

DRP OFFER.



Turners.
Automotive Group

DIVIDEND REINVESTMENT PLAN

Offer document - May 2023

This is an important document. If you have any questions or are in any doubt as to what you should do, please contact your solicitor, accountant or financial advisor.

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TURNERS DIVIDEND REINVESTMENT PLAN.

The Board of Directors of Turners Automotive Group Limited has approved the establishment of a dividend reinvestment plan which offers you the opportunity to reinvest dividends payable on existing Shares in Additional Shares.



- The offer of Additional Shares under the Plan is being made in reliance on clause 10 of Schedule 1 of the Financial Markets Conduct Act 2013.
- This provides an easy and convenient way for you to increase your investment in Turners without any brokerage fees.
- Participation in the Plan is optional, and you can decide whether to reinvest all, part or none of your cash dividends in Additional Shares. If you decide not to participate, you do not need to do anything, and you will continue to receive all future dividends as cash. If you change your mind regarding participation, you can elect to join the Plan at any time.
- This Offer Document explains how the Plan works and has been prepared as at May 2023.
- Capitalised terms used in this Offer Document have the meanings set out in the Glossary.

Q&A.

1. What is the Turners dividend reinvestment plan?

The Plan enables you to reinvest the net proceeds of dividends payable on your Shares in Additional Shares instead of receiving that distribution in cash.

2. Am I eligible to participate?

As at the date of this Offer Document, the Plan is only available to Shareholders who have a New Zealand or Australian address on the Turners share register.

3. How do I participate in the Plan?

Once you have read this Offer Document, you can elect to participate at any time by making an election online at www.investorcentre.com/nz.

Alternatively, you can send a completed Participation Election Notice, in the form set out at the back of this Offer Document, to the Share Registrar, at the address set out in the Directory.

4. What options do I have regarding participating in the Plan?

Participation in the Plan is optional. If you wish to participate in the Plan, you may elect:

- (a) Full participation: Where all of your Shares (including all Shares held both now and any Shares acquired in the future, including where issued or transferred to you under the Plan) will be treated as participating in the Plan for all future dividends to which the Plan applies (unless you vary your participation in the Plan in accordance with the terms and conditions of the Plan).
- (b) Partial participation: Where only the number of Shares nominated by you will participate in the Plan for all future dividends to which the Plan applies (unless you vary your participation in the Plan in accordance with the terms and conditions

of the Plan).

You will continue to receive in cash any dividend on any of your Shares which do not participate in the Plan. If you do not wish to participate in the Plan, you are not required to do anything. You will continue to receive in cash any dividends paid on all of your Shares.

5. What if I change my mind?

You can join the Plan, vary your participation or withdraw from the Plan at any time online at www.investorcentre.com/nz or by sending a completed Participation Election Notice to the Share Registrar. Participation Election Notices are available online at the website set out above, or from the Share Registrar upon request.

6. How much does it cost?

Participation in the Plan is free and provides you with the ability to acquire Additional Shares free of any brokerage, commission or other transaction costs.

7. What price will I pay?

The price of Shares under the Plan will be based upon the volume weighted average sale price of Shares sold on the NZX Main Board over a period of five trading days starting on the "Ex Date" (which is one trading day before the Record Date). The Share price may be subject to a discount set by the Board from time to time. The discount, if any, will be announced by Turners to Shareholders at the same time the dividend is announced for the relevant period.

8. Can the Plan be changed in the future?

Yes. The Board may change, suspend or cancel the Plan at its sole discretion. If that occurs, notice will usually be given through NZX and ASX.

9. Can I sell the Shares I acquire under the Plan?

Yes. You can sell Shares acquired under the Plan at any time, subject to your compliance with all applicable laws.

10. Are there any tax implications?

For New Zealand and Australian income tax purposes, dividends reinvested in shares under a dividend reinvestment plan are generally treated in the same manner as a cash dividend.

It is recommended that each Shareholder contact their professional tax adviser for more information about their specific circumstances. Refer to clause 10 of the terms and conditions set out below.



TERMS AND CONDITIONS.

1. What is the Turners dividend reinvestment plan?

This Offer Document contains the terms and conditions of Turners' dividend reinvestment plan.

Under the Plan, you may elect to reinvest the net proceeds of cash dividends payable or credited on all or some of your fully paid Shares by acquiring Additional Shares.

