

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 NZX Limited (NZX)

and

To 2 Cheap Cars Group Limited (**2CC**)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 3 October 2023

Date this disclosure made: 3 October 2023

Date last disclosure made: 28 July 2023

Substantial product holder(s) giving disclosure

Full name(s): David (Yusuke) Sena and Tompkins Wake Trustees 2022 Limited (as trustees of the Sena Family Trust) (together, the **Sena Trustees**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares in 2CC (NZX Code: 2CC)

Summary for the Sena Trustees

For **this** disclosure,—

- (a) total number held in class: 34,586,927
- (b) total in class: 45,554,500
- (c) total percentage held in class: 75.924%

For **last** disclosure,—

- (a) total number held in class: 34,586,927
- (b) total in class: 45,554,500
- (c) total percentage held in class: 75.924%

Details of transactions and events giving rise to relevant event – 1

Details of the transactions or other events requiring disclosure:

As announced on 28 July 2023, the Sena Trustees entered into a conditional sale and purchase agreement dated 28 July 2023 (the **Sale and Purchase Agreement**) for the acquisition of the 13,679,934 shares in 2CC held by Eugene Williams and TLR Williams Trustee Company Limited as trustees of the E & Co Trust (the **Williams Trustees**). A copy of the Sale and Purchase Agreement was attached to the substantial product holder notice dated 28 July 2023.

Completion of the acquisition of those shares by the Sena Trustees from the Williams Trustees occurred on 3 October 2023, following approval by an ordinary resolution of 2CC in accordance with rule 7(c) of the takeovers code set out in the Schedule to the Takeovers Regulations 2000. Once this transfer is registered, the Sena Trustees will be the joint registered holders of the 13,679,934 ordinary shares in 2CC acquired from the Williams Trustees. David (Yusuke) Sena is also a beneficial owner of those jointly held shares.

Details after relevant event – 1

Details for the Sena Trustees

Nature of relevant interest(s): Once the transfer is registered, the Sena Trustees will be joint registered holders of 13,679,934 ordinary shares in 2CC acquired from the Williams Trustees. David (Yusuke) Sena is also a beneficial owner of those jointly held shares.

For that relevant interest,—

- (a) number held in class: 13,679,934
- (b) percentage held in class: 30.030%
- (c) current registered holder(s): Eugene Williams and TLR Williams Trustee Company Limited
- (d) registered holder(s) once transfers are registered: David (Yusuke) Sena and Tompkins Wake Trustees 2022 Limited

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details after relevant event – 2

Details for the Sena Trustees

Nature of relevant interest(s): The Sena Trustees are joint registered holders of 20,906,993 ordinary shares in 2CC. David (Yusuke) Sena is also a beneficial owner of those jointly held shares.

For that relevant interest,—

- (a) number held in class: 20,906,993
- (b) percentage held in class: 45.894%
- (c) current registered holder(s): David (Yusuke) Sena and Tompkins Wake Trustees 2022 Limited

(d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) parties to the derivative: Not applicable

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): 5 Harvey Place, St Heliers, Auckland, 1071, New Zealand

Contact details: David (Yusuke) Sena | +64 21 0224 5680 | david@2cheapcars.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: Williams Trustees

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

David (Yusuke) Sena is also a director of 2CC. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, David (Yusuke) Sena, certify 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.