

28 August 2018

Turners lodges PDS for offer of bonds

Turners Automotive Group Limited (NZX: TRA) advises that it is offering up to \$25 million of 3 year secured subordinated fixed rate bonds (Bonds), with the ability to accept up to \$5 million oversubscriptions at Turners' discretion.

The offer opens today and is expected to close on 24 September 2018.

The interest rate for the Bonds is 5.5% per annum and the Bonds are expected to be quoted on the NZX Debt Market.

The Bonds are offered to holders of Turners' existing interest bearing secured convertible bonds (NZX: TRAHB) (Existing Convertible Bonds) and to other investors who are New Zealand residents.

In the event of any scaling of applications, Turners intends to give preference to Existing Convertible Bondholders who are resident in New Zealand and who have not elected to convert their Existing Convertible Bonds. Such holders may request that Turners apply some or all of the redemption proceeds from their Existing Convertible Bonds to subscribe for Bonds.

Full details of the offer are contained in the PDS. The PDS and other useful information about this offer is also available at www.companiesoffice.govt.nz/disclose or by contacting the Joint Lead Managers or your financial advisor. Investors must obtain the PDS before they decide to acquire any Bonds.

A copy of the PDS is also attached and available through www.turnersautogroup.co.nz/Bonds.

Interested investors should contact a Joint Lead Manager as listed below, or their financial advisor, for more details.

Arranger and Joint Lead Manager



First NZ Capital Securities Limited
Phone: 0800 005 678

Joint Lead Manager



ANZ Bank New Zealand Limited
Phone: 0800 269 476

ENDS

About Turners

Turners Automotive Group is New Zealand's largest integrated automotive financial services group helping wholesale and retail customers in three areas; buying and selling vehicles, finance and insurance and debt management services. www.turnersautogroup.co.nz

For further information please contact:

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