

Notice of event affecting securities

NZX Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10.
For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one
(Please provide any other relevant details on additional pages)

Full name of Issuer	Turners Auctions Limited		
Name of officer authorised to make this notice	Tony Coombe	Authority for event, e.g. Directors' resolution	Directors' resolution
Contact phone number	09 580 9356	Contact fax number	09 580 9364
Date	22 / 2 / 2006		

Nature of event Tick as appropriate	Bonus Issue <input type="checkbox"/>	If ticked, state whether: Taxable <input type="checkbox"/> / Non Taxable <input type="checkbox"/>	Conversion <input type="checkbox"/>	Interest <input type="checkbox"/>	Rights Issue Renounceable <input type="checkbox"/>
	Rights Issue non-renounceable <input type="checkbox"/>	Capital change <input type="checkbox"/>	Call <input type="checkbox"/>	Dividend <input checked="" type="checkbox"/>	If ticked, state whether: Interim <input type="checkbox"/>
				Full Year <input checked="" type="checkbox"/>	Special <input type="checkbox"/>

EXISTING securities affected by this *If more than one security is affected by the event, use a separate form.*

Description of the class of securities	Ordinary shares	ISIN	NZTUAE0002S1
			<i>If unknown, contact NZX</i>

Details of securities issued pursuant to this event *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities		ISIN	
			<i>If unknown, contact NZX</i>
Number of Securities to be issued following event		Minimum Entitlement	
		Ratio, e.g. ① for ②	<input type="text"/> for <input type="text"/>
Conversion, Maturity, Call Payable or Exercise Date		Treatment of Fractions	
	<i>Enter N/A if not applicable</i>	Tick if <i>pari passu</i> <input type="checkbox"/>	OR provide an explanation of the ranking
Strike price per security for any issue in lieu or date Strike Price available.			

Monies Associated with Event *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

<i>In dollars and cents</i>		Source of Payment	Retained earnings
Amount per security	\$0.035	Supplementary dividend details - Listing Rule 7.12.7	Amount per security in dollars and cents
Currency	New Zealand dollars		\$0.006176
Total monies	\$958,134		Date Payable
			20 April, 2007

Taxation *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price	\$ N/A	Resident Withholding Tax	\$ NIL	Credits (Give details)	\$0.017239
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Timing (Refer Appendix 8 in the Listing Rules)

Record Date 5pm For calculation of entitlements	13 April, 2007	Application Date Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.	20 April, 2007
Notice Date Entitlement letters, call notices, conversion notices mailed		Allotment Date For the issue of new securities. Must be within 5 business days of record date.	

OFFICE USE ONLY

Ex Date:
Commence Quoting Rights: Security Code:
Cease Quoting Rights 5pm:
Commence Quoting New Securities: Security Code:
Cease Quoting Old Security 5pm: