TURNERS ANNUAL MEETING

19 August 2026

---

1. TITLE SLIDE

Good morning everyone.

My name is Grant Baker and I am the chairman of Turners Automotive Group.

Welcome and thanks for joining us at the 2026 annual meeting of shareholders of Turners Automotive Group.

A few housekeeping matters before we begin…

In the case of a fire, please exit from the doors you came through head into the foyer and down the escalators and the fire wardens will direct you from there.

Bathrooms are outside the room here on the right.

The Notice of Meeting and 2026 Annual Report, and financial statements have been circulated and made available to shareholders. And for those here in the room, your complimentary Tina Air Freshener should be on your seat.

A quorum is present and therefore I declare the meeting open.

2. BOARD OF DIRECTORS

Now I'd like to introduce my fellow directors - Matthew Harrison, Alistair Petrie, John Roberts, Lauren Quaintance, Antony Vriens, Todd Hunter.

Also at the table with us is Aaron Saunders, the company's CFO.

There are also a number of our senior managers and staff here today. Welcome to you all.

Also in attendance today are the company's auditors, Staples Rodway, legal advisors Chapman Tripp and other advisors. Thank you to all these firms that provide valuable services to Turners.

3. MEETING AGENDA

Today you’ll hear presentations from myself and Todd covering the last year, but probably more importantly updating you on our expansion progress and some colour on what we are seeing with trading at the moment.

Following the presentations, there will be an opportunity for discussion and any questions you may have.

We’ll answer questions on the resolutions at the time they are proposed, and there will be a further opportunity at the end of the meeting to ask any other general questions about the company and our operations.

6. CHAIR’S ADDRESS – DELIVERING ON OUR PLAN

This is all sounding familiar…but FY26 has been another record result for the business. In what has been a difficult environment we are continuing to focus on our growth plans. New branches are being developed, our finance business continues to grow, and we have done some great work on the funding side of the business. We finished FY26 very strongly with a record quarterly profit performance, but quickly found ourselves in very choppy waters at the start of FY27 with the Middle East conflict kicking off and a fuel crisis on our hands. As you would expect our team at Turners have responded very well to this and continue to do an outstanding job. Despite this short-term uncertainty, we continue to push on with our plans and remain very confident in the future of this business.

7. TURNERS CONTINUE TO BUILD A STRONG TRACK RECORD

We've shown this historic perspective before, and it is important to reflect on the progress we've made. Apart from Covid impacted FY20 we have delivered growth in every year over the last 11.

Our track record speaks for itself. For me as a substantial shareholder, this is a fantastic outcome. We have a good plan, we have an excellent team and we know how to execute on this plan. There is much more to come from Turners.

8. A RECORD RESULT AND POSITIONED FOR FUTURE GROWTH

FY26 is our sixth record result in a row.

The big three auto related divisions delivered strong growth year on year, and it was very much a story of improving consumer confidence through the year, however momentum has slowed and consumer confidence has dropped due to the Middle East conflict.

The business is in an excellent position from a funding perspective. New facilities with the banks and a termed-out securitisation warehouse have improved our pricing, increased our capacity and reduced our capital requirements.

Our diversified earnings continue to be a real strength, and we have seen our annuity businesses contribute at a higher level as the auto retail business has been affected by the continuation of the Middle East situation.

And despite all the challenges the team remain very focused and motivated to continue the run of records.

9. FY26 RESULTS SNAPSHOT

I'm not going to spend time on the FY26 results as these have been well covered by Aaron and Todd in May when we announced.

10. WE OPERATE TO A SIMPLE FORMULA

I feel like I repeat this every year but we operate this business to a simple formula…these simple concepts do work very well for us.

11.FORMULA

If we provide a quality environment and conditions for our people, this will give us the best chance of providing a quality experience for our customers, and this should lead to quality outcomes for you, our shareholders.

We now have 67% of our wider team enrolled in the Employee Share Scheme. This turbo-charges our high levels of engagement to even higher levels. And as you all know I am a big believer in "skin in the game". Our customer experience continues to rate highly, and the results for shareholders have been very good.

12. DIVIDEND GRAPH

I am rather fond of this graph not only as Chairman but as a substantial shareholder in Turners as well. The Compound Annual Growth Rate is a pretty impressive, I think around 14% over this 11 year period. Not many NZX companies can lay claim to that.

Shareholders should be very happy with their returns over the last 12 months as not only have they received record levels of dividends, but the share price has re-rated as well.

14. POSITIONING OURSELVES FOR FUTURE GROWTH

We have talked previously about our level of confidence in our organic growth plan. We are executing well and there is still plenty of runway for delivering on this plan.

