

TURNERS AUTOMOTIVE GROUP LIMITED

NOTICE OF ANNUAL MEETING

Notice is given that the 2021 annual meeting of shareholders of Turners Automotive Group Limited (*Turners* or the *Company*) will be held in the Limelight Room, Aotea Centre, 50 Mayoral Drive, Auckland, New Zealand on Wednesday 18 August 2021 commencing at 10.30am.

COVID-19 – CHANGE IN ALERT LEVELS

The Company will be monitoring any possible meeting or gathering restrictions in Auckland as a result of the current COVID-19 pandemic. In the event of any significant developments, the Company may, in its sole discretion, elect to hold this Annual Meeting as an online only meeting if it considers there are potential risks to the health of meeting attendees or if an in-person meeting is prohibited by law. In such circumstances, the Company will provide shareholders with as much notice as is reasonably practicable by way of an announcement to the NZX and on the Company's website.

AGENDA

Chairman and Chief Executive Officer Presentations

Shareholder Discussion

ORDINARY RESOLUTIONS

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

Auditors

Resolution 1

That Baker Tilly Staples Rodway be reappointed as auditors of the Company and that the Directors be authorised to fix the auditor's remuneration.

Directors

Resolution 2

That **Paul Byrnes**, who retires by rotation and has offered himself for re-election, be re-elected as a Director of the Company until 18 February 2022.

Resolution 3

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

Resolution 4

That **Antony Vriens**, 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 16 August 2021 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, 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

20 July 2021

EXPLANATORY NOTES TO NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AUDITORS

Resolution 1

Baker Tilley Staples Rodway is automatically reappointed as auditor of the Company under section 207T of the Companies Act 1993. The proposed resolution seeks shareholder confirmation of this and empowers the Directors to set the remuneration of the auditors.

DIRECTORS

Under rule 2.7.1 of the NZX Listing Rules (the *Listing Rules*), a director must not hold office past the third annual meeting following appointment or three years, whichever is longer, without being re-elected by shareholders. Accordingly, Paul Byrnes, Martin Berry and Antony Vriens retire and, being eligible, offer themselves for re-election. The Board unanimously supports all three respective re-elections.

Brief biographies outlining Paul Byrnes, Martin Berry and Antony Vriens' histories and experience are set out below.

Resolution 2

Paul Byrnes retires by rotation pursuant to the Listing Rules, and being eligible, has offered himself for re-election as a director until 18 February 2022.

Paul Byrnes has been a director of Turners Automotive Group Limited since February 2004 and is a chartered accountant, a professional director and an investor with over 25 years' experience in senior and CEO roles in private and listed companies. His career has included the management buyout of previously listed Holeproof Industries, consulting and participation in merger and acquisition opportunities and business 'turnaround' management. Paul was appointed CEO and Executive Director of Dorchester Pacific in May 2008 (now Turners Automotive Group), handing over the CEO role to Todd Hunter in June 2016. Paul is entrepreneurial at heart but combines this with a wealth of top class governance experience (Top Energy and Hellaby Holdings) and the real world CEO experience of bringing a finance company positively out of the GFC. Paul has a 2.57% shareholding in Turners Automotive Group.

In terms of the Listing Rules, the Board considers that Paul Byrnes is an independent non-executive Director. Mr Byrnes will not serve as a director for the full 3 year term contemplated by the Listing Rules, but instead will retire on 18 February 2022.

Resolution 3

Martin Berry retires by rotation pursuant to the Listing Rules, and being eligible, has offered himself for re-election.

Martin Berry has been a director of Turners Automotive Group Limited since August 2018 and is a seasoned global financial services executive having run large international businesses for the likes of ANZ, Citibank, Barclays and Standard Chartered. He later focused on entrepreneurial ventures where he has successfully built, acquired and exited several companies with values in excess of USD \$600m. Martin later founded and now runs venture capital firm Launcho Ventures out of Singapore investing in early stage tech companies.

In terms of the Listing Rules, the Board considers that Martin Berry is an independent non-executive Director.

Resolution 4

Antony Vriens retires by rotation pursuant to the Listing Rules, and being eligible, has offered himself for re-election.

Antony Vriens has been a director of Turners Automotive Group Limited since 2015 and chairman of Turners' insurance subsidiary since 2012. He is a highly experienced financial services industry professional, with demonstrated success as a senior executive and consultant in insurance and wealth

management businesses across Asia, Australia and New Zealand. Antony currently holds the position of VP of Technical Insurance Services for Manulife Asia responsible for digital transformation. He brings a hands on, practical and commercial approach and a strong technology focus to his Board role. His relationships across the insurance industry and regulators are highly valuable to the Turners business and his collaborative approach is embraced by both the Board and management.

In terms of the Listing Rules, the Board considers that Antony Vriens is an independent non-executive Director.