

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: New Zealand Exchange

and

To: The Colonial Motor Company Limited (CMO)

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

Date of relevant event: 26 September 2025

Date this disclosure made: 14 November 2025

Date last disclosure made: 14 May 2025

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary shares of CMO

Summary for: Pauline Lucy Bennett

For **this** disclosure,—

- (a) total number held in class: 2,427,432
- (b) total in class: 32,694,632
- (c) total percentage held in class: 7.42%

For **last** disclosure,—

- (a) total number held in class: 2,949,487
- (b) total in class: 32,694,632
- (c) total percentage held in class: 9.02%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Date of Transactions: Transfers for nil consideration on 26 September 2025 of 522,055 shares held by the JP & DM Gibbons Trust of which Pauline Lucy Bennett is a trustee and joint non-beneficial owner.

Details of relevant interests in substantial holding after relevant event

Relevant Interest One:

Nature of relevant interest(s): Pauline Lucy Bennett is a registered holder and beneficial owner of ordinary shares in CMO.

No relevant agreement document needs to be attached under Regulation 139, Financial Markets Conduct Regulations 2014.

For that relevant interest, —

- (a) number held in class: 223,138
- (b) percentage held in class: 0.68%
- (c) current registered holder(s) of securities: Pauline Lucy Bennett
- (d) registered holder(s) of securities once transfers registered: Not applicable

Relevant Interest Two:

Nature of relevant interest(s): Pauline Lucy Bennett (in her capacity as one of three trustees of the LC & PL Bennett Trust) is a registered holder and joint beneficial owner of ordinary shares in CMO.

No relevant agreement document needs to be attached under Regulation 139, Financial Markets Conduct Regulations 2014.

For that relevant interest, —

- (a) number held in class: 649,030
- (b) percentage held in class: 1.98%
- (c) current registered holder(s) of securities:
Pauline Lucy Bennett and Laurance Charles Bennett and James Picot Gibbons jointly as trustees of the LC & PL Bennett Trust
- (d) registered holder(s) of securities once transfers registered: Not applicable

Relevant Interest Three:

Nature of relevant interest(s): Pauline Lucy Bennett (in her capacity as one of three trustees of the DM & JP Gibbons Trust) is a registered holder and joint non-beneficial owner of ordinary shares in CMO.

No relevant agreement document needs to be attached under Regulation 139, Financial Markets Conduct Regulations 2014.

For that relevant interest, —

- (a) number held in class: 878,056
- (b) percentage held in class: 2.69%
- (c) current registered holder(s) of securities:
Diana Margaret Gibbons and James Picot Gibbons and Pauline Lucy Bennett jointly as trustees of the DM & JP Gibbons Trust
- (d) registered holder(s) of securities once transfers registered: Not applicable

Relevant Interest Four:

Nature of relevant interest(s): Pauline Lucy Bennett (in her capacity as one of three trustees of the CM & BR Gibbons Trust) is a registered holder and joint non-beneficial owner of ordinary shares in CMO.

No relevant agreement document needs to be attached under Regulation 139, Financial Markets Conduct Regulations 2014.

For that relevant interest, —

- (a) number held in class: 677,208
- (b) percentage held in class: 2.07%
- (c) current registered holder(s) of securities:
Bruce Robert Gibbons and Christine Margaret Gibbons and Pauline Lucy Bennett jointly as trustees of the CM & BR Gibbons Trust
- (d) registered holder(s) of securities once transfers registered: Not applicable

Additional information

Address of substantial product holder: 36 Lochiel Drive, Hamner Springs 7334

Contact details: John Gregory Tuohy, Company Secretary,
The Colonial Motor Company Limited,

PO Box 6159, Wellington.

Telephone (04) 384 9734

E-mail: jack.tuohy@colmotor.co.nz

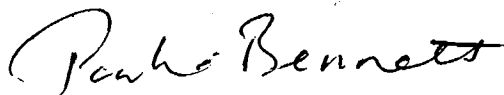
Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Disclosure has effect for purposes of directors' and senior managers' disclosure

Not applicable

Certification

I, Pauline Lucy Bennett, certify that to the best of my knowledge and belief the information contained in this disclosure is correct.



Pauline Lucy Bennett