

6 March 2017

Client Market Services  
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## ISSUE OF TURNERS LIMITED UNLISTED OPTIONS

For the purposes of Listing Rule 7.12.1, Turners Limited advises the following securities have been issued:

a	Class of security	Unlisted share options
	ISIN	Not Applicable
b	Number issued	1,002,692
c	Nominal value	Not applicable
	Issue price	Nil
d	Payment terms	Not applicable
e	Amount paid up	Not applicable
f	Principal terms of the securities	The share options are exercisable in four tranches of 250,673, and vest on 1 June 2017 (expiring 31 May 2018), 1 June 2018 (expiring 31 May 2020), 1 June 2019 (expiring 31 May 2021) and 1 June 2020 (expiring 31 May 2022), at an exercise price of \$2.99195 each. Each share option can be converted into one ordinary share in Turners Limited on exercise. The exercise price is subject to adjustment under the Turners Limited Option Plan. Any options exercised will convert to shares on the same terms and ranking equally with the existing ordinary shares in Turners Limited.
g	Percentage of class of securities	100%
h	Reason for issue	Options issued to Todd Hunter under employee share scheme
i	Authority for issue	Board resolution
j	Terms of issue	As above
k	Number of securities in existence after issue	74,523,527 ordinary shares and 1,002,692 unlisted share options
l	Treasury stock	109,366
m	Date of issue	As at 3 March (but subject to vesting dates as specified above).

Yours faithfully

**Turners Limited**

**Grant Baker**

Chairman