

8 October 2025

Not for release or distribution in the United States

Markets Announcements Office
ASX Limited

Eagers Automotive - Retail Offer Booklet

Eagers Automotive Limited (ASX: APE) ("**Eagers**") is pleased to advise that the retail entitlement offer booklet ("**Retail Offer Booklet**"), along with personalised entitlement and acceptance forms for the retail component of the 1 for 12 underwritten¹ accelerated non-renounceable pro rata entitlement offer ("**Retail Entitlement Offer**") of new fully paid ordinary shares in Eagers as announced to ASX on Wednesday, 1 October 2025, have now been made available to shareholders who are eligible to participate in the Retail Entitlement Offer, as defined in section 1.5 of the Retail Offer Booklet ("**Eligible Retail Shareholders**").

Shareholders who are not Eligible Retail Shareholders are not eligible to participate in the Retail Entitlement Offer ("**Ineligible Retail Shareholders**"). Eagers will today dispatch letters to eligible and ineligible retail shareholders in relation to the Retail Entitlement Offer.

Copies of the Retail Offer Booklet and the letters to Eligible Retail Shareholders and Ineligible Retail Shareholders are attached to this announcement. Eligible Retail Shareholders can also access the Retail Offer Booklet and their personalised entitlement and acceptance form online at www.computersharecas.com.au/EagersOffer.

The Retail Entitlement Offer opens today, Wednesday, 8 October 2025 and is expected to close at 5.00 pm (Sydney time) on Monday, 27 October 2025.

Eligible Retail Shareholders should carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

Shareholders with questions should contact their stockbroker, solicitor, accountant, financial adviser or other professional adviser before making an investment decision. For further information on the Retail Entitlement Offer, shareholders may contact the

¹ The Entitlement Offer is underwritten other than in relation to the entitlements of Nick Politis (a director of Eagers) and certain of his associated entities who have committed to take up their full pro rata entitlements of approximately A\$128 million.

Offer Information Line on 1300 043 194 (from within Australia) or +61 2 8355 1006 (from outside of Australia) at any time from 9.00am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

-ENDS-

For more information:

Keith Thornton
Chief Executive Officer
(07) 3608 7100

Jon Snowball
Sodali & Co
0477 946 068
jon.snowball@sodali.com

Authorised for release by the Board.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

General

In addition, this announcement is subject to the same 'Important Notice and Disclaimer' as appears on pages 2 to 4 of the Investor Presentation lodged on ASX on 1 October 2025 with any necessary contextual changes.

RETAIL ENTITLEMENT OFFER

1 for 12 pro rata accelerated non-renounceable
entitlement offer of fully paid ordinary shares
in Eagers Automotive Limited at an
Offer Price of A\$21.00 per New Share

RETAIL ENTITLEMENT OFFER CLOSES AT
5.00PM (SYDNEY TIME) ON 27 OCTOBER 2025
(UNLESS EXTENDED)

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional advisor if you have any questions.

NOT FOR DISTRIBUTION TO US WIRE SERVICES OR DISTRIBUTION IN
THE UNITED STATES



Eagers Automotive Limited
ABN 87 009 680 013

For personal use only

Important notices

This Retail Offer Booklet has been issued by Eagers Automotive Limited ABN 87 009 680 013 (**Eagers**).

This Retail Offer Booklet (other than the ASX Announcement and Investor Presentation in section 3 of this Retail Offer Booklet) is dated 8 October 2025 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Eagers to raise A\$452 million.

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made without a prospectus or other disclosure document. As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read this Retail Offer Booklet and the information about Eagers and the Retail Entitlement Offer made publicly available carefully, prior to deciding whether to take up all or part of their Entitlement (and additional New Shares in excess of their Entitlement) or do nothing in respect of their Entitlement.

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation, or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide whether to participate in the Retail Entitlement Offer. In particular you should consider the risk factors that could affect the performance of Eagers or the value of an investment in Eagers. Please refer to the "Key risks" section of the Investor Presentation for further details (see section 3 of this Retail Offer Booklet).

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/EagersOffer or paper copy upon request, you acknowledge that you have read this Retail Offer Booklet in its entirety and you have acted in accordance with, and agree to the terms of, the Retail Entitlement Offer detailed in this Retail Offer Booklet.

