

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited (**NZX**)

and

To NZ Automotive Investments Limited (**NZA**)

Relevant event being disclosed: Movement of 1% or more in a substantial holding

Date of relevant event: 1 April 2021

Date this disclosure made: 9 June 2021

Date last disclosure made: 25 February 2021

Substantial product holder(s) giving disclosure

Full name(s): NZ Automotive Investments Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares in NZA (NZX Code: NZA)

Summary for **NZA**

For **this** disclosure,—

- (a) total number held in class: 29,451,000
- (b) total in class: 45,554,500
- (c) total percentage held in class: 64.650%

For **last** disclosure,—

- (a) total number held in class: 37,817,000
- (b) total in class: 45,554,500
- (c) total percentage held in class: 83.015%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: David (Yusuke) Sena and TLR (Sena) Trustee Service No.2 Limited as trustees of the Sena Family Trust (**Sena Trustees**) and Eugene Williams and TLR Williams Trustee Company Limited as trustees of the E & Co Trust (together with Sena Trustees, the **Escrowed Shareholders**) are parties to an escrow deed dated 15 February 2021 (the **Escrow Deed**) with NZA in respect of the 41,830,000 shares held by the Escrowed Shareholders (the **Escrowed Shares**). A copy of the Escrow Deed, being the document under which this relevant interest arises, was attached to the substantial product holder disclosure made by NZA on 25 February 2021.

The Escrowed Shareholders agreed not to sell or otherwise dispose of, or do or omit to do, anything which could have the effect of transferring the effective ownership or control of

their shares until the first day after the date on which NZA releases to NZX its results announcement in respect of the full year ended 31 March 2023, subject to the following:

- During the period from the date of listing of NZA on the NZX Main Board (**Listing Date**) and ending on 31 March 2021 (**First Restricted Period**), the Escrowed Shareholders are entitled to sell up to 10% of their combined shares in NZA.
- During the period from the first day following the expiry of the First Restricted Period and ending on 31 March 2022 (**Second Restricted Period**), the Escrowed Shareholders are entitled to sell up to an additional 20% of their combined shares in NZA.
- During the period from the first day following the expiry of the Second Restricted Period and ending on 31 March 2023, the Escrowed Shareholders are entitled to sell up to an additional 25% of their combined shares in NZA,

subject to limited exceptions set out in the Escrow Deed.

On 1 April 2021, being the first day following the expiry of the First Restricted Period, NZA ceased to have a relevant interest in 20% of the Escrowed Shares which were released from escrow. NZA, after 1 April 2021, continues to have the power (through the Escrow Deed) to control the acquisition and disposition of 29,281,000 Escrowed Shares, being the Escrowed Shares minus the shares that may be sold or otherwise disposed of during the First Restricted Period and the Second Restricted Period.

NZA separately has a relevant interest in 170,000 shares in NZA held by Martin James Blockley, Jonathan Michael Alan Purdey and Withers Tsang & Co Trustees Limited as detailed in the substantial product holder disclosure made by NZA on 25 February 2021.

Details after relevant event

Details for NZA

Nature of relevant interest(s): Power (through the Escrow Deed) to control the acquisition and disposition of the Escrowed Shares.

For that relevant interest,—

- (a) number held in class: 29,281,000
- (b) percentage held in class: 64.277%
- (c) current registered holder(s): David (Yusuke) Sena and TLR (Sena) Trustee Service No.2 Limited, Eugene Williams and TLR Williams Trustee Company Limited.
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 4, 4 Graham Street, Auckland, 1010, New Zealand

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Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

I, David Page, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.