



May 2023

Dear Shareholder

Turners Dividend Reinvestment Plan

The Board of Directors of Turners Automotive Group Limited has approved the adoption of a dividend reinvestment plan (DRP). The DRP offers the opportunity to reinvest dividends payable on existing shares by the issue of additional new shares. This provides an easy and convenient way for you to increase your investment in Turners without paying any brokerage fees.

The Board has decided that the new shares will be issued at a 2% discount to the market price at the time entitlements are determined. The Board may review the extent of discount (if any) at any time.

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.

You can read a copy of the full DRP offer document at www.turnersautogroup.co.nz/investor-centre/. If you wish to participate in the Plan please visit www.investorcentre.com/nz to update your reinvestment options in the "My Profile" page.

If you have any queries on the Dividend Reinvestment Plan please contact Computershare by emailing drp@computershare.co.nz or by calling 09 488 8777.

Yours sincerely

Grant Baker
Chairman

Todd Hunter
Group Chief Executive Officer