NO OVERSEAS OFFERING EXCEPT NEW ZEALAND

This Retail Offer Booklet (including the accompanying Entitlement and Acceptance Form) does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand without the express written consent of Eagers.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law and any such restrictions should be observed. If you come into possession of the information in this Retail Offer Booklet, you should observe those restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Because of these legal restrictions, you must not send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States or in any other jurisdiction in which such an offer would be illegal. Failure to comply with these restrictions may result in violations of applicable securities laws.

This Retail Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

NEW ZEALAND

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of Eagers with registered addresses on the Eagers' share register in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

DEFINITIONS, TIME AND CURRENCY

Defined terms used in this Retail Offer Booklet are contained in section 6 of this Retail Offer Booklet. All references to time are to Sydney, Australia time, unless otherwise indicated.

Unless otherwise noted, all references to "\$" are to Australian dollars.

TAXATION

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 of this Retail Offer Booklet provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer (including in respect of the Top-up Facility) for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. To the maximum amount permitted by law, neither Eagers nor or any of its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (**Beneficiaries**) accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences. Eagers recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer (including the Top-up Facility).

PRIVACY

Eagers collects information about each Applicant provided on an Applicant's personalised Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Eagers. By submitting your personalised Entitlement and Acceptance Form, you will be providing personal information to Eagers (directly or through its Share Registry). Eagers collects, holds and will use that information to assess your Application.

Eagers collects your personal information to process and administer your shareholding in it and to provide related services to you. Eagers may disclose your personal information for purposes related to your shareholding in it, including to its Share Registry, Eagers' related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. If you would like details of information about you held by Eagers, please contact privacy@eagersautomotive.com.au. Eagers' privacy policy is available on its website at www.eagersautomotive.com.au/privacy-policy/.

GOVERNING LAW

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Queensland, Australia. Each Applicant and Eagers submits to the exclusive jurisdiction of the courts of Queensland, Australia.

NO REPRESENTATIONS

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet or released on ASX by Eagers. Any information or representation in connection with the Retail Entitlement Offer not contained in this Retail Offer Booklet or otherwise released by Eagers on ASX may not be relied upon as having been authorised by Eagers or its Beneficiaries. Except as required by law, and only to the extent so required, none of Eagers or any of its respective **Beneficiaries**, nor any other person, warrants or guarantees the future performance of Eagers or any return on any investment made pursuant to this Retail Offer Booklet.

PAST PERFORMANCE

Investors should note that any past performance and pro forma historical information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance of Eagers, including future share price performance.

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

This Retail Offer Booklet contains certain "forward-looking statements". The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "foresee", "aim", "will", "seek" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Eagers and its Beneficiaries. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the "Key risks" in section of the Investor Presentation (section 3 of this Retail Offer Booklet) for a summary of certain risk factors that may affect Eagers.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant ongoing volatility.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Eagers' business strategies including following completion of the Entitlement Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

To the maximum extent permitted by law, no guarantee, representation or warranty, express or implied, is made in this Retail Offer Booklet as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Retail Offer Booklet. The forward-looking statements are based only on information available to Eagers as at the date of this Retail Offer Booklet (or as otherwise expressly specified). Except as required by applicable laws or regulations, none of Eagers, its representatives or advisers undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Retail Offer Booklet, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

INFORMATION AND LIABILITY

To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each of Eagers, the Joint Lead Managers and their respective Beneficiaries exclude and expressly disclaim:

- all duty and liability for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Entitlement Offer or the information in this Retail Offer Booklet being inaccurate or incomplete in any way for any reason;
- any obligations or undertaking to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty in this Retail Offer Booklet, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Retail Offer Booklet or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in or implied by the information in this Retail Offer Booklet or any part of it, or that this Retail Offer Booklet contains all material information about Eagers or which a prospective investor or purchaser may require in evaluating a possible investment in Eagers or acquisition of securities in Eagers.

