

3 October 2016

Client Market Services  
NZX Limited  
Level 1, NZX Centre  
11 Cable Street  
Wellington

**Turners.**  
LIMITED

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## NOTIFICATION OF ALLOTMENT OF SECURITIES ON CONVERSION OF BONDS

For the purposes of Listing Rule 7.12.1, Turners Limited advises the following securities have been issued on 3 October 2016 in connection with the conversion by holders of its interest bearing secured convertible bonds that matured on 30 September 2016 (*Bonds*).

a	Class of security	Ordinary shares
	ISIN	NZVNLE0001S1
b	Number issued	5,926,413
c	Nominal value	Not applicable
	Issue Price	Issued on conversion of the Bonds, determined as the principal amount of the Bonds divided by \$2.945 per share
d	Payment terms	Issued on conversion of the Bonds as paid in full
e	Amount paid up	Fully paid ordinary shares
f	Principal terms of the securities	The shares have identical rights, privileges, limitations and conditions as, and rank equally over, the existing ordinary shares
g	Percentage of class of securities	8.47% (post allotment)
h	Reason for issue	Conversion of Bonds by holders
i	Authority for issue	Board resolution dated 20 August 2014
j	Terms of issue	Ordinary shares issued in accordance with the Trust Deed for the Bonds dated 21 August 2014 as amended on 23 March 2016
k	Number of securities in existence after issue	69,970,050
l	Treasury stock	109,366
m	Date of issue	3 October 2016

Yours faithfully  
**Turners Limited**

**Todd Hunter**  
Chief Executive Officer

