

13 September 2017

Client Market Services  
NZX Limited

**TURNERS AUTOMOTIVE GROUP ANNOUNCES EQUITY RAISING TO FUND STRATEGIC GROWTH OPPORTUNITIES**

Turners Automotive Group Limited (NZX/ASX: TRA) ("Turners", the "Company") has announced a NZ\$25 million equity raising through an underwritten placement of new ordinary shares in Turners ("Placement"). Turners has sought a trading halt from the NZX and ASX pending completion of the Placement.

The Placement has been fully underwritten at a fixed price of \$3.02 per share.

The equity raised under the Placement and Share Purchase Plan (further details below) will provide Turners with capital for investment to fund strategic growth opportunities, including:

- Continued growth of the Turners finance book, which is currently expanding at approximately \$10 million of receivables per month; and
- Strategic dealer and property acquisitions to grow the distribution network and capabilities of the Automotive Retail Division.

The Placement is also expected to increase Turners' free float, provide greater liquidity for Turners' investors and broaden the Turners share register by introducing new shareholders.

Commenting on the equity raising, Todd Hunter, Chief Executive Officer, said: "Turners continues to go from strength to strength through leveraging its automotive network and product portfolio, as well as executing acquisitions to grow our network and capabilities.

Organic growth has been underpinned by leveraging our #1 used car sales market position and integrated product portfolio. Loan origination is at its highest level ever, with finance receivables growing at approximately \$10 million per month year to date. Our recent acquisitions of Buy Right Cars and Autosure Insurance are both performing ahead of expectations.

The equity raising will enable Turners to fund its rapidly growing finance receivables, as well as provide capital for further strategic property and dealership acquisitions."

All shares issued by way of the Placement and Share Purchase Plan will rank equally with Turners' existing ordinary shares from allotment, including entitlement to receive the 1Q FY2018 dividend if shares are held on the Dividend Record Date. Turners expects to declare an interim dividend for the 1Q FY2018 period, which is no less than the 1Q FY17 interim dividend (3.0 cents per share), during October 2017.

UBS New Zealand Limited has been appointed to act as Sole Lead Manager and Underwriter for the Capital Raising.

**Share Purchase Plan ("SPP")**

In addition to the Placement, Turners is seeking to raise up to NZ\$5 million through a non-underwritten SPP to eligible shareholders and convertible bond holders.

Under the SPP, eligible New Zealand holders of existing Turners shares and secured convertible bond holders on the register as at 7:00 p.m (New Zealand time) on the record date of 12 September 2017 will be invited to subscribe for up to NZ\$15,000 of new fully paid ordinary shares in Turners at the Placement price of \$3.02 per share. Participation in the SPP is optional.

Further information in relation to the SPP, including the SPP terms and conditions, will be outlined in a separate SPP Booklet which will be dispatched to eligible shareholders and secured convertible bond holders.

**Investor Briefing**

Investors and analysts are invited to participate in a briefing with Turners' Chief Executive Officer, Todd Hunter, and Chief Financial Officer, Aaron Saunders, to discuss the equity raising and answer questions. The briefing will be via teleconference. Teleconference details are:

Date of conference:	13 September 2017
Time of conference:	11:00am NZST
<b>Conference code:</b>	<b>827525</b>
<b>Participant dial-in details:</b>	
New Zealand toll free:	0800 453 055
New Zealand local:	+64 9 929 1687
Australia toll free:	1 800 558 698
Australia local:	+61 2 9007 3187
Hong Kong:	800 966 806
United Kingdom:	0800 051 8245

Following entry of your passcode, please provide the required details when prompted. Please dial into the teleconference ten minutes before the start of the presentation.

**ENDS**

**For further information, please contact:**

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**About Turners Automotive Group**

Turners – *Turners Automotive Group Limited* (NZX:TRA, ASX:TRA) is an integrated financial services group, primarily operating in the automotive sector.

Visit <http://www.turnersautogroup.co.nz/> for further information