

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

Relevant event being disclosed: Decrease of substantial holding by 1% or more

To: New Zealand Exchange

To: The Colonial Motor Company Limited (CMO)

Date of relevant event: 20 May 2025

Date this disclosure made: 22 May 2025

Date last disclosure made: 11 March 2021

Substantial product holder(s) giving disclosure

Name(s): Stuart Barnes Gibbons

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary shares of CMO

Summary for: Stuart Barnes Gibbons

For **this** disclosure,—

- (a) total number held in class: 2,277,712
- (b) total in class: 32,694,632
- (c) total percentage held in class: 6.96%

For **last** disclosure,—

- (a) total number held in class: 2,625,734
- (b) total in class: 32,694,632
- (c) total percentage held in class: 8.03%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of Transactions : Between 1 September 2022 and 20 May 2025

Transfer from trust for nil consideration: On 20 May 2025, 474,348 shares owned by the GH & MA Gibbons Trust of which Stuart Barnes Gibbons is a trustee and joint non-beneficial owner were transferred.

On-market and Off-market purchases for a total consideration of \$1,094,517.50: The AD Gibbons Trust acquired the following shares:

31,000	at	\$9.80	each on	1 September 2022
55,000	at	\$9.00	each on	20 March 2023
12,000	at	\$8.80	each on	10 October 2023
21,660	at	\$6.70	each on	14 March 2025
6,666	at	\$6.75	each on	15 April 2025

Number of Voting Securities – The net decrease in the substantial product holdings since the last notice has been 348,022 shares.

Details of relevant interests in substantial holding after relevant event

Relevant Interest One:

Nature of relevant interest(s): Stuart Barnes Gibbons is a registered holder and beneficial owner of ordinary shares in CMO.

Relevant agreement document needing to be attached to this disclosure: Not applicable

For that relevant interest,—

- (a) number held in class: 233,071
- (b) percentage held in class: 0.71%
- (c) current registered holder(s): Stuart Barnes Gibbons
- (d) registered holder(s) once transfers registered: Not applicable

Relevant Interest Two:

Nature of relevant interest(s): Stuart Barnes Gibbons (in his capacity as a trustee of the Joanna Hope Smith Trust) is a registered holder and joint non-beneficial owner of ordinary shares in CMO.

Relevant agreement document needing to be attached to this disclosure: Not applicable

For that relevant interest,—

- (a) number held in class: 176,087
- (b) percentage held in class: 0.54%
- (c) current registered holder(s):
Joanna Hope Smith and Anita Forbes Peake and Stuart Barnes Gibbons jointly as trustees of the Joanna Hope Smith Trust
- (d) registered holder(s) once transfers registered: Not applicable

Relevant Interest Three:

Nature of relevant interest(s): Stuart Barnes Gibbons (in his capacity as a trustee of the AD Gibbons Trust) is a registered holder and joint non-beneficial owner of ordinary shares in CMO and is also a beneficiary of the AD Gibbons Trust

Relevant agreement document needing to be attached to this disclosure: Not applicable

For that relevant interest,—

- (a) number held in class: 1,868,554
- (b) percentage held in class: 5.71%
- (c) current registered holder(s):
Anne Drayson Gibbons and Stuart Barnes Gibbons and Leanne Barnes Rogerson jointly as trustees of the AD Gibbons Trust
- (d) registered holder(s) once transfers registered: Not applicable

Additional information

Nature of connection between substantial product holders: Not applicable

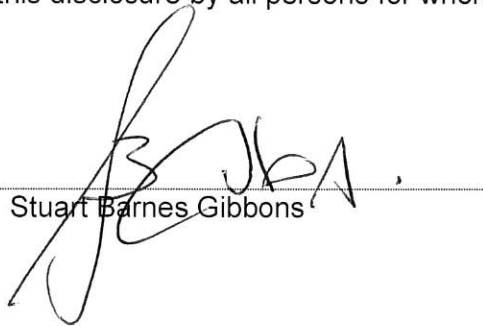
Address of substantial product holder: 4B Trinity Avenue, Epuni, Lower Hutt 5011

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: None

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Certification

I, Stuart Barnes Gibbons, declare 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.



Stuart Barnes Gibbons