As I have mentioned before we try and take a 100-year view on this company. Turners has been around since 1967 and we want to be making decisions now that position it for the next 40 years. Earlier this year we had an Investor Day and I would encourage those who haven't seen the material to take a look at it.

We outlined for investors our new medium-term target of $100m Profit before Tax for FY31. Essentially this is mostly organic growth and potentially a couple of acquisitions on top of where we finished in FY26. The organic growth will come from new Auto retail branches plus growth in the Finance business, direct to consumer growth in Insurance, and growth in Turners Servicing and Repairs.

This will be the 4th target we have published, and we think these targets work well in terms of helping people understand our own confidence levels in our strategy and plan, but also to help hold ourselves to account. We don't shy away from this.

15. WHY DO I CONTINUE TO LOVE THIS COMPANY

I get asked this question a lot, and it seems more recently as well, given I have written a book about some of my business stories. I do love cars and love being around the business. I like the fact we have a group of people on the board, in executive positions and now right across the broader team who all own a piece of the company. We have a super strong and positive culture here and our used car platform is very difficult to disrupt and replicate. I think this is one of the most misunderstood aspects of the Turners business, that is the size of the competitive moat. And lastly we are very growth focused. I think too many companies have an unhealthy weighting of focus on risk and not enough on opportunities to grow. We are definitely not like that.

16. ONE KEY MESSAGE

My one key message I would like you to leave you with is that there is a lot more to come.

Before I hand over to Todd I'd like to acknowledge the efforts of our team, from our Board of Directors, through to our operational teams who deliver day in day out for our customers, and for our shareholders. This group of people continue to be totally committed to the cause (we call it bleeding blue), are always prepared to go above and beyond. We are very lucky to have such a talented and hard-working team of people in this business.

A special mention here must also go to Todd and to Aaron who've now both been with the company for twenty years. I'm so proud of what you've achieved and your loyalty to the company. Extremely well done.

I will now hand over to Todd.

[HAND OVER TO TODD]

17.CEO'S PRESENTATION

Good morning everyone great to be with you all! Let me kick things off with a few slides about what we are seeing in the used car market.

18.USED CAR MARKET DEMONSTRATING RESILIENCE

It's been a bit bumpy out in the vehicle markets at the moment. Overall used car volumes April to August this year are tracking around 3% behind the same period in 2025, and there has been a noticeable shift in the market since the fuel shock hit NZ. It has definitely impacted consumers confidence and therefore we are still seeing demand for lower value cars at the expense of higher value cars, and diesels and larger petrol engine vehicles. We would expect this to revert as the economy improves as we saw in the November to February period in last financial year.

Dealer numbers are flat and we have seen a stronger demand for used imports with small hybrids in demand.

19. NEW CAR SALES

It is interesting to look at the relative market shares of new car sales by fuel type since the Middle East conflict kicked off. Diesel's share of new car sales has dropped by almost a third, from around 30% a year ago to 21% in July.

Go through the graphs.

The other half of that story is on the same chart: battery and plug-in hybrids have gone from ~15% of new car sales to over 30% in twelve months.

The other material change is the number of new car brands available in the NZ market. 3 years ago this was around 50 and today it is around 80. And as you've seen its the Chinese brands being the big change.

24. BUSINESS DIVISIONS

One of the key messages at our investor day was that we have great businesses but they are even better together. With the level of integration, data analytics, lead generation across the group there is no doubt the businesses are stronger with this.

25. USED CAR PLATFORM

Our goal is to keep building out and perfecting our used car platform. We sell a car, we want to lend you the money to buy that car, we want to protect it through our insurance products, we want to look after and maintain that car and then we want to buy it back off you at the end, and start again. Simple!

27. AUTO RETAIL DIVISION

I'm not going to spend too long here reviewing what we did last year, but we were very pleased with what was a record year in the Auto Retail division, and what turned out to be a much stronger second half as the economy kicked back into gear.

As we called out in May trading has definitely been impacted by the Middle East conflict. We think this is short term in nature but selling diesel and larger engine SUV type product has been particularly challenging. Our expectation is that this will improve through the spring/summer period.

What I did want to spend some time on was updating you on how our branch expansion plans were coming along.

28.BRANCH EXPANSION

We have 6 projects underway at the moment, and another 5 opportunities that we are in a negotiation process on. We are confident that our expansion pipeline is fill nicely. As signalled at our Investor day we are targeting another 15 branches by FY31.

