

13 September 2023

Market Update
NZX:2CC

Clarification regarding NZSA endorsement of shareholder transaction

2 Cheap Cars Group Limited (NZX:2CC) has received a request from the Takeovers Panel for clarification of the outcome of Mr Sena's engagement with the New Zealand Shareholders Association (NZSA) as announced to the market on 11 September 2023.

For avoidance of doubt, what Mr Sena has stated he will do following the discussions with the NZSA is non-binding and is not contractually enforceable by the NZSA, but it is a clear public statement of intention by Mr Sena that was proactively given in good faith.

Mr Sena has decided to adhere to three specific restrictions. He will:

- Not utilise the 'creep' provisions of the Takeovers Code for a period of three years from the date of the share acquisition.

And whilst 2CC is a listed company, he will:

- Maintain a majority of independent directors on the Board; and
- Enable consultation with minority shareholders and their representatives prior to the appointment of future independent directors.

With regard to the third point, the precise consultation mechanism with minority shareholders and their representatives is yet to be determined with the NZSA, but will be announced to the market at the appropriate time.

The 2CC Annual Shareholder Meeting is being held at Ellerslie Event Centre and online at <https://meetnow.global/nz> on 28 September 2023 from 10am.

[ends]

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

For shareholder enquiries, please contact:

Paul Millward
CEO

Mobile: +64 27 448 6458

Email: paul.millward@2ccgroup.co.nz

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.

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