

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 the Turners Automotive Group Limited
ISIN (If unknown, check on NZX website)	NZVNLE0001S1
Currency	NZD
Section 2: Capital change details	
Number issued	1,390,000
Nominal value (if any)	n/a
Issue/acquisition/redemption 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	46.88%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion	<p>Upon vesting each option can be converted into one ordinary share.</p> <p>There are four tranches of 347,500 options which vest on 1 December 2022, 2023, 2024 and 2025.</p> <p>The expiry dates for each tranche are 30 November 2024, 2025, 2026 and 2027.</p> <p>Options are exercisable by notice in writing with payment of the exercise price of \$4.20 per option. Any unexercised options in each tranche expire if not exercised by the relevant expiry date.</p> <p>The options are not transferable without TRA's approval.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (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/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	2,965,000
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 resolution dated 30 November 2021 and NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Options convertible to ordinary shares upon exercise.
Date of issue	10/12/2021
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	17/12/2021