New Zealand Automotive Investments Limited
102 Mays Road,
Onehunga,
Auckland, 1061
info@nzautomotiveinvestments.co.nz
nzautomotiveinvestments.co.nz

18 November 2022
Market Announcement
NZX:NZA

NZAI welcomes NZ RegCo acknowledgement that breach was unintentional

NZX:NZA

New Zealand based integrated automotive group NZ Automotive Investments Limited (**NZAI / the Company**) (NZX:NZA) is pleased that NZ RegCo's report into a breach of NZX Listing Rule 2.7.1 found it was unintentional.

The report notes: "NZ RegCo acknowledges that NZA relied on legal advice in taking the view that [co-opted director] Ms Sharif was not required to seek re-election at the ASM. NZ RegCo notes that NZA fully cooperated with NZ RegCo's investigation, and there is no evidence that NZA sought to intentionally circumvent the requirements of Rule 2.7.1."

NZAI Chair, Michael Stiassny said the company was pleased with the outcome of the investigation and was moving on.

"It was an unintentional error that has had no negative impact on shareholders. An announcement regarding the appointment of a new CEO is expected within weeks. And, as previously advised, Samantha Sharif's term on the Board will conclude once Gordon Shaw's role as interim CEO ends and consequently his status as an independent director is restored," he said.

Ends

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

For further information please contact:

Gordon Shaw
Director / Interim CEO
NZ Automotive Investments Limited

Email gordon.s@nzautomotiveinvestments.co.nz
Mobile 021 199 0331