

## **TURNERS AUTOMOTIVE GROUP LIMITED**

### **NOTICE OF ANNUAL MEETING**

Notice is given that the 2023 annual meeting of shareholders of Turners Automotive Group Limited (*Turners* or the *Company*) will be held in the Toroa Room, PwC Tower, Commercial Bay, Level 2, 15 Custom Street West, Auckland, New Zealand on Wednesday 23 August 2023 commencing at 10.30am.

### **AGENDA**

Chairman and Chief Executive Officer Presentations

Shareholder Discussion

### **ORDINARY RESOLUTIONS**

To consider and, if thought fit, pass the following ordinary resolutions:

#### **Auditors**

##### ***Resolution 1***

That Baker Tilly Staples Rodway be reappointed as auditor of the Company and that the Directors be authorised to fix the auditor's remuneration.

#### **Directors**

##### ***Resolution 2***

That **John Roberts**, who retires by rotation and has offered himself for re-election, be re-elected as a Director of the Company.

##### ***Resolution 3***

That **Matthew Harrison**, who retires by rotation and has offered himself for re-election, be re-elected as a Director of the Company.

##### ***Resolution 4***

That **Lauren Quaintance**, who was appointed by the Board since the Company's last annual meeting and retires pursuant to NZX Main Board Listing Rule 2.7.1 and, being eligible, has offered herself for election, be elected as a Director of the Company.

#### **Directors Remuneration**

##### ***Resolution 5***

That the pool for Directors' fees be increased by \$255,000 from \$665,000 to \$920,000 per financial year, with effect for the financial year commencing 1 April 2023.

### **SPECIAL RESOLUTION**

#### **Minor alteration to Constitution**

To consider and, if thought fit, pass the following special resolution:

##### ***Resolution 6***

To alter the Constitution of the Company by deleting clause 4 of Schedule 2 and substituting the following:

- 4 Proxy form must be sent or made available with notice**  
A proxy form must be sent or made available with each notice of meeting.

## **EXPLANATORY NOTES**

Explanatory notes regarding each of these resolutions are attached to this notice of meeting.

### **Notes on Voting**

- 1 The resolutions will be voted on by shareholders of the Company as ordinary resolutions.
- 2 An ordinary resolution is a resolution passed by a simple majority of the votes cast of the shareholders entitled to vote and voting.
- 3 The only persons entitled to vote at the annual meeting are registered shareholders as at 5:00 pm on Monday 21 August 2023 and only the ordinary shares registered in those shareholders' names may be voted at the annual meeting.
- 4 Any shareholder who is entitled to vote at the annual meeting may appoint a proxy to attend and vote on their behalf. A shareholder wishing to appoint a proxy should complete the enclosed Voting/Proxy form and send it to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, or lodge online using Computershare's investortvote facility so as to ensure that it is received at least 48 hours before the time for holding the meeting. A proxy does not have to be a shareholder in the Company. A shareholder may appoint any person to act as a proxy. The Chairman or any of the other Directors is prepared to, act as a discretionary proxy for any shareholder. If, in appointing a proxy, you have inadvertently not named someone to be your proxy (either online or on the enclosed proxy form), or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy and will vote in accordance with your express direction. If appointed as a discretionary proxy, each Director intends to vote in favour of all resolutions.
- 5 To direct your proxy how to vote on each resolution, you should tick the appropriate box on the enclosed proxy form. Except as set out in the proxy form, if you appoint a proxy, but do not tick one of the boxes in relation to a resolution, you will be deemed to have granted your proxy the discretion to cast your votes as he or she decides.
- 6 Any corporation that is a shareholder may appoint a person as its representative to attend the annual meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy. A corporation wishing to appoint a person must ensure that the representative brings an original of the notice appointing him or her to the meeting. To assist administration, the Company would be grateful if notices appointing representatives are delivered to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, at least 48 hours before the time of the meeting. If the notice of appointment is not delivered to the Company's Share Registrar prior to the meeting, the representative must bring to the meeting an original copy of the notice of appointment signed by the relevant Company or body corporate.

For and on behalf of the Board

Barbara Badish  
Company Secretary

24 July 2023

## **EXPLANATORY NOTES TO NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

### **AUDITORS**

#### ***Resolution 1***

Baker Tilley Staples Rodway is automatically reappointed as auditor of the Company under section 207T of the Companies Act 1993. The proposed resolution seeks shareholder confirmation of this and empowers the Directors to set the remuneration of the auditors.

### **DIRECTORS**

Under rule 2.7.1 of the NZX Listing Rules (the *Listing Rules*), a director must not hold office past the third annual meeting following appointment or three years, whichever is longer, without being re-elected by shareholders. Accordingly, John Roberts and Matthew Harrison retire and, being eligible, offer themselves for re-election. The Board unanimously supports their respective re-elections.

Under Listing Rule 2.7.1 and in accordance with the Company's constitution, any person who is appointed as a Director by the Directors shall retire from office at the next annual meeting, but shall be eligible for election at that same meeting. In this case, Lauren Quaintance retires from office, and being eligible, offers herself for election by shareholders at the annual meeting. Biographies outlining John Roberts' and Matthew Harrison's histories and experience are set out below.

#### ***Resolution 2***

**John Roberts** retires by rotation pursuant to the Listing Rules, and being eligible, has offered himself for re-election as a director.

