

Section 1: Issuer information	
Name of issuer	Turners Automotive Group Limited
NZX ticker code	TRA
Class of financial product	Unlisted options convertible to fully paid ordinary shares in Turners Automotive Group Limited
ISIN (If unknown, check on NZX website)	NZVNLE0001S1
Currency	NZ\$
Section 2: Capital change details	
Number issued	2,300,000
Nominal value (if any)	N/A
Issue price per security	Nil on issue
Nature of the payment (for example, cash or other consideration)	Consideration for services provided to the company and its subsidiaries by certain key employees
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	100% (prior to this issue TRA does not have any existing options to acquire ordinary shares in TRA on issue).
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>Upon vesting each option can be converted into one ordinary share.</p> <p>There are four tranches of 575,000 options which vest on 1 June 2021, 2022, 2023 and 2024.</p> <p>The expiry dates for each tranche are 31 May 2023, 2024, 2025 and 2026.</p> <p>Options are exercisable by notice in writing with payment of the exercise price of \$2.00 per option. Any unexercised options in each tranche expire if not exercised by the relevant expiry date. See the schedule for detail.</p> <p>The options are not transferable without TRA's approval.</p>
Reason for issue and specific authority for issue (the reason for change must be identified here)	Issue of options under the Turners Automotive Group Limited Option Plan.
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	2,300,000
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolutions dated 18 June 2020 and NZX Listing Rule 4.6.1.
Terms or details of the issue (for example: restrictions, escrow arrangements)	Options convertible to ordinary shares upon exercise. The Schedule contains further detail.
Date of issue/acquisition/redemption	6 July 2020

Section 3: Authority for this announcement and contact person

Name of person authorised to make this announcement	Barbara Badish
Contact person for this announcement	Todd Hunter
Contact phone number	021 722 818
Contact email address	Todd.hunter@turners.co.nz
Date of release through MAP	6 July 2020

SCHEDULE – OPTIONS DETAILS

Eligible Employee	Total Options	Exercise Price	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Todd Hunter (Group CEO)	1,000,000	\$2.00	250,000	250,000	250,000	250,000
Aaron Saunders (Group CFO)	500,000	\$2.00	125,000	125,000	125,000	125,000
Dave Wilson (CEO EC Credit)	200,000	\$2.00	50,000	50,000	50,000	50,000
Guy Bryden (COO Oxford Finance)	200,000	\$2.00	50,000	50,000	50,000	50,000
James Searle (Group GM Insurance)	200,000	\$2.00	50,000	50,000	50,000	50,000
Greg Hedgepeth (CEO Auto Retail)	200,000	\$2.00	50,000	50,000	50,000	50,000
Total	2,300,000		575,000	575,000	575,000	575,000