

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*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** The New Zealand Stock Exchange  
and  
**To** Turners Automotive Group Ltd

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 19/09/2017

Date this disclosure made: 21/09/2017

Date last disclosure made: 04/07/2017

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

Full name(s): Milford Funds Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Milford Funds Limited

For **this** disclosure,—

- (a) total number held in class: 5,770,070
- (b) total in class: 83,029,402
- (c) total percentage held in class: 6.958%

Milford Active Growth Wholesale Fund (3.626%), (Custodian - NNL Custodians),  
Milford NZ Equities Wholesale Fund (1.965%), (Custodian - NNL Custodians),  
Milford Income Wholesale Fund (1.367%), (Custodian - NNL Custodians).

For **last** disclosure,—

- (a) total number held in class: 3,862,909
- (b) total in class: 74,523,527
- (c) total percentage held in class: 5.183%

Milford NZ Equities Wholesale Fund (1.369%), (Custodian - NNL Custodians),  
Milford Active Growth Wholesale Fund (2.808%), (Custodian - NNL Custodians),

Milford Income Wholesale Fund (1.006%), (Custodian – NNL Custodians)

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

On Market purchases of 1,914,161 ordinary shares, for total consideration of \$5,780,766 made during the period 1<sup>st</sup> July 17 – 19<sup>th</sup> September 2017

**Details after relevant event**

Details for Milford Funds Ltd

Nature of relevant interest(s): N/A

**Additional information**

Address(es) of substantial product holder(s): Milford Asset management Limited, Level 17, 41 Shortland Street, Auckland 1140, New Zealand

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**Certification**

I, Sean McKeown, 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.