

TURNERS AUTOMOTIVE GROUP LIMITED

NOTICE OF ANNUAL MEETING

Notice is given that the 2022 annual meeting of shareholders of Turners Automotive Group Limited (*Turners* or the *Company*) will be held in the Toroa Room, PwC Tower, Level 2, 15 Custom Street West, Auckland, New Zealand on Wednesday 17 August 2022 commencing at 10.30am.

COVID-19

The Company will be monitoring any 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 **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.

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 15 August 2022 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 investorvote 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

15 July 2022

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, Grant Baker and Alistair Petrie retire and, being eligible, offer themselves for re-election. The Board unanimously supports their respective re-elections.

Brief biographies outlining Grant Baker's 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 as a director.

Grant Baker has wide experience at a senior level in both public and private New Zealand companies. He has been involved in a number of successful ventures, including 42 Below Vodka and Trilogy International. He is chairman on NZX listed Me Today Limited and was chairman of 42 Below Vodka and Trilogy International.

With a 7.49% shareholding, Grant is a long term committed investor in Turners Automotive Group and has been Chairman of Turners Automotive Group since September 2009. As an avid collector of specialist vehicles and a motor racing enthusiast, both as a competitor and as a backer of young up and coming drivers. He is currently chairman of the Liam Lawson Supporters Partnership and is passionate about the strong Turners brand and its focus on cars.

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 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 11.55% 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.

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 Monday, 15th August 2022.

COVID-19

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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 Toroa Room, PwC Tower, Level 2, 15 Custom Street West, Auckland, New Zealand on Wednesday 17 August 2022 commencing 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 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"/>

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

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Limited to be held in the Toroa Room, PwC Tower, Level
2, 15 Custom Street West, Auckland, New Zealand on
Wednesday 17 August 2022 commencing at 10.30am.