

8 April 2022
Company Announcement
NZX:NZA



NZ Automotive Investments Limited – Board Changes

New Zealand based integrated used automotive group NZ Automotive Investments Limited (NZAI/the Company) (NZX: NZA) advises that two independent directors, Chairperson Karl Smith and Michele Kernahan have informed the Board of their intention to resign from the Board. Michele's resignation takes effect on 8 April 2022. Karl's resignation will take effect on the date on which a replacement independent director is appointed by the Board. Karl resigns as Chairperson with effect from 8 April 2022 and Charles Bolt is appointed as interim Chairperson with effect from 8 April 2022, pending the appointment of a new Chairperson.

Karl believes it is the right time to step down from the Board having guided the business from private to public ownership over the past one and a half years and he is focusing his attention upon expanded roles as a director of VetNZ Limited and Chair of FortHill Property Limited.

Michele is rationalising her governance commitments, having recently taken on a new executive leadership role commencing next week, and having been appointed as an independent director to the Board of Ballance Agri Nutrients Limited.

Both Karl and Michele have worked extensively as members of the new Board and with new Management in transitioning the Company from private ownership to publicly listed status via a direct NZX listing in February 2021. Amongst other things, this has involved implementing an extensive regime of governance required by the NZX listing rules and financial markets regulations.

The Board is grateful for the contributions that both Karl and Michele have made to NZAI and thanks them both for their commitment to the company and wishes them well in their new ventures.

The Board is undertaking a process to identify and appoint new independent director(s) to join the Board, and to appoint a new Chairperson, and will update the market in due course.

Ends

For further information please contact:

Shareholder enquiries

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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