Unless otherwise expressly stated in this Retail Offer Booklet, the Joint Lead Managers are acting only as lead managers, bookrunners and underwriters of the Entitlement Offer except for the Shares which are the subject of the NGP Commitment (which are not underwritten). The Joint Lead Managers and their respective Beneficiaries:

- take no responsibility or liability for any part of this Retail Offer Booklet or the information within it;
- have not authorised, permitted or caused the issue, release, submission, dispatch or provision of this Retail Offer Booklet;
- make no recommendations as to whether you or your related parties should participate in the Entitlement Offer nor (to the extent permitted by law) do they make any representations or warranties (express or implied) in this Retail Offer Booklet to you concerning the Entitlement Offer or the information within this Retail Offer Booklet.

Neither Eagers nor the Joint Lead Managers have assumed an investor will use the information in this Retail Offer Booklet as part of their investment decision without making their own enquiries and obtaining independent advice.

Unless expressly agreed in writing, none of Eagers, the Joint Lead Managers or their respective Beneficiaries are in a fiduciary relationship with any investor.

TRADING NEW SHARES

To the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), Eagers, the Joint Lead Managers, the Share Registry, Eagers' mailing house and each of their respective Beneficiaries will have no responsibility and disclaim all liability (including for negligence) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Eagers or its Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other independent professional adviser.

NO ENTITLEMENTS TRADING

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, cannot be sold nor can they be privately transferred or otherwise disposed of.

ELECTRONIC COMMUNICATIONS

If you are accessing your personalised Entitlement and Acceptance Form and this Retail Offer Booklet on an internet website, you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Retail Offer Booklet or Eagers' Entitlement Offer website which can be accessed at www.computersharecas.com.au/EagersOffer is at your own risk.

If you are receiving this Retail Offer Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently to the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), none of Eagers, the Joint Lead Managers, the Share Registry, Eagers' mailing house or any of their respective Beneficiaries accepts any liability or responsibility (including for any negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry.

GENERAL

The information in this Retail Offer Booklet remains subject to change without notice, and to the maximum extent permitted by law Eagers is not responsible for updating this Retail Offer Booklet. Eagers may in its absolute discretion, but without being under any obligation to do so, update or supplement this Retail Offer Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important Notices".

THIS DOCUMENT HAS BEEN AUTHORISED FOR RELEASE TO ASX BY EAGERS' BOARD OF DIRECTORS.

Chairman's letter

Dear Shareholder,

8 October 2025

On behalf of the board of Eagers Automotive Limited (**Eagers**), I am pleased to offer you the opportunity to participate in an underwritten¹ 1 for 12 accelerated non-renounceable entitlement offer of new ordinary shares in Eagers (**New Shares**) at an offer price of A\$21.00 per New Share (**Offer Price**) to raise gross proceeds of approximately A\$452 million (**Entitlement Offer**).

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**), and is being conducted in conjunction with a A\$50 million strategic placement of New Shares to Mitsubishi Corporation (**Strategic Placement**, and together with the Entitlement Offer, **Equity Raising**) as announced by Eagers to the ASX on 1 October 2025. The Institutional Entitlement Offer, raising approximately A\$143 million, was successfully completed on 2 October 2025. This Retail Offer Booklet relates to the Retail Entitlement Offer.

The net proceeds from the Equity Raising will be used to partly fund Eagers' strategic investment in CanadaOne Auto (**CanadaOne**) through the acquisition of a 65% equity interest in its holding company for approximately A\$1,043 million² (**Acquisition**). Further information about the Acquisition is provided in Eagers' announcement and Investor Presentation lodged with ASX on Wednesday, 1 October 2025 (and included in section 3 of this Retail Offer Booklet).

Eagers' Director, Nick Politis, and his associated entities have committed to take up their full pro rata Entitlements under the Entitlement Offer (a value of approximately A\$128 million) (**NGP Commitment**). All other directors of Eagers who are existing shareholders on the Record Date intend to take up all or part of their pro rata Entitlements.

Nick Politis³ and CanadaOne's founder, Pat Priestner⁴, have committed to sub-underwrite the Retail Entitlement Offer for up to A\$10 million each (combined sub-underwriting commitment of up to A\$20 million).

CanadaOne overview

CanadaOne is one of Canada's largest dealership groups and has a track record of strong performance.

CanadaOne has 42 dealership locations across five Canadian provinces. It has a balanced and attractive brand representation across the 36 brands in the market, underpinned by strong representation of Canada's top 3 selling brands: Toyota, Ford and GM. CanadaOne has significant property backing with ownership of the freehold property at 30 of its 42 locations, valued at circa A\$714 million.

