

Notice of 107th Annual Meeting

Notice is hereby given that the 2025 annual meeting of shareholders of
The Colonial Motor Company Limited

will be held at

The Harbourside Function Venue, 4 Taranaki Street, Wellington
on Friday, 7 November 2025 commencing at 12:00 midday

BUSINESS

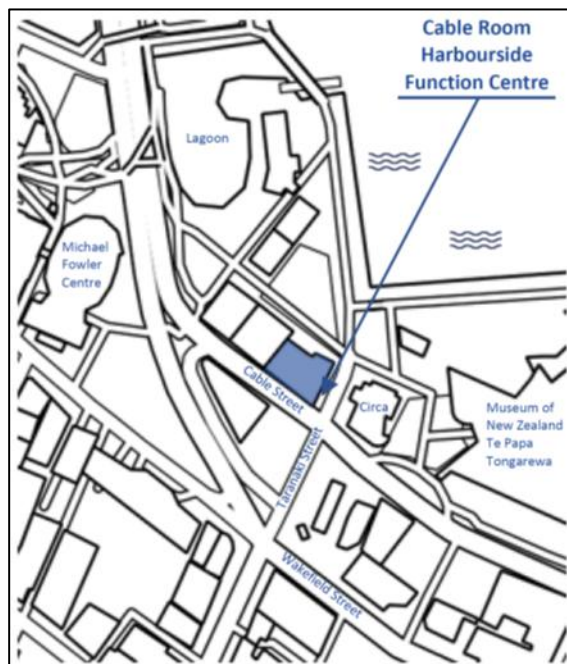
1. Chair's introduction
2. Address from the Chair
3. Report from the Group Chief Executive
4. Shareholder discussion
5. Resolutions

To consider and if thought fit, to pass the following resolutions:

(see explanatory notes on the next page)

1. To re-elect John William Michael Journee as a director of the Company.
 2. To re-elect John Ormond Hutchinson as a director of the Company.
 3. To elect John Alexander Beveridge as a director of the Company.
 4. To authorise an increase in the annual remuneration payable to directors from \$330,000 to \$515,000 with effect from 1 July 2025.
 5. To record the on-going appointment of Grant Thornton as auditor and to authorise the directors to fix the auditor's remuneration.
6. General business

LOCATION



Explanatory Notes – relating to the annual meeting

Voting

All voting at annual meetings must be conducted by poll. Procedures for voting, the appointment of proxies and representatives, vote counting and the announcement of the results are applied and disclosed in detail.

Proxies, representatives and postal voting

If you choose not to attend the meeting, a form is provided with this annual report for you to complete to appoint a proxy or corporate representative to vote on your behalf. If you wish you can lodge a postal vote rather than a proxy vote.

Detailed guidance is provided on the form on how to complete it for either proxy or postal voting purposes. Further copies of the form may be obtained from the Company or downloaded from our website.

Resolutions

Each of the resolutions will be considered as a separate ordinary resolution. To be passed, an ordinary resolution requires a simple majority of votes of shareholders entitled to vote and voting. Each share in the Company carries one vote.

The Board supports passing all of the resolutions.

Re-election and election of directors

The Listing Rules require that a director must not hold office (without re-election by shareholders) past the third annual meeting that follows the director's last election or 3 years, whichever is longer.

A director appointed by the Board must not hold office (without election by shareholders) past the annual meeting following the director's appointment.

Resolution 1

John Journee was last re-elected as a director at the 2022 annual meeting. He is eligible and offers himself for re-election.

John has held various senior executive positions in the retail industry in New Zealand and Australia, including with Noel Leeming and The Warehouse. He is currently a director and chair-elect of The Warehouse Group Limited, a director of Farmlands Co-operative Society Limited and a member of the Data Insights Group Limited Advisory Board. John became a director in December 2018.

Resolution 2

John Hutchinson was elected as a director at the 2022 annual meeting. He is eligible and offers himself for re-election.

John is currently the Chief Executive and Dealer Principal of Team Hutchinson Ford in Christchurch. He joined Team Hutchinson Ford in 1994 in vehicle sales and became Dealer Principal in September 2006. Previous to joining the dealership, John had worked in the UK at Investment Bank, Credit Suisse First Boston, then ran his own business in Christchurch. He is a current member and past president of the Ford Dealer Council.

Resolution 3

John Beveridge was appointed by the Board as a director with effect from 29 April 2025. He is eligible and offers himself for election.

John is an experienced director in both the public and non-public company environments and has held a number of senior management positions with both listed and unlisted companies. John's corporate career included senior management roles with Fletcher Building, where he was the CEO of Placemakers, following earlier leadership roles with Pacific Steel and Golden Bay Cement. He is currently a director of NZX-listed Steel & Tube Holdings Ltd and chair of the non-public NZ Scaffolding Group of companies.

Directors' fees

Resolution 4

Every two years it has been the Board's normal practice to review the fees paid to Directors in total and individually. The last review was undertaken in 2023.

Following the review of Directors' fees undertaken this year, which was based on market research by independent sources (via Strategic Pay), the Board resolved to increase annual fees. Details of the increase, a breakdown and the market conditions that gave rise to it are provided in the Directors' report on page 4. Over and above the proposed increase to be applied to individual fees, there are two additional Non-Executive Directors who now need to receive fees. As a result, the total annual fees payable will exceed the currently approved maximum of \$330,000 set in 2023. This resolution seeks shareholder approval to increase the maximum to \$515,000.

Auditor re-appointment and remuneration

Resolution 5

Under section 200 of the Companies Act 1993, the auditor is automatically re-appointed each year unless ineligible or replaced.

The fee paid to the auditor is disclosed in the annual report each year (refer page 17).