The Record Date for determining your entitlement to Additional Shares under the Plan is 5.00pm New Zealand time on the date fixed by Turners for determining entitlements to dividends payable or credited on Shares.

2. The Offer

2.1. Offer to Eligible Shareholders

The Plan is available to you if, subject to clauses 2.3 and 2.4, you are the holder of ordinary shares in Turners.

2.2 Available Options

You may elect to participate in the Plan by exercising one of the following options:

- a) **Full participation** – If you elect full participation, participation in the Plan will apply to all Shares registered in your name on each relevant Record Date.
- b) **Partial participation** – If you elect partial participation, only the number of Shares nominated by you will participate in the Plan. If you nominate a number of Shares in excess of the number of Shares held by you, your application will be deemed to be an application for full participation.

If you do not wish to participate in the Plan, you do not need to do anything. You will continue to receive in cash any dividends paid on all of your Shares.

2.3 Overseas Shareholders

Turners may, in its absolute discretion, elect not to offer participation in the Plan to Shareholders

whose registered address is outside New Zealand or Australia if Turners considers that to do so would risk breaching the laws of any other jurisdiction and it would be unduly onerous to ensure compliance with the laws of that jurisdiction.

As at the date of this Offer Document, the Board has elected not to offer participation in the Plan to Shareholders whose registered address is outside New Zealand or Australia or such other jurisdictions where Turners is satisfied at its absolute discretion from time to time that the offer may lawfully be made without the need for a prospectus, product disclosure statement or other registration. The Board may amend this policy at any time, in its sole discretion.

If you are not resident in New Zealand or Australia and you participate in the Plan through a New Zealand or Australian resident nominee, you will be deemed to represent and warrant to Turners that you can lawfully participate in the Plan through your nominee. Turners accepts no responsibility for determining whether any person is able to participate in the Plan under laws applicable outside New Zealand or Australia.

2.4 Exclusion where liens or charges over Shares

If you hold any Shares over which Turners has a lien or charge, those Shares will not be eligible to participate in the Plan.

3. Method of Participation

3.1 Participation Election

To participate in the Plan, you must make a "Participation Election" in one of the following ways:

- a) **Online Election**
By visiting the website of the Share Registrar, Computershare Investor Services Limited: www.investorcentre.com/nz
- b) **Participation Election Notice**
By completing a Participation Election Notice provided by the Share Registrar in

accordance with the instructions on that form and returning it to:

By post:
Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland 1142 New Zealand

By email:
drp@computershare.co.nz,

or such other person or address as Turners may determine from time to time.

You can make an election to participate in the Plan at any time while the Plan is in effect. You can at any time elect to participate by visiting the website of the Share Registrar (www.investorcentre.com/nz) or by requesting a Participation Election Notice and Offer Document from the Share Registrar.

If your Participation Election does not indicate your level of participation in the Plan, you will be deemed to have elected full participation if your Participation Election is otherwise correctly completed and, where applicable, signed. Turners may accept or reject a Participation Election that is not properly completed or, where applicable, signed, and correct any error in, or omission from, a Participation Election.

You must provide a separate Participation Election in respect of each holding of Shares identified by a separate holder number or common shareholder number that you wish to participate in the Plan.

3.2 When participation becomes effective

Participation will be effective as to dividends payable or credited from the first Record Date after receipt by the Share Registrar of a properly completed Participation Election or, if your Participation Election is received after a Record Date but before 5.00pm on an Election Date, from the Record Date immediately preceding that Election Date.

Any Participation Election received after 5.00pm New Zealand time on an Election Date will be effective only from the next dividend.

Your participation in the Plan will continue for all future dividends to which the Plan applies in accordance with these terms and conditions (unless you vary your participation in the Plan in accordance with these terms and conditions).

A Participation Election will not attach to the Shares in respect of which it has been given, but will be personal to the Shareholder giving it.

4. Additional Share Entitlement

4.1 Formula for calculation of Additional Shares and Strike Price

If you elect to participate in the Plan, the number of Additional Shares to be issued or transferred to you will be calculated in accordance with the following formula:

$$N = \frac{PS \times D}{\text{Strike Price}}$$

Where:

N is the number of Additional Shares you will receive (with fractional entitlements rounded down to the nearest whole number).

PS is the number of your Participating Shares.

