



**New Zealand Automotive  
Investments Limited**

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**22 August 2022**

Market Announcement

**NZX:NZA**

**Experienced new Board appointed**

**NZX:NZA**

New Zealand based integrated automotive group NZ Automotive Investments Limited (**NZAI / the Company**) (NZX:NZA) is pleased to announce the appointment of Michael Stiassny and Gordon Shaw as independent directors, effective from 21 August 2022.

Michael Stiassny and Gordon Shaw were appointed by David (Yusuke) Sena (as sole director of the Company) as permitted under the Company's constitution. They will hold office until NZAI's 2022 Annual Meeting (to be held on Friday 2<sup>nd</sup> of September 2022 at 3.00pm at 102 Mays Road, Onehunga, Auckland, 1061) at which time they will retire and offer themselves for re-election by shareholders.

NZ RegCo has confirmed that Michael Stiassny and Gordon Shaw qualify as independent directors for the purposes of the NZX Listing Rules.

Michael Stiassny has also been appointed Chairperson of the Company with effect from 21 August 2022.

The directors advise that they have commenced an executive search for a new Chief Executive Officer. In the meantime, Gordon Shaw will become Interim CEO, and work to complete a handover with David Page who resigned earlier this year.

In addition, under the NZX Listing Rules, the directors have co-opted onto the board experienced independent director, Samantha Sharif. Ms Sharif will sit on the board for a period of six months or until a new CEO is appointed, at which time Gordon Shaw will return to the board as an independent director.

Samantha Sharif is a former commercial lawyer and full-time professional director with more than 30 years global experience in both executive and governance roles in the transport sector. Samantha has been an independent director of the Motor Trades Association Group since 2015 where she chairs both the ARC and Investment Committees and is also currently Deputy Chair of the New Zealand Shareholders Association.

Ms Sharif will also seek approval of her position from shareholders at NZAI's 2022 Annual Meeting.



In making these announcements, Chair Michael Stiasny noted the Board's immediate focus was on swiftly stabilising the Company.

"The recent turmoil has been unfortunate and has had a significant impact on our shareholders, staff and stakeholders. The new Board is united in its focus on righting the ship as quickly as possible by recruiting a new CEO, carefully reviewing strategy, resources and costs, and getting the fundamentals right," he said.

Ends

This announcement has been authorised by Board Chairperson, Michael Stiasny.

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