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ASX Announcement

Autosports Group to acquire Stillwell Motor Group

- Autosports Group has entered into an agreement to acquire the Stillwell Motor Group for approximately \$55 million
- Stillwell Motor Group represents BMW, BMW Motorrad, MINI, Volvo, MG and Ducati brands in Victoria
- Completion is expected in October 2024

Autosports Group Limited (ASX:ASG) announces that it has entered into an agreement to acquire 100% of shares in B S Stillwell Motor Group Pty Ltd, known as the Stillwell Motor Group. The Stillwell Motor Group business will be held by Autosports Group's wholly owned subsidiary ASG Investment Holdings Pty Ltd.

The Stillwell Motor Group is a family-owned business founded in 1949 that operates BMW, BMW Motorrad, MINI, Volvo Cars, MG and Ducati dealerships in Victoria.

The purchase consideration consists of \$45 million for goodwill and approximately \$10 million for net tangible assets, plant and equipment. The seller of the Stillwell Motor Group can elect to receive up to 15% of the purchase consideration in the form of ASG shares to be issued at a price of \$2.09. The cash portion of the purchase consideration will be funded by cash and new and existing debt facilities.

CEO of Autosports Group, Nick Pagent said: "The Stillwell Motor Group could not be more perfectly aligned to Autosports Group's luxury brand and major metropolitan market growth strategy. With the brands of BMW, BMW Motorrad, MINI, Volvo, MG and Ducati covering 4 Victorian locations and contributing in excess of \$345 million in annualised revenue the acquisition is expected to add, on completion, approximately 13% to Autosports Group's annualised revenues. We thank the Stillwell family, BMW Group and Volvo Cars for their goodwill and support through the transaction."

Marianne Stillwell and Chris Stillwell, directors of Stillwell Motor Group, said today: "In our 75th year of direct ownership and operation of franchised motor vehicle and motorcycle dealerships, we are gratified to see our multi-award-winning dealerships join forces with Autosports Group Limited, a company which recognises our legacy and is well positioned to drive future growth for the businesses. We would like to acknowledge our extraordinary staff who have served our customers and our long-term brand partners BMW Group and Volvo Cars with distinction."

Completion is scheduled for October 2024 and is conditional upon satisfaction of certain conditions precedent, including obtaining consents from the relevant motor vehicle manufacturers.

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This announcement is authorised for release by the Board of Directors of Autosports Group Limited.