

TURNERS AUTOMOTIVE GROUP LIMITED

NOTICE OF ANNUAL MEETING

Notice is given that the 2020 annual meeting of shareholders of Turners Automotive Group Limited (*Turners* or the *Company*) will be held as a virtual meeting on Wednesday 23 September 2020 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 auditors of the Company and that the Directors be authorised to fix the auditors' 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.

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 September 2020 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, fax it to +64 9 488 8787, 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

25 August 2020

EXPLANATORY NOTES TO NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

VIRTUAL MEETING

In light of recent public health restrictions in New Zealand relating to the spread of COVID-19 (particularly those relating to international arrivals and large gatherings of people) the Company has made the decision to hold its first virtual annual meeting. All shareholders will have the opportunity to attend and participate in the 2020 annual meeting online via an internet connection (using a computer, laptop, tablet or smartphone).

Virtual meetings are accessible on both desktop and mobile devices. In order to participate remotely you will need to visit web.lumiagm.com on your desktop or mobile device. Ensure that your browser is compatible – Lumi AGM supports the latest version of Chrome, Safari, Internet Explorer, Edge or Firefox.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday.

Audio will stream through the selected device, so shareholders will need to ensure that they have the volume control on their headphones or device turned up.

Shareholders will be able to view the presentations, vote on the resolutions to be put to shareholders and ask questions, by using their own computers or mobile devices. Shareholders will still be able to appoint a proxy to vote for them as they otherwise would, by following the instructions on the proxy form and this Notice of Annual Meeting.

Please note that not all questions may be able to be answered during the meeting. In this case, questions will be followed up after the meeting and all questions and answers will be made available on the Company's website.

Details of how to participate 'virtually' are provided in the accompanying Virtual Meeting Guide, with instructions for accessing the virtual meeting. Shareholders are encouraged to review this guide prior to the Annual Meeting.

Shareholders will require the meeting ID – which is 336-463-583 – as well as their CSN/Securityholder Number, which can be found on their proxy form, for verification purposes.

AUDITORS

Resolution 1

Baker Tilly Staples Rodway is automatically reappointed as auditor of the Company under section 207T of the Companies Act 1993 (the *Act*). 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 these re-elections.

Brief 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.

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 15 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 non-executive 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 7.65% combined holding in the Company. Matthew is a self-confessed "car nut" and has owned some very special cars over the years including a McLaren P1. 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.