

10 September 2023

Market Announcement
NZX:2CC

NZSA endorses 2 Cheap Cars Group shareholder transaction

2 Cheap Cars Group Limited (NZX:2CC) has received confirmation from the New Zealand Shareholders Association (NZSA) that it supports the proposed sale of shares held by Eugene Williams and Trustees to David Sena and Trustees.

NZSA will be voting all undirected proxies it holds to approve the transaction at the Annual Shareholder Meeting.

If approved, the transaction will see the Sena Family Trust increase its shareholding to approximately 76% of 2CC's total shares.

In making the recommendation, NZSA noted that Mr Sena had proactively agreed to additional measures to further protect the interests of minority shareholders including not utilising the 'creep' provisions of the Takeovers Act for a period of three years from the date of the share acquisition. Mr Sena has also undertaken to 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.

2CC Board Chair, Michael Stiassny said that having support for the transaction from the NZSA was welcome and confirmed the Board's view.

"The Board had recommended the transaction be approved on the basis of the Independent Advisers Report. We firmly believe this transaction is in the best interests of all shareholders.

"David is already deeply invested in the success of this Company and has made a significant contribution to its transformation and increased profitability in recent months, as evidenced in upgraded guidance released on 8 September. He is totally dedicated to seeing the share price perform and minority shareholders will directly benefit from his singular focus."

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 Stiassny.

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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.

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