

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Turners Automotive Group Limited

Relevant event being disclosed: 1% movement in holding

Date of relevant event: 24 November 2025

Date this disclosure made: 26 November 2025

Date last disclosure made: 19 March 2021

Substantial product holder(s) giving disclosure

Full name(s): Grant Baker, Donna Baker and Baker Investment MM No. 2 Trustee Limited
as trustees of the Baker Investment Trust No 2 (*BFT*), Montezemolo Holdings Limited
(*Montezemolo*)

Summary of substantial holding

Class of quoted voting products: Ordinary Share (TRA)

Summary for BFT and Montezemolo

For **this** disclosure,—

- (a) total number held in class: 5,500,000
- (b) total in class: 90,796,416
- (c) total percentage held in class: 6.058%

For **last** disclosure,—

- (a) total number held in class: 6,450,000
- (b) total in class: 85,554,248
- (c) total percentage held in class: 7.540%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 24 November 2025
Montezemolo disposed of 500,000 shares for \$3,815,437 by trading through the NZX Main
Board.

Grant Baker has previously disclosed through the director and senior manager disclosure
notice an on-market disposal by Montezemolo of 450,000 shares on 14 & 15 December
2023 for \$2,107,514.

Details after relevant event

Details for BTF

Nature of relevant interest(s): Joint trustees of the BFT, with deemed control over shares held by Montezemolo in Turners Automotive Group Limited

For that relevant interest,—

- (a) number held in class: 5,500,000
- (b) percentage held in class: 6.058%
- (c) current registered holder(s): Montezemolo Holding Limited
- (d) registered holder(s) once transfers are registered: Montezemolo Holding Limited

Details for Montezemolo

Nature of relevant interest(s): Registered holder and beneficial owner

For that relevant interest,—

- (a) number held in class: 5,500,000
- (b) percentage held in class: 6.058%
- (c) current registered holder(s): Montezemolo Holding Limited
- (d) registered holder(s) once transfers are registered: Montezemolo Holding Limited

Additional information

Address(es) of substantial product holder(s): 7 Hampton Drive, St Heliers, Auckland 1071

Contact details: Grant Baker, 021 729 800, grant@gbaker.co.nz

Nature of connection between substantial product holders: BFT owns Montezemolo and the trustees are deemed by the Financial Markets and Conduct Act 2013 to have relevant interest in all shares in Turners Automotive Group Limited held by Montezemolo.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Disclosure has effect for purposes of directors' and senior managers' disclosure

Grant Baker is also a director of Turners Automotive Group Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Grant Baker, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.