

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited (**NZX**)

and

To2 Cheap Cars Group Limited (**2CC**)

Date this disclosure made: 3 October 2023

Date last disclosure made: 28 July 2023

Date on which substantial holding ceased: 3 October 2023

Substantial product holder(s) giving disclosure

Full name(s): Eugene Hamilton Williams and TLR Williams Trustee Company Limited (**Williams Trustee Co**) as trustees of the E & Co Trust (together, the **Williams Trustees**), and Tracy Leanne Rowsell as director of Williams Trustee Co.

Summary of previous substantial holding

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

Summary for the Williams Trustees and Tracy Rowsell

For **last** disclosure,—

- (a) total number held in class: 13,679,934
- (b) total in class: 45,554,500
- (c) total percentage held in class: 30.030%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: Nil
- (b) total in class: 45,554,500
- (c) total percentage held in class: Nil

Details of transactions and events giving rise to ceasing of substantial holding

Eugene Williams and Williams Trustee Co as the Williams Trustees are joint registered holders of the ordinary shares in 2CC. Eugene Williams is also a beneficial owner of those jointly held shares. Tracy Rowsell is the sole director and shareholder of Williams Trustee Co, which is an independent trustee company with no beneficial interests, and has the power to exercise, or to control the exercise of, a right to vote attached to 20% or more of the voting products in Williams Trustee Co. As a result, Tracy Rowsell has a relevant interest in Williams Trustee Co's jointly held shares in 2CC.

Relevant Event #1: Share Sale Agreement with Sena Trustees

On 28 July 2023, the Williams Trustees entered into a sale and purchase agreement (the **Sale Agreement**) with the David Sena and Tompkins Wake Trustees 2022 Limited as trustees of the Sena Family Trust (the **Sena Trustees**), under which the Williams Trustees

agreed to sell, and the Sena Trustees agreed to purchase, 13,679,934 ordinary shares in 2CC at NZ\$0.32 per share (the **Transaction**). The Transaction was conditional on obtaining shareholders' approval by an ordinary resolution under rule 7(c) of the Schedule to the Takeovers Regulations 2000 (the **Shareholders' Approval**).

Relevant Event #2: Completion of Transaction

On 28 September 2023, the annual shareholders meeting of 2CC took place and the Shareholders' Approval was obtained. Pursuant to the terms of the Sale Agreement, completion of the Transaction occurred 3 business days after obtaining the Shareholders' Approval and the Sale Agreement becoming unconditional. Once this transfer is registered, the Williams Trustees' shareholding in 2CC is nil and the Williams Trustees cease to have a substantial holding in 2CC.

Additional information

Address(es) of substantial product holder(s): Level 4, 4 Graham Street, Auckland. 1010, New Zealand

Contact details: Eugene Williams | +64 27 383 1070 | eugenewainui@gmail.com

Nature of connection between substantial product holders: Williams Trustee Co and Eugene Williams as the Williams Trustees are joint registered holders of ordinary shares in 2CC. Eugene Williams is also a beneficial owner of these jointly held shares. Tracy Rowsell is the sole director and shareholder of Williams Trustee Co, which is an independent trustee company with no beneficial interests, and has the power to exercise, or to control the exercise of, a right to vote attached to 20% or more of the voting products in Williams Trustee Co.

Certification

I, Eugene Williams, 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.