

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 (**NZAI**)

Relevant event being disclosed: Movement of 1% or more in the substantial holding(s)

Date of relevant event: 10 February 2022

Date this disclosure made: 10 February 2022

Date last disclosure made: 17 September 2021

Substantial product holder(s) giving disclosure

Full name(s): Tracy Leanne Rowsell

Summary of substantial holding

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

Summary for the Tracy Leanne Rowsell

For **this** disclosure,—

- (a) total number held in class: 36,810,983
- (b) total in class: 45,554,500
- (c) total percentage held in class: 80.806%

For **last** disclosure,—

- (a) total number held in class: 37,515,674
- (b) total in class: 45,554,500
- (c) total percentage held in class: 82.353%

Details of transactions and events giving rise to relevant event - 1

Details for Tracy Leanne Rowsell as the sole director and shareholder of TLR Williams Trustee Company Limited, which is an independent trustee company with no beneficial interests in the E & Co Trust. Eugene Williams and Williams Trustee Company Limited are the trustees of the E & Co Trust (together, the **Williams Trustees**).

Details of the transactions or other events requiring disclosure: Aggregated off market sales by the Williams Trustees of 704,691 ordinary shares in NZAI, for total consideration of \$634,221.90, made as follows:

Date	Description of Transaction	Price	Number of Shares sold	Total Consideration
10 Feb 2022	Off Market sell down. Transferees are unknown.	\$0.90	500,000	\$450,000
10 Feb 2022	Off Market sell down. Transferees are unknown.	\$0.90	204,691	\$184,221.90
Totals			704,691	\$634,221.90

Details after relevant event - 1

Details for Tracy Leanne Rowsell

Nature of relevant interest(s): Tracy Leanne Roswell has two relevant interests tied to her role as the sole director and shareholder of each of TLR Williams Trustee Company Limited (**Williams Trustee Co**) and TLR (Sena) Trustee Services No.2 Limited (**Sena Trustee Co**). These are as follows:

1. The Williams Trustees are joint registered holders of 15,903,990 ordinary shares in NZAI. Tracy Rowsell is the sole director and shareholder of Williams Trustee Co, which is an independent trustee company with no beneficial interests, and has the power to exercise, or to control the exercise of, a right to vote attached to 20% or more of the voting products in Williams Trustee Co. As a result, Tracy Rowsell has a relevant interest in Williams Trustee Co's jointly held shares in NZAI.

For that relevant interest,—

- (a) number held in class: 15,903,990
- (b) percentage held in class: 34.912%
- (c) current registered holder(s): Eugene Williams and TLR Williams Trustee Company Limited
- (d) registered holder(s) once transfers are registered: Unknown

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

2. Tracy Leanne Rowsell is also the sole director and shareholder of TLR (Sena) Trustee Service No.2 Limited (**Sena Trustee Co**), which is an independent trustee company with no beneficial interests in the Sena Family Trust. David (Yusuke) Sena and Sena Trustee Co are the trustees of the Sena Family Trust (together, the **Sena Trustees**).

The Williams Trustees and the Sena Trustees have entered into a Sale Process Deed dated 15 February 2021 a copy of which is attached to the substantial product holder disclosure made by Tracy Rowsell on 25 February 2021 (**Sale Process Deed**). As a result, both the Sena Trustees and the Williams Trustees have a relevant interest in shares held by the others which are subject to trading arrangements agreed in the Sale Process Deed. Those trading arrangements affect the shares held by the Sena Trustees and the Williams Trustees, respectively, which are not subject to, or are to be released from, the escrow obligations committed to by the Sena Trustees and the Williams Trustees upon NZAI's listing on NZX. Tracy Rowsell is the sole director and shareholder of Sena Trustee Co (one of the Sena Trustees) which is an independent trustee company with no beneficial interests. Tracy Rowsell has the power to exercise, or to control the exercise of, a right to vote attached to 20% or more of the voting products in Sena Trustee Co. As a result, Tracy Rowsell has a relevant interest in the Sena Trustees' interest in shares held by the Williams Trustees which are subject to the trading arrangements agreed in the Sale Process Deed. The Williams Trustees have disposed of 704,691 of those shares.

For that relevant interest,—

- (a) number held in class: 6,492,240
- (b) percentage held in class: 14.252%
- (c) current registered holder(s): Eugene Williams and TLR Williams Trustee Company Limited
- (d) registered holder(s) once transfers are registered: Unknown

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

Details of relevant interest - 2

Details for Tracy Leanne Rowsell

Nature of relevant interest(s): Tracy Leanne Roswell has two relevant interests tied to her role as the sole director and shareholder of each of Sena Trustee Co and Williams Trustee Co. These are as follows:

1. The Sena Trustees are joint registered holders of 20,906,993 ordinary shares in NZAI. Tracy Rowsell is the sole director and shareholder of Sena Trustee Co, which is an

independent trustee company with no beneficial interests, and has the power to exercise, or to control the exercise of, a right to vote attached to 20% or more of the voting products in Sena Trustee Co. As a result, Tracy Rowsell has a relevant interest in Sena Trustee Co's jointly held shares in NZAI.

For that relevant interest,—

- (a) number held in class: 20,906,993
- (b) percentage held in class: 45.894%
- (c) current registered holder(s): David (Yusuke) Sena and TLR (Sena) Trustee Service No. 2 Limited
- (d) registered holder(s) once transfers are registered: Unknown

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

2. The Williams Trustees and the Sena Trustees are parties to the Sale Process Deed. As a result, both the Sena Trustees and the Williams Trustees have a relevant interest in shares held by the others which are subject to trading arrangements agreed in the Sale Process Deed. Those trading arrangements affect the shares held by the Sena Trustees and the Williams Trustees, respectively, which are not subject to, or are to be released from, the escrow obligations committed to by the Sena Trustees and the Williams Trustees upon NZAI's listing on NZX. Tracy Rowsell is the sole director and shareholder of Williams Trustee Co (one of the Williams Trustees), which is an independent trustee company with no beneficial interests. Tracy Rowsell has the power to exercise, or to control the exercise of, a right to vote attached to 20% or more of the voting products in Williams Trustee Co. As a result, Tracy Rowsell has a relevant interest in the Williams Trustees' interest in shares held by the Sena Trustees which are subject to the trading arrangements agreed in the Sale Process Deed. For that relevant interest,—

- (a) number held in class: 11,495,243
- (b) percentage held in class: 25.234%
- (c) current registered holder(s): David (Yusuke) Sena and TLR (Sena) Trustee Service No. 2 Limited
- (d) registered holder(s) once transfers are registered: Unknown

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

Contact details: Tracy Rowsell | +64 9 3668024 | Tracy.Rowsell@bdo.co.nz

Nature of connection between substantial product holders: The Williams Trustees are joint registered holders of ordinary shares in NZAI. Eugene Williams is also a beneficial owner of these jointly held shares.

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: Sena Trustees and Williams Trustees

Disclosure has effect for purposes of directors' and senior managers' disclosure

Tracy Rowsell is also a director of NZAI. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Tracy Roswell, 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.