

Turners announces on-market share buyback programme

Turners Automotive Group Limited (NZX: TRA) has announced that it will re-commence the on-market share buyback programme, of up to 5% of its issued share capital (4.474m shares), initiated in November 2018. Up to a further 1.834 million shares may be acquired between 2 August and 30 September 2019.

The shares will only be acquired on the NZX Main Board and the acquired shares will be cancelled by Turners, thereby reducing the number of shares on issue.

Chairman of Turner's, Grant Baker, commented that the Board continued to believe that the share price did not appropriately reflect the fundamentals of the business.

"The Board believes that the purchase of shares, at current market prices, provides a return above the company's cost of capital and rewards long term shareholders. Turners has a strong balance sheet and is well positioned to buy shares whilst the share price remains below the intrinsic value of the business."

The key principles under which the buyback will be executed are summarised below:

- Shares purchased by Turners will be cancelled on acquisition, and the number of shares on issue reduced accordingly.
- Turners will only buy shares through NZX's order-matching market during normal trading hours (i.e. there will be no off-market transactions).
- Turners will adhere to an established set of principles agreed with its broker that seek to ensure that the buyback does not distort the market price for shares.
- On-market buybacks will only take place on the NZX, not the ASX.
- Turners will keep shareholders fully informed of material information and monitor compliance with its various information disclosure requirements throughout the buyback period.

Jardens (formerly First NZ) will continue to act as Turners' broker in connection with the buyback.

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About Turners

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

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