CanadaOne is an industry leader, demonstrated by key financial performance highlights for the 12 months ending 30 June 2025 including:

- New vehicle unit sales of 48,000 and used vehicle unit sales of 41,000
- Revenue of CAD\$4.9 billion (A\$5.5 billion⁵)⁶
- Adjusted profit before tax⁷ of CAD\$199 million (A\$221 million)⁸
- Industry leading sales efficiency with +90% more new unit sales per location in FY24 than the Canadian industry average.⁹

CanadaOne's Dealer-Partner model, which promotes equity ownership and full alignment with the business operators, is fundamental to its culture and has underpinned its long-term performance. It is one of the fastest growing dealership groups in Canada and has expanded its network from 22 to 42 locations from January 2021 to June 2025.

The group is led by a highly experienced leadership team. Its founder, Pat Priestner, is a key figure in the Canadian auto industry and is well regarded for his entrepreneurial leadership and operational excellence.

Strategic and commercial rationale

CanadaOne was identified after an extensive global review process, and is a highly strategic and financially attractive acquisition:

• Strong alignment with CanadaOne's highly successful leadership team

There is over 370 years of combined experience across CanadaOne's leadership team. Additionally, the transaction structure maximises alignment with management, with entities associated with Pat Priestner receiving a significant amount of the Acquisition consideration in the economic equivalent of Eagers shares in the form of Exchangeable Shares.¹⁰

1 The Entitlement Offer, with the exception of the NGP Commitment and Strategic Placement, is underwritten in accordance with the terms of the Underwriting Agreement. A summary of the Underwriting Agreement is set out on slides 53 to 54 of the Investor Presentation included in section 3 of this Retail Offer Booklet.

2 Purchase price of CAD\$953 million has been converted to AUD at CAD/AUD exchange ratio of 1.095 and is subject to customary completion adjustments for a transaction of this type.

3 An entity associated with Nick Politis.

4 An entity controlled by Pat Priestner.

5 CAD/AUD exchange rate of 1.095 used to convert all CAD metrics.

6 Investors should be aware that certain financial measures included in this Booklet are 'non-IFRS financial information' under ASIC Regulatory Guide 230: Disclosing non-IFRS financial information published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, Adjusted EBITDA, Adjusted PBT, net debt, all measures identified as "underlying" and others, as shown on pages 41 to 45 of the Investor Presentation (included in this Booklet). Eagers believes the non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and conditions of Eagers. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Booklet.

7 Underlying PBT, normalised for one-off, non-recurring items identified during due diligence.

8 See footnote (4) above.

9 Source: DesRosiers Automotive Consultants Inc and GlobalDirect Q2 Canadian Light Vehicle Sales Report. CanadaOne data sourced from management reports.

10 Scrip consideration comprises 21.4 million Exchangeable Shares (with an issue price of A\$18.00 per Exchangeable Share) in a corporation established by Eagers and governed by the laws of Alberta, Canada. Exchangeable Shares are designed to provide economic equivalent to owning an ordinary Eagers share. Refer to the Appendix 3B lodged by Eagers with the ASX on 1 October 2025 for details of the terms of the Exchangeable Shares, as well as the exchange right and support agreement entered into by Eagers in relation to them.

- **Global expansion of Eagers platform into large and highly attractive Canadian market**

Canada is a large-scale market with +50% more new vehicle sales than Australia in FY24. It features a balanced presence of blue-chip brands creating a market dynamic, driving significantly higher throughput of new car sales per brand than Australia (+213%).¹¹ This, in combination with high back-end absorption, results in a stable auto retail environment and business model.

- **Highly fragmented market with significant growth potential and long-term value creation opportunities**

The top 5 dealership groups in Canada represent <10% of the overall dealership market. CanadaOne is ideally placed for future growth opportunities in a market¹² where there are over 3,700 dealerships in Canada.

- **Opportunity to expand Eagers market leading easyauto123 used car platform**

The Acquisition is expected to create opportunities to roll-out easyauto123 across the combined group, particularly with Mitsubishi Corporation's proposed strategic investment in easyauto123.¹³

- **Significant strengthening of global relationships with OEMs**

There is a high degree of overlap in CanadaOne and Eagers' OEM relationships - creating opportunities for collaboration with OEM partners, further potential market expansion and efficiency across regions.

