

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Turners Automotive Group Limited

Date this disclosure made: 8 June 2018

Date on which substantial holding began: 6 June 2018

Substantial product holder(s) giving disclosure

Full name(s): Grant Baker as trustee of Baker Investment Trust No 2

Summary of substantial holding

Class of quoted voting products: Ordinary shares (TRA)

Summary for Grant Baker, Donna Baker and Lewis Grant as trustees of the Baker Investment Trust No 2

For this disclosure,—

- (a) total number held in class: 5,449,925
- (b) total in class: 84,802,612
- (c) total percentage held in class: 6.427%

Details of relevant interests

Details for Grant Baker, Donna Baker and Lewis Grant as trustees of the Baker Investment Trust No 2

Nature of relevant interest(s): Joint trustees of the Baker Investment Trust No 2, with control over shares held in Turners Automotive Group Limited

For that relevant interest,—

- (a) number held in class: 2,464,124
- (b) percentage held in class: 2.906%
- (c) current registered holder(s): Grant Baker, Donna Baker and Lewis Grant
- (d) registered holder(s) once transfers are registered: Not applicable

Nature of relevant interest(s): Shares held in, and effective control of, Montezemolo Holdings Limited by trustees of the Baker Investment Trust No 2

For that relevant interest,—

- (a) number held in class: 2,985,801

- (b) percentage held in class: 3.521%
- (c) current registered holder(s): Montezemolo Holdings Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: In specie distribution of shares in TRA held by The Business Bakery LP to its limited partners, including 2,464,124 shares to the trustees of the Baker Investment Trust No 2

Additional information

Address(es) of substantial product holder(s): 7 Hampton Drive, Kohimarama, Auckland 1071

Contact details: Grant Baker, 021729800, grant@gbaker.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: The Business Bakery LP

Disclosure has effect for purposes of directors' and senior managers' disclosure

Grant Baker is also a director of Turners Automotive Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Grant Baker, 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.