

28 July 2023

Market Announcement  
NZX:2CC

### Substantial Shareholder Transaction

On 28 July, 2023, 2 Cheap Cars Group Limited's (**2CC**) two largest shareholders, David Sena and Tompkins Wake Trustees 2022 Limited (**Sena Family Trust**), and Eugene Hamilton Williams and TLR Williams Trustee Company Limited (**E & Co Trustees**), notified 2CC that the Sena Family Trust have agreed to purchase all of the shares in 2CC held by E & Co Trustees, representing approximately 30% of 2CC's total shares, for NZ\$0.32 per share (**Transaction**). The Transaction would increase the Sena Family Trust's shareholding to approximately 76%.

The Transaction is conditional on approval under the Takeovers Code by 2CC's shareholders, other than Sena Family Trust, E & Co Trustees, and their associates. Further details of the Transaction can be found in the parties' substantial product holder notices filed with NZX.

It is 2CC's intention to put the Transaction for shareholders' approval at the Annual Meeting in late September 2023. In this respect, the Sena Family Trustees have agreed to reimburse 2CC's reasonable costs in putting the matter to shareholders. The forthcoming notice of meeting will contain all the information required under the Takeovers Code, including the Independent Directors' voting recommendation and an independent adviser's report on the Transaction. Shareholders are encouraged to read these materials once they become available.

### Ends

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

For shareholder enquiries, please contact:

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#### **About 2 Cheap Cars Group\* (2CC)**

2 Cheap Cars Group is one of New Zealand's largest used car retailers, also offering third party finance and insurance options. 2 Cheap Cars benefits from a vertically integrated supply chain, carefully controlling the process from procurement in Japan through to delivery of quality cars to our 12 car yards nationwide. Our mission is to deliver on our promise... 2 Cheap Cars, driving better deals, every day.

\*2 Cheap Cars Group was previously known as NZ Automotive Investments (NZAI).