- **Financially compelling and immediately accretive**

Results in immediate mid-teens EPS accretion¹⁴ on a pro-forma LTM 30 June 2025 basis, without any assumed synergies.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 12 Existing Shares held at 7.00pm (Sydney time) on Friday, 3 October 2025 (**Entitlement**), on the terms and conditions set out in this Retail Offer Booklet.

The Offer Price of A\$21.00 per New Share is the same price as paid by the institutional investors who participated in the Institutional Entitlement Offer, and represents a discount of:

- 28.4% to Eagers' last closing price of A\$29.32 on 30 September 2025 (the day prior to the announcement of the Equity Raising);
- 26.6% to 5 day volume-weighted average price up to and including 30 September 2025 of A\$28.62; and
- 26.5% to the theoretical ex-rights price (**TERP**)¹⁵ of A\$28.57 as at 30 September 2025.

Under the Retail Entitlement Offer, Eligible Retail Shareholders (who are not Related Parties of Eagers (as defined in the ASX Listing Rules)) who take up their full Entitlement may also apply for Additional New Shares up to the value of 50% of their Entitlement (subject to a cap per Eligible Retail Shareholder of A\$100,000) at the Offer Price (**Top-up Facility**). Additional New Shares will only be available under the Top-up Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders. There is no guarantee that applicants under the Top-up Facility will receive all or any of the Additional New Shares applied for. Eagers and the Joint Lead Managers reserve the right to allocate New Shares under the Top-up Facility at their sole discretion (see section 3 of this Retail Offer Booklet for further information).

Approximately 21.5 million New Shares will be issued under the Entitlement Offer and 2.8 million New Shares will be issued under the Strategic Placement (together, representing 9.4% of Eagers' existing issued capital). New Shares will rank equally with Existing Shares on issue.

The Entitlement Offer is non-renounceable which means your Entitlement will not be tradeable on ASX or otherwise be transferable. This means that Eligible Retail Shareholders who do not take up their full Entitlement will not receive any value in respect of those Entitlements they do not take up and their percentage holding in Eagers will be reduced. I encourage you to consider this offer carefully.

Unless extended, the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 27 October 2025.

If you would like to exercise your Entitlement, you will need to complete your application and pay your Application Monies using BPAY® or EFT by following the instructions set out on your personalised Entitlement and Acceptance Form that is available online at www.computersharecas.com.au/EagersOffer. If you would like to request a paper copy of the Entitlement and Acceptance Form and Retail Offer Booklet, please call the Offer Information Line. Your personalised Entitlement and Acceptance Form details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet. Further details of the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are set out in this Retail Offer Booklet (including in the 'Key Risks' in slides 47 to 52 of the Investor Presentation enclosed in section 3) which you should read carefully and in its entirety.

If you have any questions about the Retail Entitlement Offer, please contact the Offer Information Line on 1300 043 194 (from within Australia) or +61 2 8355 1006 (from outside Australia) or chat online at <https://chat4.shareholdersfirst.com.au> at any time between 9.00am to 5.00pm (Sydney time), Monday to Friday during the Retail Entitlement Offer period.

On behalf of the Eagers' board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully,



Tim Crommelin

Chair
Eagers Automotive Limited

¹¹ New vehicle sales per brand is total unit sales for FY24 divided by total number of brands. New Vehicle sales sourced from DesRosiers Automotive Consultants Inc and GlobalDirect Q2 Canadian Light Vehicle Sales Report. CanadaOne data sourced from management reports.

¹² Source: Company Websites, Company Financial Reports and Company Press Releases for the following companies: Dilawri, GoAuto, AutoCanada, Steele Auto Group and CanadaOne Auto.

¹³ Refer to Eagers' announcement titled 'Mitsubishi Corporation strategic investment in APE and ea123' and released to the ASX on Wednesday, 1 October 2025 for details.

¹⁴ EPS accretion includes exchangeable shares as required by Australian Accounting Standards. Note, these shares will not be included in share capital or market capital until they are exchanged.

