

TURNERS AUTOMOTIVE GROUP LIMITED

NOTICE OF ANNUAL MEETING

Notice is given that the 2017 annual meeting of shareholders of Turners Automotive Group Limited (*Turners* or the *Company*) will be held in the Showroom, Turners Group, cnr Penrose & Leonard Roads, Penrose, New Zealand on Wednesday 20 September 2017 commencing at 10.30am.

AGENDA

Chairman and Chief Executive Officer Presentations

Shareholder Discussion

RESOLUTIONS

To consider and, if thought fit, pass the following ordinary resolutions:

Auditors

Resolution 1

That Staples Rodway be reappointed as auditors of the Company and that the directors be authorised to fix the auditors' remuneration.

Directors

Resolution 2

That **Matthew Harrison**, who retires by rotation and has offered himself for re-election, be re-elected as a Director of the Company.

Resolution 3

That **John Roberts**, 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 18 September 2017 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

28 August 2017

EXPLANATORY NOTES TO NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AUDITORS

Resolution 1

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 Listing Rule 3.3.11 of the NZX Main Board Listing Rules (*Listing Rules*) and in accordance with the Company's constitution, one third of the Company's Directors must retire by rotation at the annual meeting. If the Directors are eligible, they may offer themselves for re-election by shareholders at the meeting. In this case, Matthew Harrison and John Roberts retire by rotation and, being eligible, offer themselves for re-election by shareholders at the annual meeting.

Resolution 2

Matthew Harrison retires by rotation pursuant to the constitution of the Company and 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. 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 an 8.94% combined holding in Turners Automotive Group. He is also a director of a number of private companies.

In terms of the Listing Rules, the Board considers that Matthew Harrison is a non-executive director but is not independent.

Resolution 3

John Roberts retires by rotation pursuant to the constitution of the Company and 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 agencies with CEO roles with Saatchi & Saatchi in New Zealand and Asia Pacific, before heading up Mastercard in New Zealand for three years. In terms of the Listing Rules, the Board considers that John Roberts is a non-executive director and is independent.