\_\_\_

or failing him/her \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to vote on my/our behalf in accordance with the instructions below and otherwise as he/she sees fit at the **Annual Meeting of Turners Automotive Group Limited to be held in the Showroom, Turners Group, cnr Penrose & Leonard Roads, Penrose, Auckland on Wednesday 18 September 2019 at 10:30am** and at any adjournment thereof and to vote on any resolution to amend any of the resolutions, on any resolution so amended and on any other resolution proposed at the meeting (or any adjournment).

## STEP 2 Items of Business - Voting Instructions/Ballot Paper (if a Poll is called)

**Please note:** If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. Please note that if the shares are held jointly, the appointment made is made on behalf of each joint holder

### Ordinary Resolutions

		For	Against	Abstain	Proxy Discretion
1	That Staples Rodway be reappointed as auditors of the Company and that the Directors be authorised to fix the auditors' remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	That Grant Baker, who retires by rotation and has offered himself for re-election, be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	That Alistair Petrie, who retires by rotation and has offered himself for re-election, be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Special Resolution

		For	Against	Abstain	Proxy Discretion
4	To amend the Company's constitution in the form and manner described in the explanatory notes, with effect from the close of the Annual Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Securityholder(s) This section must be completed.

Securityholder 1

or Sole Director/Director

Securityholder 2

or Director (if more than one)

Securityholder 3

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

## ATTENDANCE SLIP

**Turners.**  
Automotive Group

Annual Meeting of Turners Automotive Group Limited to be held in the Showroom, Turners Group, cnr Penrose & Leonard Roads, Penrose, Auckland on Wednesday 18 September 2019 at 10:30am