¹⁵ Theoretical ex-rights price (**TERP**) is the theoretical ex-rights price. The calculation of TERP includes the total number of New Shares issued under the Entitlement Offer and the Strategic Placement. TERP is a theoretical calculation only and the actual price at which Eagers' Shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Summary of the Entitlement Offer

Institutional Entitlement Offer	
Ratio	1 New Share for every 12 Existing Shares held ¹⁶
Offer Price	A\$21.00 per New Share
Size	Approximately 6.8 million New Shares ¹⁷
Gross proceeds	Approximately A\$143 million

Retail Entitlement Offer	
Ratio	1 New Share for every 12 Existing Shares held on the Record Date
Offer Price	A\$21.00 per New Share
Size	Approximately 14.7 million New Shares
Gross proceeds	Approximately A\$309 million

Entitlement Offer	
Total gross proceeds	Approximately A\$452 million

¹⁶ Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.
¹⁷ The split between the Institutional Entitlement Offer and Retail Entitlement Offer is current as at 2 October 2025 and is subject to final reconciliations being determined.

Key dates

Activity	Date
Announcement of the Acquisition, Entitlement Offer and Strategic Placement	Wednesday, 1 October 2025
Institutional Entitlement Offer and bookbuild opened	Wednesday, 1 October 2025
Institutional Entitlement Offer and bookbuild closed	Thursday, 2 October 2025
Announcement of results of Institutional Entitlement Offer Shares recommence trading	Friday, 3 October 2025
Record Date for eligibility in the Retail Entitlement Offer (7.00pm Sydney time)	Friday, 3 October 2025
Retail Entitlement Offer opens	Wednesday, 8 October 2025
Retail Offer Booklet and personalised Entitlement and Acceptance Forms made available to Eligible Retail Shareholders	Wednesday, 8 October 2025
Settlement of New Shares issued under the Institutional Entitlement Offer	Monday, 13 October 2025
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Strategic Placement	Tuesday, 14 October 2025
Retail Entitlement Offer closes (5.00pm Sydney time)	Monday, 27 October 2025
Settlement of New Shares under the Retail Entitlement Offer	Friday, 31 October 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 3 November 2025
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 November 2025

The timetable above is indicative only and subject to change without notice. Unless otherwise stated, all times and dates in the timetable refer to Sydney time. Eagers reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Eagers reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential effect on the date that New Shares are allotted and commence trading on the ASX. Eagers also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have any questions in relation to this document you should call the Eagers Shareholder Information Line on 1300 043 194 (for calls made in Australia) or +61 2 8355 1006 (for calls made from outside Australia) from Monday to Friday, between 9.00am and 5.00 pm (Sydney time). Alternatively, contact the chat line at <https://chat4.shareholdersfirst.com.au> or by scanning the QR Code.



Contents

Important Notices	2
Chairman's letter	4
Summary of the Entitlement Offer	6
Key dates	7
Summary of options available to you	9
1 Overview of the Entitlement Offer	10
2 How to apply	12
3 ASX Announcements and Investor Presentation	17
4 Additional information	98
5 Australian taxation consequences	100
6 Definitions	102
Corporate Directory	106

For personal use only

Summary of options available to you

If you are an Eligible Retail Shareholder (refer to section 1.5), you may take one of the following actions:

- take up all of your Entitlement and, if you do so, you may also apply for Additional New Shares under the Top-up Facility (see section 2.3 of this Retail Offer Booklet);
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for your lapsed Entitlement (see section 2.4 of this Retail Offer Booklet); or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement (see section 2.5 of this Retail Offer Booklet).

