



CONTINUOUS DISCLOSURE POLICY



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1. Introduction

Turners Automotive Group Limited (“**Turners**”) is committed to providing, fair and full disclosure of material information in accordance with Turners legal obligations.

This policy sets out the responsibilities, processes and guidance to be followed by Turners to ensure that it provides, immediately and equally to all investors, fair and full disclosure of material information in accordance with Turners legal obligations and for which an exception to the NZX Listing Rules (“**Listing Rules**”) does not apply.

2. Application

This policy, as updated from time to time, applies to all directors, senior managers and other employees of Turners and its subsidiaries. Turners considers that its “senior managers” are the Chief Executive Officer and Chief Financial Officer.

The policy and accompanying information is made available to all directors, senior managers and employees on joining Turners.

Directors review the policy periodically and approve any necessary changes at that time. Employees are reminded of the policy requirements by presentation, email or both on a periodic basis. The policy is also available on the internet, to all employees on the various intranet sites and to the general public on Turners website: www.turnersautogroup.co.nz

3. General Rule

Turners is required by the Listing Rules to disclose material information (“**Material Information**”) to the NZX promptly and without delay upon becoming aware of that information (subject to limited exceptions).

Material Information is any information that a reasonable person would expect, if it were generally available to the market, to have a material effect on the prices of Turners quoted financial products. The information must relate to particular financial products, a particular issuer or particular issuers, rather than to financial products or issuers generally.

There are limited exceptions to the requirement for disclosure of certain information. The possible application of an exemption does not impact the obligation to escalate potential Material Information. Directors and employees must keep all Material Information confidential until it is released and becomes generally available.

3.1 Information that is likely to be Material Information

NZX guidance provides that, amongst other things, any of the following information is likely to be Material Information:

- any change in the financial forecast or expectation of Turners;
- any transaction for consideration that is a significant proportion of Turners’ consolidated assets (and in this respect an amount of 5% or more would be considered significant, but a smaller amount may be significant in a particular case);
- any proposed change in the general nature of the business of the company or its group; or

- a recommendation or declaration of a dividend or distribution, or a decision that a dividend or distribution will not be declared;
- an acquisition or sale of an asset for consideration that is more than 10% of the company's average market capitalisation; and
- Any significant change within the Senior Leadership Team (i.e., a senior manager change).

3.2 Exceptions to the general rule

There are exceptions to the general rules set out above. Material Information does not need to be disclosed where:

- any of the following apply:
 - the release of the information would be a breach of the law;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the company's internal management purposes; or
 - the information is a trade secret;
 - the information is confidential and its confidentiality is maintained; and
 - A reasonable person would not expect the information to be disclosed.

The Listing Rules provide that a reasonable person would not expect the disclosure of information where the information provided with an obligation to maintain its confidentiality, and such information is used by the party to whom it was provided solely for the purpose for which it was provided.

4. Key Concepts

4.1 Material effect on the price of Turners' quoted financial products

As a guideline, Turners considers that information that results in a movement in the price of Turners' quoted financial products of:

- less than 5% will generally be considered to have not had a material effect;
- between 5% and 10% may be considered to have had a material effect; or
- More than 10% will generally be considered to have had a material effect.

These percentage limits are not definitive, and all circumstances surrounding the event or circumstance that has the material effect should be taken into account.

Turners understands that a reasonable person would undertake basic, but not sophisticated, accounting, financial and other relevant analyses so as to determine whether or not the information will have a material effect (5% or more) on the price of Turners quoted financial

products. Generally, it is expected that a conservative approach will be taken, favouring disclosure.

4.2 Reasonable person

A reasonable person is someone who commonly invests in quoted financial products, and holds such quoted financial products for a period of time, based on their view of the inherent value of the quoted financial products. Turners understands a reasonable person to be someone who has a reasonable, but not a sophisticated knowledge of accounting, finance and the stock market and is competent to undertake the analyses referred to in Section 4.1.

4.3 Timeframe for disclosure

Immediately means promptly and without delay or as soon as possible.

However, NZX recognises that the immediate release of Material Information is not always possible. In certain circumstances, NZX will permit Turners to request a trading halt until such time as an announcement can be prepared and released.

4.4 When does Turners become 'aware' of Material Information?

Turners becomes 'aware' of Material Information if, and as soon as, a director or a senior manager has, or ought reasonably to have, come into possession of the Material Information in the course of the performance of their duties.

A director or senior manager of Turners who becomes aware of information, must consider, promptly and without delay, whether that information is Material information which requires disclosure.

5. Making and Disseminating Announcements

Once approved, Material Information should be announced immediately to NZX. Following receipt of confirmation of lodgement and after the announcement has been published by NZX for at least 10 minutes during usual NZX trading hours, relevant information is then published on Turners' website (subject to any legal restrictions on general public dissemination such as the restrictions under financial markets law which apply to capital raising transactions).

6. Administrative Trading Halts and Release of Announcements

Turners is required to confirm when releasing information to the market whether the information included in the announcement contains material information or falls within a prescribed category. Where Turners confirms the announcement contains material information and it is released in, or immediately before, trading hours, all of Turners quoted financial products will be placed in an administrative trading halt when the announcement is released.

If the category chosen by Turners is a prescribed category, Turners will not be required to confirm whether the announcement contains Material Information. An administrative trading halt will then be applied to all of Turners quoted financial products on release, if the announcement is released in, or immediately before, trading hours. The prescribed categories include interim preliminary financial statements, full year preliminary financial statements, half year report and annual report.