D is the net proceeds per Share from Turners (expressed in cents and fractions of cents, including any supplementary dividends in respect of Participating Shares payable to non-resident Shareholders but excluding any imputation credits and after deduction of any resident and non-resident withholding (or other) taxes, if any) of cash dividends payable or credited on that Share by Turners which would otherwise have been payable to you in cash if you had not elected to participate in the Plan.

Strike Price is the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all trades of Shares which took place through the NZX Main Board over the period of five trading days starting on the "Ex Date" (which is one trading day before the Record Date), less a discount (if any) determined by the Board in its absolute discretion.

If no sales of Shares occur during those five trading days, then the volume weighted average sale price will be deemed to be the sale price for a Share on the last on market trade of Shares which took place prior to such trading days as determined by NZX.

The Strike Price may be reasonably adjusted by Turners to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board in its sole discretion, any exceptional or unusual circumstances (including any unusual or irregular trades) have artificially affected the Strike Price, Turners may make such adjustment to that price as it considers reasonable.

Any percentage discount determined by the Board shall be announced by Turners to NZX

and ASX at the same time the dividend is announced for the relevant period.

The determination of the Strike Price by the Board, or by some other person nominated by the Board, will be binding on all participants in the Plan.

4.2 Fractional Shares

Where the number of Additional Shares to be acquired by you calculated in accordance with clause 4.1 includes a fraction, the number of Additional Shares to be issued will be rounded down to the nearest whole number of Shares.

Any net proceeds per Share which are not applied to acquire an Additional Share because of the operation of this clause 4.2 will be held to the order of the Participating Shareholder and applied under the Plan on the Participating Shareholder's behalf the next time the Plan operates.

If the Participating Shareholder:

- a) terminates or ceases his or her participation in the Plan, under clause 8.3(b) or 8.4 of this Plan; or

b) ceases to be a shareholder of Turners, any amount above NZ\$2.50, which at the time is held to the order of the Participating Shareholder under this clause 4.2, will be paid in cash to the Participating Shareholder (or his or her successor in the event of cessation of participation due to the Participating Shareholder's death) on the next dividend payment date. Amounts of NZ\$2.50 or less which are held to the order of the Participating Shareholder at that time will be forfeited.

4.3 Share price information publicly available

Turners will ensure that, at each time the Strike Price is set under clause 4.1, it will have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information was publicly available.

4.4 Compliance with laws, Listing Rules and Constitutions

The Plan will not operate to the extent that the issue or transfer of Additional Shares under the Plan would breach any applicable law, the NZX Listing Rules, the ASX Listing Rules or any provision of the Constitution.

If, for any reason, Turners cannot or does not issue or transfer you Additional Shares under the Plan in respect of a dividend, the relevant

dividend on your Participating Shares will be paid or distributed to you in the same manner as to Shareholders not participating in the Plan.

5 Operation of the Plan

5.1 Direction to apply dividend proceeds

By accepting this offer, each Participating Shareholder directs Turners to apply the net proceeds of every cash dividend to which the Plan applies payable or credited on the Participating Shares held by the Participating Shareholder on the relevant dividend's Record Date as payment for the Additional Shares to be issued to the Participating Shareholder, in accordance with the Plan.

Such direction will continue until the Participating Shareholder or Turners terminates the Participating Shareholder's participation in the Plan in accordance with these terms and conditions and will not apply during any period which Turners suspends the Plan or after Turners has terminated the Plan.

5.2 Additional Shares

Turners will issue or transfer to you the number of Additional Shares calculated in accordance with clause 4.1 on the day that you would otherwise have been paid a dividend.

5.3 Terms of issue and ranking of Additional Shares

Your Additional Shares will be issued or transferred to you on the terms set out in this Plan, subject to the rights of termination, suspension and modification set out in clause 8. Your Additional Shares will, from the date of issue or transfer to you, have the same rights as and rank equally in all respects with all other Shares on issue as at that date.

6 Source of Additional Shares

Additional Shares may, at the Board's discretion, be:

- a) new Shares issued by Turners;
- b) existing Shares acquired by Turners or a nominee or agent of Turners; or
- c) any combination of new Shares and existing Shares.