Participation in the Retail Entitlement Offer is limited to Eligible Retail Shareholders only and is entirely optional.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an **Ineligible Retail Shareholder**. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
Option 1: Take up all of your Entitlement	<ul style="list-style-type: none">• You may elect to purchase all of the New Shares at the Offer Price specified in your personalised Entitlement and Acceptance Form (see section 2 for instructions on how to take up your Entitlement).• The New Shares will rank equally in all respects with Existing Shares.• The Retail Entitlement Offer closes at 5:00pm (Sydney time) on Monday, 27 October 2025 (unless extended).
Option 2: Take up all of your Entitlement and apply for Additional New Shares	<ul style="list-style-type: none">• Eligible Retail Shareholders who take up their Entitlement in full (other than a Related Party of Eagers) can also apply for Additional New Shares up to 50% of their Entitlement (and subject to a cap of A\$100,000) under the Top-up Facility. Details of the Top-up Facility are included in section 2.3. There is no guarantee that you will be allocated any Additional New Shares under the Top-up Facility.• Additional New Shares will only be allocated if there is a sufficient number of New Shares not taken up by Eligible Retail Shareholders pursuant to their Entitlements. There is no guarantee that any Additional New Shares will be allocated. Eagers with agreement of the Joint Lead Managers will scale back Applications for Additional New Shares in their absolute discretion.• The New Shares issued under the Top-up Facility will rank equally in all respects with existing Shares.
Option 3: Take up part of your Entitlement	<ul style="list-style-type: none">• If you wish to take up only part of your Entitlement, you may elect to subscribe for a lesser number of New Shares at the Offer Price than the number of New Shares specified in your personalised Entitlement and Acceptance Form (see section 2.4 for instructions on how to take up your Entitlement).• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.• You will not be entitled to apply for Additional New Shares under the Top-up Facility.• Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be traded on ASX or any other exchange, cannot be sold nor can it be privately transferred or disposed of. If you do not take up your Entitlement in full, your percentage holding in Eagers will be reduced as a result of the Entitlement Offer and the Strategic Placement.
Option 4: Do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlements	<ul style="list-style-type: none">• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse.• Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be traded on ASX or any other exchange, cannot be sold nor can it be privately transferred or disposed of.• By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in Eagers will be reduced as a result of dilution by the New Shares issued under the Entitlement Offer and the Strategic Placement.

1. Overview of the Entitlement Offer

1.1 Overview

The Entitlement Offer is an offer of approximately 21.5 million New Shares at the Offer Price of A\$21.00 per New Share, to raise approximately A\$452 million. Under the Entitlement Offer, Eagers is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 12 Existing Shares held on the Record Date, being 7.00pm (Sydney time) on Friday, 3 October 2025.

The proceeds of the Entitlement Offer and Strategic Placement will be used to partly fund the Acquisition. Refer to Eagers announcements to ASX on Wednesday, 1 October 2025 for further details.

The Entitlement Offer has two components:

Institutional Entitlement Offer: Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Institutional Shareholders was carried out. The Institutional Entitlement Offer raised approximately A\$143 million and completed on Thursday, 2 October 2025; and

Retail Entitlement Offer (to which this Retail Offer Booklet relates): Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement, take up Additional New Shares in excess of their Entitlement or do nothing in respect of their Entitlement. Eligible Retail Shareholders that take up their Entitlement in full may apply for Additional New Shares of up to a maximum of 50% of their Entitlement (subject to a cap of A\$100,000) under the Top-up Facility (unless they are a Related Party of Eagers) subject to the availability of Additional New Shares and any scale back that may be applied by Eagers and the Joint Lead Managers as they agree in their absolute discretion. The Retail Entitlement Offer is looking to raise approximately A\$309 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on ASX or any other exchange, nor can they be sold, privately transferred or otherwise disposed of.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Eligible Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer (other than the NGP Commitment) is underwritten by the Joint Lead Managers in accordance with the terms of the Underwriting Agreement (see section 4.4 of this Retail Offer Booklet for more details).

1.2 Strategic Placement

In conjunction with Eagers' strategic investment in CanadaOne, Eagers announced on Wednesday, 1 October 2025 that Mitsubishi Corporation have committed to investing in Eagers via a A\$50 million Strategic Placement. 2,777,778 new Shares will be issued under the Strategic Placement at an issue price of A\$18.00 per new Share.

1.3 Institutional Entitlement Offer

Eagers has already raised approximately A\$143 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer, at the Offer Price of A\$21.00 per New Share.

New Shares are expected to be issued under the Institutional Entitlement Offer and Strategic Placement on Tuesday, 14 October 2025.

1.4 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read the information on Eagers and the Retail Entitlement Offer made publicly available prior to taking up all or part of their Entitlement. In particular, please refer to the materials in section 3 of this Retail Offer Booklet, other announcements made by Eagers (available at www.asx.com.au (ASX: APE)) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer opens after 9.00am (Sydney time) on Wednesday, 8 October 2025. This is also the date when the Retail Offer Booklet will be released and made available online to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Monday, 27 October 2025 (being the Closing Date).

