

TURNERS AUTOMOTIVE GROUP LIMITED

NOTICE OF ANNUAL MEETING

Notice is given that the 2021 annual meeting of shareholders of Turners Automotive Group Limited (*Turners* or the *Company*) will be held in the Limelight Room, Aotea Centre, 50 Mayoral Drive, Auckland, New Zealand on Wednesday 18 August 2021 commencing at 10.30am.

COVID-19 – CHANGE IN ALERT LEVELS

The Company will be monitoring any possible meeting or gathering restrictions in Auckland as a result of the current COVID-19 pandemic. In the event of any significant developments, the Company may, in its sole discretion, elect to hold this Annual Meeting as an online only meeting if it considers there are potential risks to the health of meeting attendees or if an in-person meeting is prohibited by law. In such circumstances, the Company will provide shareholders with as much notice as is reasonably practicable by way of an announcement to the NZX and on the Company's website.

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 Baker Tilly Staples Rodway be reappointed as auditors of the Company and that the Directors be authorised to fix the auditor's remuneration.

Directors

Resolution 2

That **Paul Byrnes**, who retires by rotation and has offered himself for re-election, be re-elected as a Director of the Company until 18 February 2022.

Resolution 3

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

Resolution 4

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

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 The only persons entitled to vote at the annual meeting are registered shareholders as at 5:00 pm on Monday 16 August 2021 and only the ordinary shares registered in those shareholders' names may be voted at the annual meeting.
- 4 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, 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.
- 5 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.
- 6 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

20 July 2021

EXPLANATORY NOTES TO NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AUDITORS

Resolution 1

Baker Tilley Staples Rodway is automatically reappointed as auditor of the Company under section 207T of the Companies Act 1993. 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 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, Paul Byrnes, Martin Berry and Antony Vriens retire and, being eligible, offer themselves for re-election. The Board unanimously supports all three respective re-elections.

Brief biographies outlining Paul Byrnes, Martin Berry and Antony Vriens' histories and experience are set out below.

Resolution 2

Paul Byrnes retires by rotation pursuant to the Listing Rules, and being eligible, has offered himself for re-election as a director until 18 February 2022.

Paul Byrnes has been a director of Turners Automotive Group Limited since February 2004 and is a chartered accountant, a professional director and an investor with over 25 years' experience in senior and CEO roles in private and listed companies. His career has included the management buyout of previously listed Holeproof Industries, consulting and participation in merger and acquisition opportunities and business 'turnaround' management. Paul was appointed CEO and Executive Director of Dorchester Pacific in May 2008 (now Turners Automotive Group), handing over the CEO role to Todd Hunter in June 2016. Paul is entrepreneurial at heart but combines this with a wealth of top class governance experience (Top Energy and Hellaby Holdings) and the real world CEO experience of bringing a finance company positively out of the GFC. Paul has a 2.57% shareholding in Turners Automotive Group.

In terms of the Listing Rules, the Board considers that Paul Byrnes is an independent non-executive Director. Mr Byrnes will not serve as a director for the full 3 year term contemplated by the Listing Rules, but instead will retire on 18 February 2022.

Resolution 3

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

Martin Berry has been a director of Turners Automotive Group Limited since August 2018 and is a seasoned global financial services executive having run large international businesses for the likes of ANZ, Citibank, Barclays and Standard Chartered. He later focused on entrepreneurial ventures where he has successfully built, acquired and exited several companies with values in excess of USD \$600m. Martin later founded and now runs venture capital firm Launcho Ventures out of Singapore investing in early stage tech companies.

In terms of the Listing Rules, the Board considers that Martin Berry is an independent non-executive Director.

Resolution 4

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

Antony Vriens has been a director of Turners Automotive Group Limited since 2015 and chairman of Turners' insurance subsidiary since 2012. He is a highly experienced financial services industry professional, with demonstrated success as a senior executive and consultant in insurance and wealth

management businesses across Asia, Australia and New Zealand. Antony currently holds the position of VP of Technical Insurance Services for Manulife Asia responsible for digital transformation. He brings a hands on, practical and commercial approach and a strong technology focus to his Board role. His relationships across the insurance industry and regulators are highly valuable to the Turners business and his collaborative approach is embraced by both the Board and management.

In terms of the Listing Rules, the Board considers that Antony Vriens is an independent non-executive Director.

Lodge your Proxy/Voting form



Online
www.investorvote.co.nz



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

For all enquiries contact



+64 9 488 8777



corporateactions@computershare.co.nz

Proxy/Voting Form



www.investorvote.co.nz

Lodge your proxy online, 24 hours a day, 7 days a week:

Smartphone?

Scan the QR code to vote now.

Your secure access information

Control Number:

CSN/Securityholder Number:

PLEASE NOTE: 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.



For your proxy to be effective it must be received by 10.30am on Monday 16 August 2021

COVID-19 – CHANGE IN ALERT LEVELS

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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 a copy of the notice appointing him or her to the meeting. Notices appointing representatives must be provided to Computershare 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 Limelight Room, Aotea Centre, 50 Mayoral Drive, Auckland, New Zealand on Wednesday 18 August 2021 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	Proxy Discretion	Abstain
1.	That Baker Tilly Staples Rodway be reappointed as auditors of the Company and that the Directors be authorised to fix the auditor's remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	That Paul Byrnes, who retires by rotation and has offered himself for re-election, be re-elected as a Director of the Company until 18 February 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	That Martin Berry, 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"/>
4.	That Antony Vriens, 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"/>

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 Limelight Room, Aotea Centre, 50 Mayoral Drive, Auckland, New Zealand on Wednesday, 18 August 2021 at 10:30am