

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: 1 April 2023

Date this disclosure made: 31 May 2023

Date last disclosure made: 8 July 2022

Substantial product holder(s) giving disclosure

Full name(s): David (Yusuke) Sena and Tompkins Wake Trustees 2022 Limited (as trustees of the Sena Family Trust) (together, the **Sena Trustees**)

Summary of substantial holding

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

Summary for the Sena Trustees

For **this** disclosure,—

- (a) total number held in class: 20,906,993
- (b) total in class: 45,554,500
- (c) total percentage held in class: 45.894%

For **last** disclosure,—

- (a) total number held in class: 27,199,233
- (b) total in class: 45,554,500
- (c) total percentage held in class: 59.707%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

The Sena Trustees are joint registered holders of 20,906,993 ordinary shares in NZAI. David (Yusuke) Sena is also a beneficial owner of those jointly held shares. The Sena Trustees previously had a relevant interest in shares in NZAI held by Eugene Williams and TLR Williams Trustee Company Limited as trustees of the E & Co Trust (the **Williams Trustees**) which were subject to trading arrangements agreed in the Sale Process Deed dated 15 February 2021 (**Sale Process Deed**) entered into between the parties (a copy of the Sale Process Deed is attached to the substantial product holder notice for the Sena Trustees dated 25 February 2021). Those trading arrangements expired on 1 April 2023, in

accordance with the terms of the Sale Process Deed, such that on and from 1 April 2023 the Sena Trustees no longer had a relevant interest in any shares in NZAI held by the Williams Trustees.

Details after relevant event

Details for the Sena Trustees

Nature of relevant interest(s): The Sena Trustees are joint registered holders of 20,906,993 ordinary shares in NZAI. David (Yusuke) Sena is also a beneficial owner of those jointly held shares.

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 Tompkins Wake Trustees 2022 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): 5 Harvey Place, St Heliers, Auckland, 1071, New Zealand

Contact details: David (Yusuke) Sena | +64 21 0224 5680 | david@2cheapcars.co.nz

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: Williams Trustees

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

David (Yusuke) Sena is also a director of NZAI. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, David (Yusuke) Sena, 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.