Letter from Sena & Co to 2CC Shareholders

16 September 2026

TAKEOVER OFFER PRICE INCREASED – FINAL OFFER PRICE AND CLOSING DATE

Dear 2CC Shareholder

On 27 July 2026, Sena & Co Limited (**Sena & Co**) made a full takeover offer (**Offer**) of $0.80 per share for all the ordinary shares in 2 Cheap Cars Group Limited (**2CC**) not already owned by Sena & Co. On 9 September 2026, Sena & Co extended the closing date of the Offer to Wednesday, 30 September 2026.

Today, in accordance with the formal notice included with this letter, Sena & Co has increased the Offer price (**Offer Price**) from $0.80 per ordinary share in 2CC to **$0.90** per ordinary share. The increased Offer Price applies to acceptances of the Offer before and after the date of this letter.

Why is Sena & Co increasing the Offer?

As described in this letter, Sena & Co is of the view that the business is best positioned to realise its potential as a private company, enabling focused, founder-led decision-making.

More specifically, as evidenced by recent volatile trading conditions, being able to respond decisively to market conditions through investment is critical. This may result in periods of heightened investment to expand into areas such as providing finance to customers or an increase in sales yards and/or inventory. Being able to make such decisions without regard to minority shareholders, many of whom rely on dividends, will maximise the long-term value of the business.

Furthermore, economic conditions remain challenging. Interest rates have recently begun rising again, with the Reserve Bank increasing the Official Cash Rate to 2.75% on 2 September 2026 and signalling further increases may follow. A sustained higher interest-rate environment may adversely affect vehicle affordability and demand.

The upcoming New Zealand General Election introduces additional uncertainty. Opposition parties have proposed policy changes that, if adopted by a future government, could increase employment costs and strengthen the Clean Vehicle Standard in ways that could materially increase vehicle acquisition costs. The precise policies ultimately adopted would depend on the election result and any subsequent coalition or support arrangements. However, Sena & Co considers that these uncertainties reinforce the benefits of operating 2CC as a privately owned business, where management can respond quickly to changing economic, regulatory and market conditions and make investment decisions with a longer-term focus.

Based on shareholder feedback received to-date, it has become clear that the Offer will not clear the minimum acceptance condition at an Offer Price of $0.80 per share. Increasing the Offer Price is in the best interests of all shareholders and will maximise the prospect of a successful takeover.

The increased Offer Price represents an attractive premium to 2CC's share price trading prior to the date on which we lodged the Takeover Notice, including a premium of:

- 36% to the last closing price on the NZX of $0.66 on 9 July 2026, the last trading day on the NZX prior to the date on which we lodged the Takeover Notice;

- 35% to the one-month VWAP[1] of $0.66 per share;
- 40% to the six-month VWAP of $0.64 per share; and
- 56% to the 12-month VWAP of $0.58 per share.

The Offer represents an EBITDA multiple[2] of 5.8x 2CC's EBITDA for the year ending 31 March 2026 of $8.1 million.

Further, $0.90 is the **final and best price** that Sena & Co is willing to pay under the Offer. Sena & Co will not vary the Offer Price again.

In addition, Sena & Co will not extend the closing date of the Offer. Accordingly, the final closing date of the Offer is Wednesday, 30 September 2026[3].

As at end of day 14 September 2026, we have received acceptances under the Offer which total approximately 4.27% of the ordinary shares.

The minimum acceptance condition will be satisfied once we receive acceptances which will result in Sena & Co holding or controlling 90% or more of the voting rights in 2CC. **Sena & Co will not waive the 90% minimum acceptance condition**. If the 90% threshold is not reached, the Offer will lapse, shareholders will not receive their cash consideration of $0.90 per share, and the stock will likely trade down towards or below the pre-announcement trading price of $0.66 per share.

Shareholders are therefore strongly encouraged to accept the Offer as soon as possible to:

1. Help ensure the Offer can proceed to completion; and

2. Receive their cash consideration promptly once the Offer conditions are satisfied.

If you wish to accept our Offer, you must do so by no later than 11.59pm on Wednesday, 30 September 2026.

Why Accept?

2CC shareholders who have not yet accepted the Offer are urged to read the Offer Document and the Target Company Statement. In making your decision, please consider the following:

1. The independent directors of 2CC have unanimously recommended that you **ACCEPT** our Offer.

2. The final Offer Price of $0.90 per share is equal to the top end of the independent adviser's valuation range stated in the independent adviser's report included in the Target Company Statement.

