

The Colonial Motor Company Limited

Retirement and Appointment of Directors

The Chairman of The Colonial Motor Company Limited (**CMC**), Ashley Waugh, has announced the upcoming retirement of Matthew Newman as a Director of CMC. Matthew stood down from his role as CEO of CMC's largest car dealership operation, South Auckland Motors Limited, on 30 June this year. Matthew's retirement as a Director will be effective following the Annual Meeting scheduled for 11 November 2022.

Matthew commenced his employment with South Auckland Motors in 1986, became its Dealer Principal in 1991 and has been CEO of its expanded operations since 2014. He became a Director of CMC in November 2013.

On behalf of the Board and the wider CMC Group, Ash Waugh wished to acknowledge and thank Matthew for the unstinting dedication, effort and successes he had delivered to South Auckland Motors and to the CMC Group over more than three decades. He commented that "Matthew has been a dedicated and loyal CMC employee and Director and we all wish him well in his retirement."

Consequent upon Matthew's decision to retire, the Board has appointed John Alexander Hutchinson as a director of the Company, this appointment being effective from 1 September 2022. As a director appointed by the Board, John will be subject to election at the upcoming Annual Meeting in November.

As John is currently the CEO of one of CMC's Christchurch subsidiaries, Hutchinson Motors Limited, the Board has determined that, for the purposes of Listing Rule 2.6.1, John will not be an Independent Director.

On behalf of the Board of
The Colonial Motor Company Limited

Ashley Waugh
Chairman

16 August 2022