

## TURNERS AUTOMOTIVE GROUP SHARE PURCHASE PLAN OVERSUBSCRIBED

Turners Automotive Group (NZX/ASX: TRA) (Turners) is pleased to announce that its \$5,000,000 Share Purchase Plan (SPP) has closed oversubscribed. Turners is delighted with the level of demand, both for the September 2017 placement and for the current SPP, and the endorsement by our shareholders of the growth plans for the business. The price at which the shares will be issued under the SPP is \$3.02 per share which is at the same price paid by investors in Turners equity placement completed on 19 September 2017. The SPP received very strong shareholder support, with Turners receiving applications totalling \$14,076,000 exceeding the offer size of \$5,000,000 by 182%. In accordance with the terms of the SPP, Turners will scale back all applications on a proportionate basis by reference to the size of existing shareholdings and note holdings held at the time of allotments (with the principal amount of secured note holdings put on a like for like basis with shareholdings by dividing the principal amount of secured notes held by \$3.75). Allotment of the SPP shares is expected to occur on 11 October 2017, with refunds paid to shareholders by either direct credit or by cheque within 5 business days of the allotment date.

The completion of the SPP brings the capital raise of \$30m to a successful conclusion. The equity raised under the Placement and Share Purchase Plan 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.

**ENDS**

### **About Turners**

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector [www.turnersautogroup.co.nz](http://www.turnersautogroup.co.nz)

### **For further information, please contact;**

Todd Hunter  
Chief Executive Officer  
Turners Automotive Group Limited  
Mob: 021 722 818

### **Media Liaison and Assistance:**

Jackie Ellis  
Mob: 027 246 2505