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1 VWAP means the volume weighted average price at which 2CC shares have traded on the NZX Main Board for the relevant period ending on the last trading day on the NZX prior to the date on which Sena & Co lodged the Takeover Notice. VWAP is calculated by dividing the total dollar value of shares traded by the total volume (or number) of shares traded during the period referred to, based on trading days. VWAPs referred to in this letter have been calculated from NZX trading data sourced from IRESS (up to and including market close on 9 July 2026, the last trading day on the NZX prior to the date on which the Takeover Notice was issued by Sena & Co). VWAP figures are presented rounded to two decimal places for readability, but subsequent premiums have been calculated using the precise unrounded VWAP figures.

2 Multiple derived from 2CC's Enterprise Value. Enterprise Value calculated using 2CC's fully issued shares outstanding of 45,554,500 and reported financials as at 10 September 2026, comprising cash and cash equivalents of $3.8 million, borrowings of $0.8 million, and lease liabilities of $9.0 million.

3 The closing date for the Offer may be automatically extended beyond 30 September 2026 under Rule 24C of the Takeovers Regulations 2000 if the 90% minimum acceptance condition is satisfied during the 5 working days before the end of the offer period.

3. The final Offer Price of $0.90 in cash per share represents an attractive premium to 2CC's recent share price trading, including a premium of 36% to the last closing price on the NZX of $0.66 on 9 July 2026 (the last trading day on the NZX prior to the date on which we lodged the Takeover Notice) and 56% to the 12-month VWAP of $0.58 per share.

4. As 2CC noted in an announcement to the market on 14 August 2026, trading in July 2026 had been weaker than the first quarter and trading conditions remain volatile. In a further update to the market on 15 September, 2CC announced an unaudited net profit after tax of $330,000 for August 2026 and noted that trading conditions continue to be volatile. We note listed peer Turners Automotive Group share price has fallen approximately 10% from the date of the Offer to last close on 11 September 2026.

5. Trading in 2CC's shares is illiquid and the Offer presents a certain opportunity to sell for all-cash consideration.

6. The independent directors of 2CC advised on 7 September 2026 that up until 6 September 2026 no competing proposal had emerged for an alternative transaction.

7. The likelihood of the share price falling towards, or below, its pre-Offer level should the Offer not proceed. The 2CC share price on 9 July 2026 was NZ$0.66 per share.

If you have not already accepted the Offer in respect of your 2CC shares, but wish to do so, please complete and return the acceptance form, in accordance with the instructions of that acceptance form. Shareholders are also able to accept online at: www.takeoveroffer.co.nz/2cc.

If you have already accepted the Offer, you do not need to take any further action.

Shareholders requiring assistance should contact their financial adviser or Computershare, the Registrar, on 0800 991 101 (toll free within New Zealand), +64 9 488 8700 or email: tkoacceptances@computershare.co.nz.

Yours faithfully,

David Sena
Director, Sena & Co Limited

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Sena & Co Limited
5 Harvey Place
St Heliers, Auckland 1071
New Zealand

16 September 2026

Dear 2CC Shareholder

NOTICE OF VARIATION UNDER RULE 28 OF THE TAKEOVERS CODE

1. We refer to the full takeover offer by Sena & Co Limited (**Sena & Co**) dated 27 July 2026 to acquire all of the ordinary shares in 2 Cheap Cars Group Limited (**2CC**) not already held by Sena & Co (the **Offer**). Capitalised terms used but not defined in this notice have the meanings given to them in the offer document for the Offer (the **Offer Document**).

2. Sena & Co advises that it has decided to further vary the Offer by increasing the consideration payable from $0.80 per ordinary share in 2CC to **$0.90** per ordinary share in 2CC.

3. All other terms and conditions of the Offer remain unchanged as set out in the Offer Document and previous notices of variation (which extended the offer period for the Offer) sent to you.

4. This variation of the Offer is made under rule 27(a), and this notice is given under rule 28(1), of the Takeovers Code.

5. If you have not already accepted the Offer in respect of your 2CC Shares but wish to do so, please use the Acceptance Form which was provided with the Offer Document. Shareholders are also able to accept online at: www.takeoveroffer.co.nz/2cc.

6. If you have any questions about the Offer or how to accept it, you should contact Computershare Investor Services on:

   (a) 0800 991 101 (toll free within New Zealand)

   (b) +64 9 488 8794,

   or by email to tkoacceptances@computershare.co.nz, including "2CC Acceptance" in the subject line.

7. If you have already accepted the Offer, you do not need to take any further action.

For and on behalf of Sena & Co Limited by:

Yusuke (David) Sena
Director, CEO and CFO, Sena & Co Limited

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3454-8196-1039-V1

cc **2 Cheap Cars Group Limited**
102 Mays Road,
Onehunga,
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By email: michael@stiassny.com

cc **The Takeovers Panel**
Level 3, Solnet House, 70 The Terrace
PO Box 1171
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By email: takeovers.panel@takeovers.govt.nz

cc **NZX Limited**
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