7. Statement to participating Shareholders

If you elect to participate in the Plan, Turners or the Share Registrar will send to you, as soon as practicable after each date on which Turners pays a dividend on Shares (other than a dividend where the Plan does not operate in respect of your Participating Shares), a statement detailing:

- a) the number of your Participating Shares as at the relevant Record Date;
- b) the amount of:
 - (i) your cash dividend reinvested in Additional Shares; and
 - (ii) your dividend paid in cash on the Shares which were not Participating Shares (if applicable);
- c) the amount of any tax deductions or withholdings made in respect of the cash dividend;
- d) the Strike Price and the number of Additional Shares issued or transferred to you under the Plan;
- e) the amount of any imputation or other taxation credits in respect of the cash dividend; and
- f) such other matters required by law with respect to dividends and/or reinvestment.

8 Termination, suspension and modification

8.1 Termination, suspension or modification

The Board may at any time in its sole discretion:

- a) terminate, suspend or modify the Plan. If the Plan is modified, your Participation Election will be deemed to be a Participation Election under the Plan as modified unless that Participation Election is withdrawn or varied by you in accordance with clause 8.3;
- b) resolve that participation will not apply in whole or part to any dividend and that the balance of the dividend (as the case may be) will be paid in cash;
- c) resolve, in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of Shares, that a Participation Election will be deemed to be a Participation Election in respect of the Shares as subdivided, consolidated or reclassified unless such

Participation Election is subsequently withdrawn or varied in accordance with clause 8.3;

- d) resolve that a Participation Election will cease to be of any effect;
- e) resolve that Additional Shares may be acquired at a discount to the market price of Shares in accordance with clause 4.1;
- f) determine that Shareholders in specific jurisdictions outside New Zealand and Australia may participate in the Plan; or
- g) determine that the Plan may be underwritten on such terms as agreed between Turners and an underwriter.

8.2 Prior notice

Notice of any termination, suspension or modification of the Plan under clause 8.1 will be given by way of an announcement to NZX and ASX Notwithstanding the above, Turners may at any time, without the need for any notice:

- a) terminate, modify or suspend the Plan to comply with the Constitution, the NZX Listing Rules, the ASX Listing Rules or any applicable law; and
- b) make minor amendments to the Plan where such amendments are of an administrative or procedural nature.

8.3 Variation or termination by you

You may at any time:

- a) increase or decrease the number of your Participating Shares by making a new Participation Election in accordance with clause 3.1; or
- b) terminate your participation in the Plan by written notice to the Share Registrar or by visiting the website of the Share Registrar.

Such variation or termination will take effect from the first Record Date after receipt by the Share Registrar of the new Participation Election or the termination notice, as the case may be or, if your new Participation Election or termination notice is received after a Record Date but before 5.00pm on an Election Date, from the Record Date immediately preceding that Election Date.

8.4 Death of Shareholder

If a Participating Shareholder dies, participation in the Plan by that Participating Shareholder will cease on receipt by the Share Registrar of a notice of death in a form acceptable to the Share Registrar. Death of one of two or more joint Participating Shareholders will not

automatically terminate participation in the Plan.

9 Reduction or termination of participation where no notice is given

9.1 Dispositions where partial participation

If you elect to participate in the Plan in respect of some but not all your Shares and you dispose of some of your Shares then, unless you notify the Share Registrar otherwise in writing:

- a) the Shares disposed of will be deemed to be Shares which are not Participating Shares; and
- b) if the number of Shares disposed of is greater than the number of your Shares which are not Participating Shares, the balance will be attributed to Participating Shares.

9.2 Partial dispositions where full participation

If you elect full participation in the Plan and you dispose of part of your holding of Shares, the Plan will only apply in respect of the number of Shares held by you on each relevant Record Date following that disposal.

9.3 Dispositions of all Shares

If you dispose of all of your holding of Shares, you will be deemed to have terminated participation in the Plan from the date the Share Registrar registers a transfer of those Shares.

10 Taxation

The statements below in relation to taxation reflect the New Zealand tax law as at the date this Offer Document was prepared, and, as such, are subject to any change in New Zealand taxation laws.

10.1 New Zealand Shareholders

For New Zealand tax purposes, if you reinvest the net proceeds of your cash dividends to acquire Additional Shares, you should be treated in the same way as if you had not participated in the Plan. This means that if you participate in the Plan, you should derive dividend income of the same amount that you would have derived had you not participated in the Plan.

The taxation summary above is based on New Zealand taxation laws as at the date

of this Offer Document and is, of necessity, general. It does not take into account your individual circumstances and the specific tax consequences of your participation or non-participation in the Plan, which may vary considerably. You should not rely on this general summary but should seek your own tax advice. Turners does not accept any responsibility for the financial or taxation effects of your participation or non-participation in the Plan.

