

**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: 17 September 2021

Date this disclosure made: 17 September 2021

Date last disclosure made: 25 February 2021

**Substantial product holder(s) giving disclosure**

Full name(s): Eugene Williams and TLR Williams Trustee Company Limited (as trustees of the E & Co Trust) (together, the **Williams Trustees**)

**Summary of substantial holding**

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

Summary for the Williams Trustees

For this 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%

For last disclosure,—

- (a) total number held in class: 32,418,250
- (b) total in class: 45,554,500
- (c) total percentage held in class: 71.164%

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

Details of the transactions or other events requiring disclosure: Aggregated on and off market sales by the Williams Trustees of 4,306,319 ordinary shares in NZAI, for total consideration of \$4,018,684.45, made as follows:

Date	Description of Transaction	Price	Number of Shares sold	Total Consideration
Aggregated trades greater than 4 months ago between 12 Mar 2021 and 26 Mar 2021	On Market Trades. Transferees are unknown.	Ranging between \$1.26 and \$1.17	8,006	\$9,805.61
1 Jun 2021	On Market Trades. Transferees are unknown.	\$1.14	7,715	\$8,795.10
2 Jun 2021	On Market Trades. Transferees are unknown.	\$1.11	6,489	\$7,202.94
3 Jun 2021	On Market Trades. Transferees are unknown.	\$1.10	23,429	\$25,771.90
4 Jun 2021	On Market Trades. Transferees are unknown.	\$1.10	2,367	\$2,603.70
6 Jul 2021	On Market Trades. Transferees are unknown.	\$1.10	25,083	\$27,601.30
17 Sep 2021	Off Market sell down. Transferees are unknown.	\$0.93	4,233,230	\$3,936,903.90
<b>Totals</b>			<b>4,306,319</b>	<b>\$4,018,684.45</b>

**Details after relevant event - 1**  
Details for the Williams Trustees

Nature of relevant interest: The Williams Trustees are joint registered holders of 16,608,681 ordinary shares in NZAI. Eugene Williams is also a beneficial owner of those jointly held shares.

For that relevant interest,—

- (a) number held in class: 16,608,681
- (b) percentage held in class: 36.459%
- (c) current registered holder(s): Eugene Williams and TLR Williams Trustee Company 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

**Details of transactions and events giving rise to relevant event - 2**

Details of the transactions or other events requiring disclosure: Aggregated on and off market sales by David (Yusuke) Sena and TLR (Sena) Trustee Service No.2 Limited as trustees of the Sena Family Trust (the Sena Trustees) of 8,007 ordinary shares in NZAI, for total consideration of \$9,806.83, made as follows:

Date	Description of Transaction	Price	Number of Shares sold	Total Consideration
Aggregated trades greater than 4 months ago between 12 Mar 2021 and 26 Mar 2021	On Market Trades. Transferees are unknown.	Ranging between \$1.26 and \$1.17	8,007	\$9,806.83

**Details after relevant event - 2**

Details for the Williams Trustees

Nature of relevant interest: The Williams Trustees have a relevant interest in shares held by the Sena 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 Williams Trustees dated 25 February 2021). Those trading arrangements affect the shares held by the Williams Trustees and the Sena Trustees, respectively, which are not subject to, or are to be released from, the escrow obligations committed to by the Williams Trustees and the Sena Trustees upon NZAI's listing on NZX. The Sena Trustees have disposed of 8007 of those shares.

For that relevant interest,—

- (a) number held in class: 11,495,243
- (b) percentage held in class: 25.234%
- (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: Eugene Williams | +64 0273831070 | [eugene@2cheapcars.co.nz](mailto:eugene@2cheapcars.co.nz)

Nature of connection between substantial product holders: The Williams Trustees are joint registered holders of ordinary shares in NZAI. Eugene Williams 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: Sena Trustees and Tracy Rowsell

**Disclosure has effect for purposes of directors' and senior managers' disclosure**  
Eugene Williams is also a director of NZAI. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

**Certification**

I, Eugene Williams, 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.