

22 April 2022



Company Announcement

NZX:NZA

Appointment of New Independent Director

New Zealand based integrated used automotive group NZ Automotive Investments Limited (**NZAI** / the **Company**) (NZX:NZA) is pleased to announce the appointment of Tim Cook as an independent director, effective from today, 22 April 2022. The appointment follows the resignation of Karl Smith and Michele Kernahan earlier this month.

Interim Chair of NZAI, Charles Bolt said “The Board is delighted that Tim has accepted an invitation to join the Company as an independent director, bringing with him a breadth of experience across a range of industry sectors.”

Tim Cook was a director and then Chair of Auckland City BMW, Mini and Rolls Royce between 2008 and 2015. He was previously an independent director of NZX listed companies including Charlie’s Group prior to the Asahi takeover in 2011, Plexure and Good Spirits Hospitality. He continues to hold a number of other directorships and is currently the Chair of Medsector Advisers Limited, The Heart Group and MyWave.AI.

Tim Cook commented “this is an exciting time to join NZAI as the country starts to emerge from Covid-19 and the opportunities that will present. Despite pressure on stock supply and increased retail financing costs, NZAI is very well positioned to capitalise on the opportunities ahead and I look forward to working with the Board and Senior Management to develop innovative strategies to enhance performance, growth and market share.”

Tim has been appointed by the Company’s existing Board, as permitted under the Company’s constitution. He will hold office until NZAI’s 2022 Annual Meeting at which time he will offer himself for re-election by shareholders. The Board has determined under the Listing Rules that Tim is an independent director. In accordance with the announcement earlier this month, Karl Smith’s resignation will take effect from today, 22 April 2022.

Ends

For further information please contact:

Shareholder enquiries

Charles Bolt

Interim Chairperson

+64 21 889 533

charlesbolt29@gmail.com

About NZ Automotive Investments Limited (NZAI)

NZAI is an integrated used automotive group operating throughout New Zealand via two subsidiaries: Automotive Retail and Vehicle Finance. NZAI’s mission is to deliver quality cars and financing solutions at the most affordable prices to the average New Zealander. Operating under the “2 Cheap Cars” brand, its Automotive Retail company is one of the largest used vehicle sellers in New Zealand with 12 dealerships across the country. Its Vehicle Finance company operates under the “NZ Motor Finance” brand. It was established in 2019 to diversify earnings and provide a further growth opportunity for NZAI. It originates loans entirely from cross-selling to Automotive Retail customers, which allows NZ Motor Finance to grow its finance book with minimal acquisition and administrative costs. www.nzautomotiveinvestments.co.nz