10.2 Australian Shareholders

For Australian tax purposes, an Australian resident Participating Shareholder should be treated in the same way as if they had not participated. This means that the Participating Shareholder will derive a dividend of the same amount that they would have derived if they had not participated (that is, they would be treated as receiving a dividend from Turners which is then applied to purchase or subscribe for Additional Shares).

The gross dividend (including any withholding tax deducted in New Zealand) is expected to form part of the assessable income of the Australian resident Participating Shareholder taxed at the applicable marginal tax rates. The Australian resident Participating Shareholder may be entitled to a foreign income tax offset for any withholding tax deducted in New Zealand. For capital gains tax purposes, the cost base of the Additional Shares will generally include the amount of the dividend applied to acquire the Additional Shares. For New Zealand tax purposes, an Australian Shareholder should be treated in the same way as if they had not participated. This means that the Australian Shareholder will derive a dividend of the same amount that they would have derived if they had not participated (i.e., the Australian Shareholder will be treated as receiving a dividend from Turners which is then applied to purchase or subscribe for Additional Shares).

Accordingly, where the dividend is paid to Australian Shareholders it will be subject to New Zealand non-resident withholding tax ("NRWT") which is deducted at source by Turners (and therefore reduces the amount applied to purchase or subscribe for Additional Shares). NRWT will generally be deducted at the rate of 15%. However, where the dividend is fully imputed, the impact of NRWT may effectively be negated by Turners paying the Australian Shareholder a supplementary dividend in addition to the dividend paid to all Shareholders (both the dividend and the supplementary dividend can participate in the DRP, being the

cash amount received after the deduction of NRWT).

10.3 Other non-resident Shareholders

Where the dividend is paid to non-New Zealand resident Shareholders, it will be subject to NRWT which is deducted at source by Turners (and therefore reduces the amount applied to purchase or subscribe for Additional Shares).

The rate at which NRWT is imposed will depend on the extent to which imputation credits are attached to a dividend and whether the Shareholder is tax resident in a country which has entered into a tax treaty with New Zealand. Generally, NRWT is deducted at the rate of:

- a) 15%, or 0% if the tax rate applicable after applying any relevant tax treaty would be less than 15%, to the extent that a dividend is fully imputed; or
- b) 30%, or the tax rate applicable after applying any relevant tax treaty, to the extent that a dividend is not fully imputed.
- c) Depending on the extent to which a dividend is imputed, the impact of NRWT may effectively be mitigated by Turners paying a supplementary dividend in addition to the dividend paid to all Shareholders.

11 Costs

You will not be charged for participation or withdrawal from the Plan. No brokerage or commission costs will be incurred in respect of the acquisition of Additional Shares.

12 NZX Main Board Quotation

Turners' ordinary shares are quoted on the NZX Main Board and as a foreign exempt entity on the official list of ASX. It is expected that such Additional Shares will be quoted on the NZX Main Board and ASX on completion of allotment procedures.

However, neither NZX nor ASX accept any responsibility for any statement in this Offer Document.

13 NZX Listing Rules and ASX Listing Rules

This Plan is subject to the NZX Listing Rules

and ASX Listing Rules. In the event of any inconsistency between the Plan and the NZX Listing Rules or applicable ASX Listing Rules, the NZX Listing Rules or applicable ASX Listing Rules will apply.

14 Information for Australian Shareholders

In respect of Australian Shareholders, the offer of Additional Shares under the Plan does not require disclosure for the purposes of section 706 of the Corporations Act 2001 (Cth.).

Australian resident Shareholders should note that Turners is not licenced to provide financial product advice in relation to the Additional Shares offered under the Plan, and this Offer Document does not constitute financial product advice. Shareholders should contact their professional advisers if they have questions about how the Plan will apply to them. There is no cooling-off regime that applies in respect of the issue of Shares under the Plan.

14 Governing law

This Offer Document, the Plan and its operation will be governed by the laws of New Zealand.

15 Other information

You may obtain, free of charge, Turners' most recent annual report and financial statements (and any auditor's report on those financial statements) by contacting Turners at the address set out in the Directory.

Alternatively, you may download these documents from Turners' website: www.turnersautogroup.co.nz

GLOSSARY.

