

31 August 2017

Client Market Services
NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington

ISSUE OF FURTHER TURNERS AUTOMOTIVE GROUP UNLISTED OPTIONS

For the purposes of Listing Rule 7.12.1, Turners Automotive Group Limited advises the following securities have been issued:

a	Class of security	Unlisted share options
	ISIN	Not Applicable
b	Number issued	1,700,000
c	Nominal value	Not applicable
	Issue price	Nil
d	Payment terms	Not applicable
e	Amount paid up	Not applicable
f	Principal terms of the securities	<p>The share options are exercisable in four equal tranches of 425,000, and vest on 1 August 2017 (expiring 31 July 2019), 1 August 2018 (expiring 31 July 2020), 1 August 2019 (expiring 31 July 2021) and 1 August 2020 (expiring 31 July 2022), at an exercise price of \$3.60 each (subject to adjustment in accordance with the Turners Automotive Group Share Option Plan dated 29 November 2016).</p> <p>Each share option can be converted into one ordinary share in Turners Automotive Group Limited on exercise. The exercise price is subject to adjustment under the Turners Automotive Group Limited Option Plan. Any options exercised will convert to shares on the same terms and ranking equally with the existing ordinary shares in Turners Automotive Group Limited.</p>
g	Percentage of class of securities	100% (other unlisted options have a different exercise price and expiry date).

h	Reason for issue	Options issued to executives of Turners Automotive Group Limited under employee share scheme established on 29 November 2016
i	Authority for issue	Board resolution on 12 July 2017
j	Terms of issue	As above
k	Number of securities in existence after issue	74,523,527 ordinary shares and 2,702,692 unlisted share options with varying exercise prices and expiry dates
l	Treasury stock	109,366
m	Date of issue	With effect as at 20 July 2017 (but subject to vesting dates as specified above).

Yours faithfully

Turners Automotive Group Limited

Todd Hunter

Chief Executive Officer