

Company Announcement

13 August 2024

Turners Automotive Group Invest in Quashed Online Insurance Platform

Turners Automotive Group is pleased to announce its strategic investment of \$1 million in Quashed, an innovative online insurance platform. This represents a 13% stake in the rapidly growing Kiwi company, which is progressing quickly toward its near-term goal of 100,000 users.

Quashed empowers consumers to effortlessly explore and compare prices and coverage from multiple providers, saving them an average of \$1,200 annually. The platform features a wide range of options, across motor, contents, home, pet, and life insurance. Users can conveniently access and manage all their insurance policies in one centralized location.

The investment aligns with Turners' partnership strategy to provide more value to the extensive Turners' customer base via complimentary digital offerings. "Insurance is something that everyone needs and is clearly complementary to our core business of selling used cars", said Group CEO Todd Hunter. "We want Kiwi consumers to be protected and Quashed enables this through the effortless comparison of a multitude of policies, pricing and features. We love the fairness, ease and simplicity that Quashed brings to insurance, which is the essence of what we stand for in all the markets we operate in" said Hunter.

Quashed cofounders, Justin Lim, Wenbo Li and John Ganzan shared that they are delighted to welcome Turners as an investor. Turners' strategic expertise and vast customer network across New Zealand will help accelerate Quashed's mission to make insurance simple, transparent and accessible for everyone.

About Turners

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector www.turnersautogroup.co.nz

About Quashed:

Quashed is a cutting-edge online platform designed to simplify the insurance shopping and management experience for consumers. Quashed offers easy online exploration and comparison across a range of insurance to meet the needs of today's consumers. www.quashed.co.nz

For further information, please contact:

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