

28 September 2023

Market Announcement

NZX:2CC

Shareholders vote 'yes' to David Sena Trust transaction

2 Cheap Cars Group Limited (**2CC**) shareholders today voted to approve a transaction that will see the Sena Family Trust acquire the approximately 30% of shares held by former co-founder, Eugene Williams.

The transaction, which was conditional on shareholder approval under the Takeovers Code, will increase the Sena Family Trust's shareholding to approximately 76% of 2CC's total shares.

2 Cheap Cars Group Limited Chair, Michael Stiasny said this was a significant milestone for the Company.

"After a period of considerable disruption and erosion of shareholder value, this transaction draws a clear line under the past. Our recent guidance upgrade suggests that the Company will achieve record profit for FY24. Mr Sena has worked collegially with the Board and management and has been instrumental in getting 2CC back on track.

"As the majority shareholder, he has an undeniable vested interest in the business achieving sustainable profitability. This can only be of benefit to all shareholders. The Board and management are now focused on moving forward positively, at pace and continuing to restore shareholder value," Mr Stiasny said.

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 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).