



**Total estimated costs of offer and issue**

for the offer of secured fixed rate bonds  
issued by Turners Automotive Group Limited

*This document contains other information required to be contained in the offer register which is not contained elsewhere in the product disclosure statement dated 28 August 2018 (PDS) for the offer of secured fixed rate bonds issued by Turners Automotive Group Limited.*

*Capitalised terms used but not defined in this document have the meanings given to them in the PDS.*

Turners estimates that the total costs it will incur in connection with the Offer and issue of the Bonds will be approximately \$420,000. This includes Arranger and Joint Lead Manager fees, brokerage fees, legal fees, registry, printing, distribution and promotion expenses and any other fees or expenses that Turners expects to incur in connection with the Offer.

The amount payable by Turners in connection with the Offer in respect of Arranger and Joint Lead Manager fees and brokerage fees (*Offer Fees*) is contingent on completion of the Offer and the amount of Bonds which are issued in respect of accepted stamped applications. Turners estimates that the total cost of the Offer Fees will be approximately \$200,000, on the basis of a total issue size of \$25 million.

The Offer Fees are payable to the Arranger to be distributed, as applicable, to the Joint Lead Managers, Primary Market Participants and approved financial intermediaries. They are payable for assistance provided to Turners with arranging, managing and marketing the Offer and distributing the Bonds.