John Roberts has extensive experience in the financial services industry, having held the role of Managing Director of credit bureau Veda International for 10 years, during which time the Veda Advantage business was successfully listed on the ASX. John previously had over 25 years in advertising, with CEO roles with Saatchi & Saatchi in New Zealand and Asia Pacific, before heading up MasterCard in New Zealand for three years. John is currently a director of Centrix, a leading credit rating agency in NZ, and this keeps him connected with the financial sector and the NZ credit cycle. John's advertising and branding experience has been invaluable across a number of projects within the business and he continues to add value and thought leadership around the use of data and analytics, drawing on his Veda NZ experience.

In terms of the Listing Rules, the Board considers that John Roberts is an independent director.

#### ***Resolution 3***

**Matthew Harrison** retires by rotation pursuant to the Listing Rules, and being eligible, has offered himself for re-election.

Matthew Harrison has extensive management experience and a background in finance and business administration. He is the former Managing Director of EC Credit Control, the debt recovery business acquired in 2012 and has great experience dealing with credit cycles and credit management. He joined EC Credit Control in 1998, following senior management roles in the courier industry. Matthew joined the Turners Automotive Group Board in 2012 and represents his family interests, which have a 7.47% combined holding in the company. Matthew is a self-confessed "car nut" and has collected and owned a variety of special cars over the years. He is very enthusiastic about the future of Turners and, given his large shareholding and love for automobiles, is strongly committed to seeing Turners continue its successful journey.

In terms of the Listing Rules, the Board considers that Matthew Harrison is a non-executive Director but is not independent.

#### ***Resolution 4***

**Lauren Quaintance** was appointed as a director by the Board in the period following the last annual meeting. Accordingly, she retires under the constitution of the Company and Listing Rule 2.7.1 and, being eligible, offers herself for election.

Lauren Quaintance has been working with the board as an Emerging Director since October 2021 and was appointed as an Independent Director on 3 April 2023. Lauren has had a highly successful career in media and marketing and as an entrepreneur. She was the co-founder and Managing Director of Storyation, a leading Australian digital content marketing agency, which was sold to ASX-listed NewsCorp in late 2019.

Lauren was named Entrepreneur of the Year at the B&T Women in Media Awards in Australia and is currently Chief Media and Data Officer for Sky Television. As well as Turners and DPL Insurance, she is an Independent Director for the Crusaders and ChristchurchNZ. Her journalistic pedigree combined with digital marketing experience and entrepreneurial skills fit well with the Turners direction and culture.

In terms of the Listing Rules, the Board considers that Lauren Quaintance is an independent director.

## **DIRECTORS' REMUNERATION**

### ***Resolution 5***

This resolution proposes to shareholders that the pool for Directors' fees be increased from \$665,000 to \$920,000 per annum per financial year, with effect from the financial year commencing 1 April 2013. The last increase was approved by shareholders at Turners' 2018 Annual Meeting which resulted in the current pool of \$665,000 per annum. Actual fees paid in the financial year ending 31 March 2023 were \$632,000. The Directors' fees pool is used to make remuneration payments to Turners' Directors, Chair and Board members based on their experience, role and contributions. We engaged Strategic Pay to review our Director remuneration against market standards to ensure that our Directors receive remuneration which reflects the time and experience they contribute. The review considered the current position of Turners against other New Zealand publicly listed companies. Based on the market review, and due consideration, the Board considers the proposed increase would result in appropriate levels of Director remuneration based on market consensus at competitive levels. A copy of Strategic Pay's Directors' Fees Review is available on Turners website: <https://www.turnersautogroup.co.nz/results-presentations/>

The proposed pool increase is based on the following allocation, however is subject to the final discretion of the Board:

Office	Current remuneration	Proposed remuneration	Amount of increase	No. of Persons holding office
Chair	150,000	190,000	40,000	1
Non-executive Director	75,000	95,000	20,000	6
Chair of DPL Insurance Limited	35,000	40,000	5,000	1
Chair of Audit & Risk Committee	15,000	20,000	5,000	1
Chair of Credit & Lending Committee	15,000	20,000	5,000	1
Director of DPL Insurance Limited	-	20,000	20,000	2
Member of Audit & Risk Committee	-	10,000	10,000	2
Member of Credit & Lending Committee	-	10,000	10,000	2
Aggregated Director's remuneration	665,000	920,000	255,000	

Note - DPL Insurance is legally required to operate a separate board because it holds an insurance license with the Reserve Bank of New Zealand. The chair, Antony Vriens and directors, John Roberts and Lauren Quaintance, of DPL Insurance Limited are also a non-executive director of Turners Automotive Group.

In accordance with NZX Listing Rule 6.3.1, the Company will disregard any votes cast in favour of Resolution 5 by any Director and any of their respective Associated Persons (as that term is defined in the NZX Listing Rules), other than where the vote is cast by a Director or any of their respective Associated Persons as proxy for a person who is entitled to vote on Resolution 5 and in accordance with their express directions on the Proxy Voting Form to vote on Resolution 5.

## **MINOR ALTERATION TO CONSTITUTION**

### ***Resolution 6***

Resolution 6 proposes to make a minor alteration to the Constitution of the Company to enable proxy appointment forms to either be sent "*or made available*" with each notice of meeting" of shareholders. The effect of the change is that proxy forms will not need to be enclosed with future notices of meeting, but

instead the Company will be able to provide a URL link to Computershare's investor vote voting and proxy appointment electronic facility.

Under the Companies Act 1993 alterations to the constitution must be approved by "special resolution" – 75% of shareholder attending a meeting in person or by proxy.