- **Additional Shares** means the additional Shares to be issued or transferred to Participating Shareholders pursuant to the Plan.
- **ASX** means the Australian Securities Exchange operated by ASX Limited.
- **ASX Listing Rules** means the listing rules of ASX as applicable to Turners from time to time.
- **Board** means the board of directors of Turners.
- **Constitution** means the constitution of Turners.
- **Election Date** means, in respect of each Record Date, the first trading day after that Record Date or such later date set by the Board and advised to the NZX Main Board.
- **NZX** means NZX Limited.
- **NZX Listing Rules** means the listing rules of NZX from time to time.
- **NZX Main Board** means the main board equity security market operated by NZX.
- **Offer Document** means this booklet which sets out the terms and conditions of the Plan.
- **Participating Shareholder** means a Shareholder who has validly elected to participate in the Plan.
- **Participating Shares** means the Shares held by a Participating Shareholder in respect of which the Participating Shareholder has validly elected to participate in the Plan.
- **Participation Election** means your election to participate in the Plan, made in one of the ways specified in clause 3.1 of this Offer Document.
- **Participation Election Notice** means the participation election form available from the Share Registrar in hard copy or online.
- **Plan** means Turners' dividend reinvestment plan established by the Board on the terms and conditions set out in this Offer Document, as amended from time to time.
- **Record Date** means 5.00pm New Zealand time on the date fixed by Turners for determining entitlements to dividends payable or credited on Shares.
- **Share Registrar** means Computershare Investor Services Limited.
- **Shareholder** means a holder of one or more Shares from time to time.
- **Shares** means fully paid ordinary shares in Turners.
- **Strike Price** means the price at which Additional Shares will be issued to Participating Shareholders, calculated in accordance with clause 4.1 of this Offer Document.
- **Turners** means Turners Automotive Group Limited.

DIRECTORY

Turners

Turners Automotive Group Limited
Level 5, 70 Shortland Street
Auckland Central
Auckland, 1010
Phone: 0800 100 601

Share Registrar

Computershare Investor Services Limited
Private Bag 92119
Victoria Street West
Auckland, 1142
New Zealand
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand
Phone: +64 9 488 8777
Email: drp@computershare.co.nz

Legal Advisers

Chapman Tripp
Level 34, PwC Tower
15 Customs Street West
Auckland 1010



NOTES

PARTICIPATION ELECTION NOTICE

Turners Automotive Group Limited – Dividend Reinvestment Plan

Do not complete this form if you wish to continue to receive in cash any dividends declared in respect of all of your Shares in Turners Automotive Group Limited (“Turners”).

Turners has a dividend reinvestment plan (the “Plan”). Full details of the Plan are set out in the Offer Document dated May 2023. Capitalised terms not defined in this Participation Election Notice have the meaning given to those terms in the Glossary of the Offer Document.

If you wish to reinvest all or part of your Turners dividends under the Plan, complete and return this form in the enclosed reply-paid envelope or email the completed form to: drp@computershare.co.nz.

Alternatively, you may make your Participation Election or vary an existing Participation Election online by visiting www.investorcentre.com/nz.

Note: Applications received from non-New Zealand resident Shareholders will only be accepted if permitted by the laws in force in the jurisdiction of that non-New Zealand resident Shareholder.

Name(s)

Address

CSN / Holder Number.....

Daytime phone.....

In terms of Turners’ dividend reinvestment plan, I/we wish to participate in the Plan and request: (Choose one option only):

Full participation in the Plan for all my Shares I may hold from time to time
OR

Partial participation in the Plan, for the number of Shares stated.
Please specify number of Shares.....

Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, a certificate of non-revocation must accompany this form, and the relevant authority must either have been provided previously to the Share Registrar or accompany this form.

I/We acknowledge that I/we have received and read a copy of the Offer Document. I/We agree to be bound by the terms and conditions of the Plan set out in the Offer Document dated [date] and this form. I/We hereby direct that the net proceeds of all cash dividends I am/we are entitled to be paid or credited in respect of my/our Participating Shares be applied towards the purchase of Additional Shares in accordance with the Plan.

Signature of Shareholder(s) (joint holders should all sign):

Signed X Date

Signed X Date

Signed X Date

Participation will commence on the first Record Date after receipt by the Share Registrar of your correctly completed Participation Election or, if your Participation Election is received after a Record Date but before 5.00pm on an Election Date, from the Record Date immediately preceding that Election Date.

Participation will continue to apply until varied or terminated in accordance with the terms and conditions of the Plan or until the Plan is terminated or suspended by Turners.

