

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

Date of relevant event: 16 June 2023

Date this disclosure made: 19 June 2023

Date last disclosure made: 9 June 2023

Substantial product holders giving disclosure

Full names: Eugene Hamilton Williams and TLR Williams Trustee Company Limited (**Williams Trustee Co**) as trustees of the E & Co Trust (together, the **Williams Trustees**), and Tracy Leanne Rowsell as director of Williams Trustee Co.

Summary of substantial holding

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

Summary for the Williams Trustees and Tracy Rowsell

For **this** disclosure,—

- (a) total number held in class: 13,850,540
- (b) total in class: 45,554,500
- (c) total percentage held in class: 30.4043%

For **last** disclosure,—

- (a) total number held in class: 14,607,018
- (b) total in class: 45,554,500
- (c) total percentage held in class: 32.065%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Eugene Williams and Williams Trustee Co as the Williams Trustees are joint registered holders of the ordinary shares in NZAI. Eugene Williams is also a beneficial owner of those jointly held shares. 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.

The number of ordinary shares in NZAI held by the Williams Trustees has decreased by more than 1% since the last substantial product holder notice dated 9 June 2023. The Williams Trustees have made aggregated on market sales of 756,478 ordinary shares in NZAI, for total consideration of \$211,296.24 as follows:

Date	Description of Transaction	Average price per share (\$)	Number of Shares sold	Total Consideration
12/06/2023	On Market sell down. Transferees are unknown.	0.2742568	81,035	\$ 22,224.40
13/06/2023	On Market sell down. Transferees are unknown.	0.2767387	57,493	\$ 15,910.54
14/06/2023	On Market sell down. Transferees are unknown.	0.2900000	92,500	\$ 26,825.00
16/06/2023	On Market sell down. Transferees are unknown.	0.2784971	525,450	\$ 146,336.30
Total			756,478	\$ 211,296.24

Details after relevant event

Details for Williams Trustees and Tracy Leanne Rowsell

Nature of relevant interest(s): Eugene Williams and Williams Trustee Co as the Williams Trustees are joint registered holders of 13,850,540 ordinary shares in NZAI. Eugene Williams is also a beneficial owner of those jointly held shares. 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: 13,850,540
- (b) percentage held in class: 30.4043%
- (c) current registered holder(s): Eugene Williams and TLR Williams Trustee Company Limited (as to 11,433,973 shares) and Forsyth Barr Custodians Limited (as to 2,416,567 shares)
- (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: Williams Trustee Co and Eugene Williams as the Williams Trustees are joint registered holders of ordinary shares in NZAI. Eugene Williams is also a beneficial owner of these jointly held shares. 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.

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.