

## **TURNERS AUTOMOTIVE GROUP LIMITED**

### **NOTICE OF ANNUAL MEETING**

Notice is given that the 2025 annual meeting of shareholders of Turners Automotive Group Limited (*Turners* or the *Company*) will be held in the Toroa Room, PwC Tower, Commercial Bay, Level 2, 15 Customs Street West, Auckland, New Zealand on Thursday 21 August 2025 commencing at 10.30am.

### **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 auditor of the Company and that the Directors be authorised to fix the auditor's remuneration.

#### **Directors**

##### ***Resolution 2***

That **Grant Baker**, who retires by rotation pursuant to NZX Main Board Listing Rule 2.7.1 and has offered himself for re-election, be re-elected as a Director of the Company.

##### ***Resolution 3***

That **Todd Hunter**, who was appointed by the Board since the Company's last annual meeting and retires pursuant to NZX Main Board Listing Rule 2.7.1 and being eligible, has offered himself for election, be elected as a Director of the Company.

### **EXPLANATORY NOTES**

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 Tuesday 19 August 2025 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 investorvote facility ([www.investorvote.co.nz](http://www.investorvote.co.nz)) to ensure that it is received at least 48 hours before the time for holding the meeting.
- 5 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.

- 6 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.
- 7 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

18 July 2025

## **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, Grant Baker retires by rotation and being eligible, offers himself for re-election. The Board unanimously supports his re-election.

In addition, under Listing Rule 2.7.1 any person who is appointed as an additional director by the Board during the year must retire at the next annual meeting, but is eligible for election. In this case, Todd Hunter was appointed as an additional director by the Board in May 2025 and retires from office at the meeting. Todd offers himself for election. The Board unanimously supports his election.

#### ***Resolution 2***

**Grant Baker** retires by rotation pursuant to the Listing Rules, and being eligible, has offered himself for re-election as a director.

Grant Baker has wide experience at a senior level in both public and private New Zealand companies. He has been involved in a number of successful ventures, including 42 Below Vodka and Trilogy International. He is chairman on NZX listed Me Today Limited, director of Liam Lawson Management Limited, and was chairman of 42 Below Vodka and Trilogy International.

With a 6.66% associated shareholding, Grant is a long term committed investor in Turners Automotive Group and has been Chairman of Turners Automotive Group since September 2009. As an avid collector of specialist vehicles and a motor racing enthusiast, both as a competitor and as a backer of young up and coming drivers. He is currently chairman of the Liam Lawson Supporters Partnership and is passionate about the strong Turners brand and its focus on cars.

In terms of the Listing Rules and the factors in the NZX Corporate Governance Code, the Board considers that Grant Baker is a non-executive Director but is not independent since he has a substantial shareholding in the company.

#### ***Resolution 3***

**Todd Hunter** was appointed as a director by the Board in the period following the last annual meeting. Accordingly, he retires under the constitution of the Company and Listing Rule 2.7.1 and, being eligible, offers himself for election.

Todd is a strong and experienced senior executive, with a background in marketing, sales and accounting in both large global and domestic businesses. Before joining Turners Auctions in 2006 Todd worked for Microsoft NZ and Ernst and Young. He was appointed CEO of NZX listed Turners Auctions in 2013 and took on the CEO role for the wider Turners Automotive Group in 2016. In 2023 Todd was appointed to the Chair role for the Financial Services Federation, which represents the non-bank lending industry in NZ. Todd is a chartered accountant and holds a Bachelor and Diploma of Commerce from Auckland University.

In terms of the Listing Rules and the factors in the NZX Corporate Governance Code, Todd Hunter is an Executive Director and therefore does not qualify as an independent director.