

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: 10 February 2022

Date this disclosure made: 10 February 2022

Date last disclosure made: 17 September 2021

Substantial product holder(s) giving disclosure

Full name(s): David (Yusuke) Sena and TLR (Sena) Trustee Service No.2 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: 27,399,233
- (b) total in class: 45,554,500
- (c) total percentage held in class: 60.146%

For **last** disclosure,—

- (a) total number held in class: 28,103,924
- (b) total in class: 45,554,500
- (c) total percentage held in class: 61.693%

Details of transactions and events giving rise to relevant event - 1

Details of the transactions or other events requiring disclosure: Aggregated off market sales by Eugene Williams and TLR Williams Trustee Company Limited (as trustees of the E & Co Trust (the **Williams Trustees**) of 704,691 ordinary shares in NZAI, for total consideration of \$634,221.90, made as follows:

Date	Description of Transaction	Price	Number of Shares sold	Total Consideration
10 Feb 2022	Off Market sell down. Transferees are unknown.	\$0.90	500,000	\$450,000
10 Feb 2022	Off Market sell down. Transferees are unknown.	\$0.90	204,691	\$184,221.90
Totals			704,691	\$634,221.90

Details after relevant event - 1

Details for the Sena Trustees

Nature of relevant interest: The Sena Trustees have a relevant interest in shares held by 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. The Williams Trustees have disposed of 704,691 of those shares.

For that relevant interest,—

- (a) number held in class: 6,492,240
- (b) percentage held in class: 14.252%
- (c) current registered holder(s): Eugene Williams and TLR Williams Trustee Company Limited (as trustees of the E & Co Trust)
- (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

Details of relevant interest - 2

Details for the Sena Trustees

Nature of relevant interest: 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 TLR (Sena) Trustee Service No.2 Limited
- (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: David (Yusuke) Sena | +64 02245680| 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: Williams Trustees and 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.