

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To The New Zealand Stock Exchange
and

To Turners Automotive Group Ltd

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 08/03/2018

Date this disclosure made: 12/03/2018

Date last disclosure made: 21/09/2017

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For **this** disclosure,—

- (a) total number held in class: 6,777,719
- (b) total in class: 84,771,698
- (c) total percentage held in class: 7.995%

Milford Active Growth Wholesale Fund (3.606%), (Custodian - NNL Custodians),
Milford NZ Equities Wholesale Fund (2.520%), (Custodian - NNL Custodians), Milford
Income Wholesale Fund (1.339%), (Custodian - NNL Custodians), Milford Australian
Absolute Growth Wholesale Fund (0.194%), (Custodian - NNL Custodians), Milford
Australian Absolute Growth Fund (0.336%), (Custodian - NNL Custodians).

For **last** disclosure,—

- (a) total number held in class: 5,777,070
- (b) total in class: 83,029,402
- (c) total percentage held in class: 6.958%

Milford Active Growth Wholesale Fund (3.626%), (Custodian - NNL Custodians),
Milford NZ Equities Wholesale Fund (1.965%), (Custodian - NNL Custodians), Milford
Income Wholesale Fund (1.367%), (Custodian - NNL Custodians).

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Purchases of 1,000,649 ordinary shares, for total consideration of \$3,135,296 made during the period 20th September 17 – 8th March 2018.

Details after relevant event

Details for Milford Asset Management Ltd

Nature of relevant interest(s): N/A

Additional information

Address(es) of substantial product holder(s): Milford Asset Management Limited, Level 17, 41 Shortland Street, Auckland 1140, New Zealand.

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Email ProductsCompliance@milfordasset.com

Certification

I, Kash Mehra, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.