But as the slide says, there is no expected profit impact from new branches in FY27 – this year is groundwork. We think the property ownership aspect of the business remains overlooked by the market, and we currently own 23 of the branches with a carrying value of $170M. We are adding value to these sites and this asset will appreciate over time as well.

Let's go through each of the new projects now quickly.

42. FINANCE

Finance has been a very strong performer again for us in FY26 with a record profit achieved. We have continued to maintain our discipline around credit quality and seen further improvements in overall lending quality metrics.

43.LOAN BOOK GROWH

And if there is one highlight I'd really like to flag with you today it's this. Consistent with our strategic plan, Finance is very much back in growth mode. During FY26 we had very strong growth with the loan book up 27% over the year. That momentum has continued with a further 7.5% growth in the first 4 months of FY27, which takes our loan book to almost $600M.

44.QUALITY OF FINANCE

Consumer arrears were 2.1% in July, against an industry figure of 5.2%. The top red line is the industry and our arrears are represented by the blue line. As you can see over time, the jaws have opened up. This means we are outperforming the arrears in the broader market. So this absolutely validates our strategy of being focused on the quality end of the market.

The other big benefit is that this focus on quality delivers us great operating leverage. We are growing the loan book but having to add very few people to help service this growth in customers because our customers are reliable, stick to their commitments and are thus easy to serve. So the upside for us as a business is even greater.

46. INSURANCE RETURNS IMPROVING

Like our Auto Retail Division and Finance, Insurance has also had a record year of profit performance.

This is a stable and consistently performing business in the Group. Our distribution networks are strategically important, and we are continuing to build out our digital direct capability as an additional growth channel.

We have had strong premium growth across all insurance portfolios, with our dealer and finance broker partnerships the primary driver.

48. TURNERS SERVICING AND REPAIRS

We continue to gain traction in the servicing and repairs business. Our partnership with VTNZ where we have integrated into the failed WOF process and comms is starting to deliver repair bookings. This is still very much in its infancy. And we have also seen some good wins with small fleet owners and with one of Turners major lease vendors who have offered mobile servicing to their leasing customers. Bookings from both are starting to come through.

50.CREDIT MANAGEMENT

Lastly for Credit Management FY26 debt referrals were constrained because several large clients placed temporary holds on debt referrals while undertaking major system implementations. As a result, revenue was down 17% and segment profits down 49%. We also wrote down the goodwill on EC Credit by $7.5M, with the new intangible valuation reflecting more conservative future earnings forecasts. So far in FY27 we have seen all but one of the banks recommence their debt load and we are seeing improvement in profit performance over last year.

And as we said in May, EC Credit is non-core to our automotive platform. It will be managed for cash, with capital progressively reallocated to the core business.

51.CENTRIX DATA

This is the latest data from credit bureau Centrix. NZ credit metrics somewhat surprisingly continue to improve and are at their lowest level since 2021. What this suggests is that people are more aware of credit scores and impact of their defaults, and are acting conservatively by building savings buffers and keeping on top of commitments. Consumer behaviour is being shaped by concerns around interest rates, employment security, and political uncertainty. The result is less spend on discretionary items. So the consumer is cautious rather than stressed: spending less, but staying on top of their financial commitments

52.FUNDING

Key message around funding is that our banks are being very supportive. We have improved our funding structures over the last 12 months to improve pricing, increase credit limits and reduce the amount of our own capital required to support these facilities. We are getting credit for managing our business well.

We have funding capacity in place to support current committed branch expansion plans and to keep Oxford Finance growing over the next 12 months. And every investment decision still has to clear a 15% return on equity hurdle.

54. SEGMENT OUTLOOK

With the outlook we thought a good way of showing this was to highlight what has changed and what has not changed since we last updated the market in May of this year.

First what has changed. The Middle East conflict has persisted, slowing New Zealand's economic recovery and denting consumer confidence. Higher fuel prices have materially reduced demand for diesel and larger petrol engine vehicles, making the first half of FY27 a far harder trading environment than either of the two prior first halves

Although we repositioned inventory quickly, the effect on vehicle margins has been longer and larger than we anticipated in May.

On top of this we have had lower sales volumes of ex-lease cars. The reduction in the market prices for diesel Utilities and Petrol SUVs has reduced the level of sales as the lease vendors take time to adjust to the new market prices. Consignment units sold are down 14% for the first four months to July. We see this as a timing issue: as lease vendors' pricing expectations adjust, we expect those units to start to sell through.

Second what has not changed.

The diversification in the group continues to deliver earnings stability. Finance growth has more than offset the reduction in Auto Retail profit, and group NPBT for April to July is 4% ahead of the same period last year. This is a great result given the conditions we have been operating in.