This trading halt does not impact other trading halts, including trading halts requested by Turners. The Chair of the Audit, Risk Management & Sustainability Committee, together with

the Chief Executive Officer, is responsible for ensuring the correct category is selected for the announcement.

7. Trading Halts Requested by Turners

Turners may request a trading halt to avoid a situation where Turners' quoted financial products are being traded speculatively by the market; speculative in the sense that the market does not have all Material Information and is trading on an assumed state of affairs.

NZX may in its discretion, accept or reject such a request or impose any conditions it sees fit.

By way of example, Turners would usually request NZX to put a trading halt in place in the following circumstances:

- If confidential information is inadvertently made public (regarding a takeover, for example) and Turners requires time to prepare an appropriate announcement to the market.
- If preparing for a major announcement, Turners may need time to arrange press conferences and briefings in advance of a formal announcement being made.
- If a proposed capital raising has been announced to the market, and the pricing for the raising is to be determined by a competitive process during the subsequent day or days.

8. Confidentiality

Until Material Information is released to the market, it must be kept confidential and must not be disclosed to other parties (except in circumstances where disclosure is consistent with the exceptions set out Section 3.2).

Information provided by Turners to any of the below parties does not lose its confidentiality, provided that in each case the information was provided with an obligation to maintain its confidentiality and such information is used by the party to whom it was provided solely for the purpose for which it was provided:

- a professional adviser;
- a party negotiating on the Turners' behalf;
- a third party negotiating with Turners; or
- a regulatory authority,

Senior managers of Turners are responsible for ensuring that robust and documented confidentiality agreements are in place, where required, to ensure that:

- information is limited to selected people on a need to know basis;
- people who know relevant information understand that it is to be treated in confidence and only to be used for the purposes permitted; and
- People abide by this policy.

Senior managers will also ensure appropriate confidentiality processes are implemented around potentially material transactions.

9. False markets

Turners will disclose Material Information to the market promptly and without delay to the extent necessary to prevent the development or subsistence of a false market for its quoted financial products which is materially influenced by false or misleading information emanating from either Turners (or associated persons of Turners) or another person in circumstances which the information is of a reasonably specific in nature, and in which would give the information substantial credibility.

Notwithstanding the above, Turners will generally only respond to market speculation or rumours where:

- Turners considers that it is obliged at that time to make a statement to the market about a particular matter;
- Turners considers it prudent in order to prevent or correct a false market occurring in its quoted financial products; or
- NZX asks for information to clarify market speculation or rumours.

10. External Sources

Pre-result periods

To prevent inadvertent disclosure of Material Information, during the periods between the end of its financial reporting periods (31 March and 30 September) and the actual results release, Turners will not discuss any financial information, broker estimates and forecasts, with institutional investors, individual investors, analysts, or the media unless the information being discussed has previously been disclosed to the NZX.

Analyst reports and forecasts

Analysts frequently prepare reports on financial products of listed entities, including Turners, which contain performance and financial forecasts. Turners acknowledges the importance of analyst reports in facilitating the operation of the market in an informed and efficient manner.

However, Turners will do all things necessary to be seen as independent to analysts. Turners will not endorse any such reports and will restrict its comments to factual matters and information which has been previously disclosed to the NZX and the market generally.

All communications with market analysts shall be conducted by the Chief Executive Officer or the Chief Financial Officer or such other person as the Chief Executive Officer selects.

Shareholders

No employee other than the Chief Executive Officer shall communicate with shareholders on material information unless specifically authorised by the Chief Executive Officer.

Media

No employee shall communicate to the media any Material Information that has not been the subject of an NZX release or is not generally available to the market.

Chatrooms and social media

Employees must not participate in chat room or social media discussions where the subject matter relates to Turners. Where use of social media platforms is approved by Turners for Turners' legitimate business purposes such as marketing, the spokespersons must be approved by the Chief Executive Officer.

Other external communications

Information or presentations provided to, and discussions with, professional bodies or any other person, are also subject to this policy. Material Information must not be selectively disclosed (e.g. to analysts, specific shareholders, professional bodies, the media, customers or any other person) prior to being announced to NZX and only publicly available information may be used in external communications.

Inadvertent disclosure of information

If Material Information is inadvertently provided to analysts, the media or other external parties without first being disclosed to NZX, the Chief Executive Officer should be notified of the disclosure immediately. Following which, an announcement must immediately be made to NZX.

Monitoring of external sources

Turners monitors external sources of information about it. Turners does not have a general obligation to correct rumour, speculation, analyst reports or forecasts. However, Turners will comply with all disclosure obligations to prevent the development or subsistence of a false market for Turners' quoted financial products, as noted above.

11. Training

The Company Secretary will arrange training for senior managers and relevant employees of Turners to:

- assist with their understanding of Turners' (and their own) legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- raise awareness of all provisions of this policy, as well as any other internal processes and controls (including, where relevant, the *Quoted Financial Products Trading Code of Conduct*); and
- Promote compliance with this policy.

12. Responsibilities

The Board, and when they are unavailable, the Chief Executive Officer, and in his absence the Chief Financial Officer, is responsible for the disclosure of Material Information. Whenever the Board are unavailable, the Chief Executive Officer or Chief Financial Officer will consult with the Chair, and in his absence the Chair of the Audit, Risk Management and Sustainability Committee regarding the disclosure of Material Information.

All directors and employees of Turners are responsible for immediately reporting to the Chief Executive Officer and/or Chief Financial Officer any information they consider to be, or likely to be, Material Information. If any employee fails to report to the Chief Executive Officer and/or Chief Financial Officer any such information, then appropriate disciplinary action will be taken.