

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited (NZX)
and
To NZ Automotive Investments Limited (**NZAI**)

Date this disclosure made: 8 July 2022

Date on which substantial holding began: 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: 27,199,233
- (b) total in class: 45,554,500
- (c) total percentage held in class: 59.707%

Details of relevant interests - 1

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

Details of relevant interests - 2

Details for the Sena Trustees

Nature of relevant interest(s): The Sena Trustees have a relevant interest in shares held by Eugene Williams and TLR Williams Trustee Company Limited as trustees of the E & Co Trust (the **Williams Trustees**) which are 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 affect the shares held by the Sena Trustees and the Williams Trustees, respectively, which are not subject to, or are to be released from, the escrow obligations committed to by the Sena Trustees and the Williams Trustees upon NZAI's listing on NZX.

For that relevant interest,—

- (a) number held in class: 6,292,240
- (b) percentage held in class: 13.813%
- (c) current registered holder(s): Forsyth Barr Custodians 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

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: On 8 July 2022, TLR (Sena) Trustee Service No.2 Limited (**Retiring Trustee**) retired as a trustee of the Sena Family Trust pursuant to a deed of variation and retirement of trustee and appointment of new trustee of the Sena Family Trust (the **Deed of Variation, Retirement and Appointment**). Under the Deed of Variation, Retirement and Appointment, Tompkins Wake Trustees 2022 Limited (the **New Trustee**) was appointed as a trustee of the Sena Trust. The Retiring Trustee has ceased to have and the New Trustee has begun to have, in each case in its capacity as trustee of the Sena Family Trust, a substantial holding in NZAI. Please also refer to the substantial product holder notice dated 8 July 2022 from David (Yusuke) Sena and the Retiring Trustee. For clarity, there has been no change in the number of shares in NZAI beneficially held for the Sena Family Trust nor any change in the nature of the relevant interest in such shares.

For completeness, the number of shares held by the Williams Trustees in respect of which the Sena Trustees have a relevant interest has decreased since the substantial product holder notice from David (Yusuke) Sena and TLR (Sena) Trustee Service No.2 Limited (as trustees of the Sena Family Trust) dated 10 February 2022. Pursuant to the Disclosure of Directors and Senior Managers Relevant Interests on 18 February 2022, the Williams Trustees disposed of 200,000 ordinary shares in NZAI pursuant to an off-market sale for consideration of \$186,000 (being NZ\$0.93 per ordinary share).

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

Nature of connection between substantial product holders: The Sena Trustees are joint registered holders of ordinary shares in NZAI. David (Yusuke) Sena is also a beneficial owner of these jointly held shares.

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: from David (Yusuke) Sena and TLR (Sena) Trustee Service No.2 Limited (as trustees of the Sena Family Trust); Tracy Rowsell

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.