



**New Zealand Automotive
Investments Limited**

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19 July 2022

Market Announcement

NZX:NZA

Board Resignations

NZ Automotive Investments Limited advises that all of the non-executive directors of the Company, Charles Bolt, Tim Cook and Tracy Rowsell, as well as executive director and founder shareholder Eugene Williams, have resigned as directors of the Company. Eugene Williams has an interest in 34.4% of the shares in the Company.

The resigning directors consider that they have worked constructively and effectively together to govern the Company since needing to form a new Board in April following the unexpected resignation of two other independent directors, Karl Smith and Michele Kernahan. However, there has been a fundamental breakdown of trust and confidence and irreconcilable differences have arisen between them and the remaining director and major shareholder David (Yusuke) Sena regarding the way in which a publicly listed entity should be managed and governed.

The Company has received notice from Mr Sena of his intention to put a proposal to the Company's Annual Shareholders' Meeting on 25 August 2022 (ASM) to remove all of the current non-executive directors of the Company. Separately, the Board has received nominations from Mr Sena of the following three candidates to be appointed as directors of the Company, whose appointment will be voted on by shareholders at the ASM:

- Julian Davidson
- Jason David Lewthwaite
- Gordon David Shaw

The resigning directors' letters of appointment require one month's notice of resignation to be given. But for that requirement, all resignations would be effective immediately. Accordingly, the resignations will take effect upon the earlier of the appointment of sufficient new independent directors to meet the requirements of the NZX listing rules and 20 August 2022.



ENDS

For further information please contact:

Shareholder inquiries

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