

22 April 2024

Market Announcement
NZX:2CC

Executive changes at 2CC

2 Cheap Cars Group Limited (NZX:2CC) today announced the resignation of CEO, Paul Millward, with founder and majority shareholder, David Sena taking over as CEO from 1 June 2024.

At the September 2023 Annual Shareholder Meeting, shareholders voted overwhelmingly in favour of a transaction which saw David Sena and his Family Trust increase its shareholding to approximately 76%.

2CC Chair, Michael Stiassny noted that with such a significant shareholding, it was logical that Mr Sena would eventually step into the CEO role.

“David is deeply invested in this business, seeing the share price perform and dividends delivered. He has already played a vital role in transforming the business and increasing profitability through his focus on operations.

Paul Millward joined in January 2023 and in less than eighteen months has fundamentally reset the foundations of the business.

“I cannot overstate the tremendous contribution Paul has made to 2CC. Under his leadership the business has achieved record profits, reinstated dividend payments and was 2023’s top performer on the NZX. These are phenomenal results, even more so because it was his first CEO role.

“Paul has a great leadership career ahead of him and I have no doubt he will excel in the future. He leaves with our sincere thanks and our best wishes,” he said.

Ends

This announcement has been authorised by 2 Cheap Cars Group Chair, Michael Stiassny.

For media enquiries, please contact:

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About 2 Cheap Cars Group (2CC)

2 Cheap Cars Group is an integrated used automotive group. We are vertically integrated from procurement in Japan through to our retail branches nationwide. Operating under the “2 Cheap Cars” brand, our Automotive Retail company is one of the largest used vehicle sellers in New Zealand with 12 dealerships across the country. Our mission is to deliver on our promise... 2 Cheap Cars, driving better deals, every day.