

Turners has strong take up for employee share scheme

Turners issued shares under the recently launched Employee Share Scheme today. A total 105,999 shares were issued representing 0.12% of issued capital. The company received applications from 42% of the employees within the wider Turners Automotive Group business.

CEO Todd Hunter said “we are extremely pleased with the uptake, and we hope we will have even more of the team participate next year. Having such a high percentage of our team as owners of the business is a great thing. The ownership mindset combined with our high team engagement levels is a powerful combination. Turners already benefits from high alignment with shareholder interests, with senior executives and board members controlling 27% of issued capital in aggregate.”

The scheme provides the opportunity for permanent (part-time and full-time) employees of the business to invest \$1,000 and receive \$1,500 worth of shares at the completion of a 3 year vesting period. In order to encourage broad participation the company also offered a three year interest free loan to acquire the shares to all staff.

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About Turners

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector www.turnersautogroup.co.nz

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