

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*

**To** NZX Limited  
and  
**To** Turners Automotive Group Limited (*Turners*)

Relevant event being disclosed: 1% movement in holding

Date of relevant event: 17 March 2021

Date this disclosure made: 19 March 2021

Date last disclosure made: 8 June 2018

**Substantial product holder(s) giving disclosure**

Full name(s): Grant Baker, Donna Baker and Lewis Grant as trustees of the Baker Investment Trust No 2 (*BFT*), Montezemolo Holdings Ltd (*Montezemolo*)

**Summary of substantial holding**

Class of quoted voting products: Ordinary shares (TRA)

Summary for BFT, and Montezemolo

For **this** disclosure,—

- (a) total number held in class: 6,450,000
- (b) total in class: 85,544,248
- (c) total percentage held in class: 7.540%

For **last** 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 transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: On 17 March 2021 Montezemolo acquired 350,000 additional shares for \$1,160,785 by trading through the NZX Main Board.

Mr Grant Baker has previously disclosed through director and senior manager disclosure notices acquisitions by Montezemolo of 100,000 shares on 28 November 2018 for \$247,000, 50,075 shares on 11 July 2018 for \$159,739 and 500,000 shares for \$1,516,611 on 13-18 June 2018. On 20 June 2018, BFT transferred 2,464,124 shares to Montezemolo.

**Details after relevant event**

Details for BFT

Nature of relevant interest(s): Joint trustees of the BFT, with deemed control over shares held by Montezemolo in Turners

For that relevant interest,—

- (a) number held in class: 6,450,000
- (b) percentage held in class: 7.540%
- (c) current registered holder(s): Montezemolo Holdings Ltd
- (d) registered holder(s) once transfers are registered: Montezemolo Holdings Ltd

Details for Montezemolo

Nature of relevant interest(s): Registered holder and beneficial owner

For that relevant interest,—

- (a) number held in class: 6,450,000
- (b) percentage held in class: 7.540%
- (c) current registered holder(s): Montezemolo Holdings Ltd
- (d) registered holder(s) once transfers are registered: Montezemolo Holdings Ltd

**Additional information**

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

Contact details: Grant Baker, 021 729 800, grant@gbaker.co.nz

Nature of connection between substantial product holders: BFT owns Montezemolo and the trustees are deemed by the Financial Markets Conduct Act 2013 to have a relevant interest in all shares in Turners held by Montezemolo

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: N/A

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

Grant Baker is also a Director of Turners. 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.