We've seen strong loan book growth continue, up a further 7.5% since March 2026, and arrears at 2.1% in July against an industry figure of 5.2%, despite the pressure on the New Zealand consumer. Meanwhile, Insurance and Credit Management are both broadly in line with last year.

Most importantly what has not changed is our long term strategy. We remain extremely confident and continue to work at pace on both our Auto Retail branch expansion and our finance book growth opportunities.

55. OUTLOOK

What does that all mean? We continue to target $65m NPBT in FY27. However without a resolution to the Middle East situation and the volatile swings in oil prices, and a recovery in consumer confidence, sales of large engine vehicles and diesel product are likely to remain challenging. This short-term uncertainty does create some risk in achieving that 65M target in FY27. Conversely, a faster recovery in confidence and margins in FY27 would work the other way.

But I reiterate the short term nature of this environment and we fully expect strong earnings growth momentum to return in FY28.

Nothing has changed management's conviction in the medium-term plan. Turners is tracking well towards its $100m NPBT target by FY31.

Thanks everyone and I will hand back to Grant now

[HAND BACK TO GRANT]

56.SHAREHOLDER DISCUSSION

Are the any questions on the presentations or results?

There will be an opportunity to ask questions about each resolution as they are put to shareholders to vote.

If you have a question please feel free to direct it to any one of the panel up here. Please use the microphone and clearly state your name if you are a shareholder, or, if you are a proxy holder or corporate representative, please state the interest you represent.

58.RESOLUTIONS

I would now like to move to the resolutions before the meeting. These were notified in the Notice of Meeting and explanatory notes have been provided.

Voting on each of the resolutions in the Notice of meeting will be by way of poll.

Baker Tilly Staples Rodway, the company's auditors, will act as scrutineers.

Please use the voting paper you used in the mail or were given when you registered for this meeting,

If you do not have a voting paper, you will be able to request one from scrutineers when the voting takes place.

Only shareholders, proxy holders or corporate representatives of a shareholder may vote on today's resolutions.

59.RESOLUTIONS

Resolution 1

The first resolution is to record the re-appointment of Baker Tilly Staples Rodway as auditors of the Company and authorise the directors to fix the auditor's remuneration.

Are there any matters for discussion or questions from the floor?

I would like to move this motion. Do I have a seconder? Thank you.

Resolutions 2, 3 and 4: Re-election of Directors

The next three resolutions are in regards to director elections for Matthew Harrison, Lauren Quaintance and John Roberts.

We believe that having Directors with relevant industry, commercial and governance skills is essential for the continuing success of the Turners' group. Continuity of people in this group is also very important.

We currently have Directors with hands on experience in the finance, insurance and debt management sectors as well as Directors with expertise in governance and very diverse experience and entrepreneurial skills in sales, digital marketing and communications and business growth.

I will ask each of Matt, Lauren and John to come up and address the meeting in support of his election.

[Grant to invite Matt, then Lauren then John up]

OK thanks for that everyone we will now deal with each specific resolution…

Resolution 2 is in relation to the re-election of Matt Harrison who retires by rotation and has offered himself for re-election. Are there any questions?

I would like to move this motion. Do I have a seconder? Thank you.

Ok now on to Resolution 3 which is in relation to the re-election of Lauren Quaintance who retires by rotation and has offered herself for re-election. Are there any questions?

I would like to move this motion. Do I have a seconder? Thank you.

Resolution 4 is in relation to the re-election of John Roberts who retires by rotation and has offered himself for re-election. Are there any questions?

I would like to move this motion. Do I have a seconder? Thank you.

59. VOTING

Many shareholders, who are not attending this meeting have voted by proxy.

I wish to advise that proxies have been received for 26,104,470 shares representing 28.53% of total shares on issue.

Please complete your voting paper by ticking “FOR”, “AGAINST” , or “ABSTAIN” in the appropriate place on the form and ensure you have signed the form. Please do not tick the “DISCRETION” box.

If you have any difficulty, or do not have a voting paper, please raise your hand and someone will assist you.

Once everyone has finished voting, scrutineers will collect the voting papers.

[3 minute pause]

Scrutineers will now collect the voting papers. Could shareholders please pass their voting papers to the scrutineers?

The results of today’s voting will be posted to the NZX as soon as possible.

60.OTHER BUSINESS AND CLOSE OF MEETING

That brings the formal part of the meeting to a close.

Is there any other business that shareholders would like to raise regarding today’s presentations or Turners’ progress?

I therefore call the 2026 annual meeting of shareholders closed.

Thank you all for your attendance today.

I would like to invite you to join the Board and management for refreshments.