

25 January 2017

TURNERS ANNOUNCE ESTABLISHMENT OF \$150M SECURITISATION PROGRAMME

Integrated automotive financial services group, Turners Limited (NZX: TNR) is pleased to announce the receipt of credit approval for an initial 150 million dollar asset backed receivable securitisation programme.

The newly established programme securitises the Groups consumer loan portfolio providing greater flexibility through an improved funding structure, committed two year term capital, and improved pricing. The programme provides Turners with the scalability to accommodate future growth strategies.

Arranged by the Bank of New Zealand, the programme has been structured to accommodate the finance receivables originated by the Groups Dorchester Finance, Oxford Finance, and Southern Finance businesses, as well as the receivables generated via the recently established MTF Partnership Channel.

Todd Hunter, Chief Executive Officer, commented "The securitisation programme has been a core funding strategy for our business for some time now, and we are pleased to have received credit approval for the programme with the improvements to structure, security and pricing this achieves".

"The high quality of our consumer loan portfolio has directly enabled us to achieve commercial terms with the Bank of New Zealand that accommodate the majority of the Turners Group receivables, and provides committed funding to the Group at a competitive rate, with the structure able to accommodate future growth opportunities."

The securitisation programme will be implemented during the month of February, with governance services to be provided by New Zealand Guardian Trust. The first receivable sales transactions are scheduled to occur during March 2017.

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About Turners

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

For further information, please contact;

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