1.5 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders who:

- (a) are registered as a holder of Existing Shares on Eagers' share register on the Record Date, being 7.00pm (Sydney time) on Friday, 3 October 2025;
- (b) have a registered address in Australia or New Zealand on the Record Date as recorded on Eagers' share register (or who is an Institutional Shareholder outside Australia who has not been treated as an Eligible Institutional Shareholder and has been determined by the Joint Lead Managers and Eagers as eligible to participate in the Retail Entitlement Offer);
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States;
- (d) are not an Eligible Institutional Shareholder or Ineligible Institutional Shareholder; and
- (e) are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer,

provided (for the avoidance of doubt) that if a Shareholder (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of that person.

Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

Eagers has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders after taking into account the legal and regulatory requirements in certain countries and because of the small number of such Shareholders, the number and value of New Shares those Shareholders would otherwise be entitled to and the cost of complying with the applicable laws and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

Eagers and the Joint Lead Managers, in their absolute discretion, reserve the right to determine whether a Shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer.

Eagers disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a security holder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

2. How to Apply

2.1 Your Entitlements

Each Entitlement is calculated as 1 New Share for every 12 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares.

An Entitlement and Acceptance Form setting out your Entitlement is made available with this Retail Offer Booklet. Your Entitlement has been calculated as 1 New Share for every 12 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares. You can access your online Entitlement and Acceptance Form which includes the maximum number of Additional New Shares that you can apply for online at www.computersharecas.com.au/EagersOffer.

Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Retail Shareholders should be aware that an investment in Eagers involves both known and unknown risks. These risks include the possible loss of income and principal invested.

Eagers does not guarantee any particular rate of return or the performance of the New Shares offered under the Retail Entitlement Offer or the performance of Eagers, nor does it guarantee repayment of capital from Eagers. The key risks identified by Eagers are set out in slides 47 to 52 of the Investor Presentation (see section 3 of this Retail Offer Booklet).

All Eligible Retail Shareholders who apply to participate in the Retail Entitlement Offer are taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Retail Offer Booklet (including, without limitation, in section 2.11 of this Retail Offer Booklet).

2.2 Options available to you

Eligible Retail Shareholders may:

- Option 1:** take up their Entitlement in full and, if they do so, they may apply for Additional New Shares (refer to section 2.3);
- Option 2:** take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to section 2.4); or
- Option 3:** do nothing and allow their Entitlement to lapse (refer to section 2.5).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

The Retail Entitlement Offer must be accepted by 5.00pm (Sydney time) on the Closing Date.

Eagers reserves the right to reject an Entitlement and Acceptance Form and/or any payment that is received after the Closing Date. Eagers' decision in that regard is final.

The Closing Date for acceptance of the Retail Entitlement Offer is expected to be **5.00pm (Sydney time) on Monday, 27 October 2025** (however, that date may be varied by Eagers, in accordance with the ASX Listing Rules and applicable law).

2.3 Option 1: Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top-up Facility

If you wish to take up all of your Entitlement, you are encouraged to pay your Application Monies via BPAY® or EFT by no later than 5:00pm (Sydney time) on the Closing Date by following the instructions set out on the personalised Entitlement and Acceptance Form (see sections 2.7, 2.8, and 2.9 for further information on BPAY®).

If you take up your Entitlement in full, you may wish to also apply for Additional New Shares up to 50% of your Entitlement (subject to a cap of A\$100,000) (see section 2.13 for further information).

If you take up and pay for all of your Entitlement, before the Closing Date, it is expected that you will be issued New Shares (and if applicable, Additional New Shares) on Monday, 3 November 2025.

2.4 Option 2: Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement and apply for New Shares, you are encouraged to pay your Application Monies via BPAY® by no later than 5:00pm (Sydney time) on the Closing Date by following the instructions set out on the personalised Entitlement and Acceptance Form (see sections 2.7, 2.8, and 2.9 for further information on BPAY®).

If Eagers receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Money will pay for in full.

Any Entitlements which you do not take up will lapse and will be acquired either by Eligible Retail Shareholders under the Top-up Facility or by the Joint Lead Managers or any sub-underwriters subject to the terms and conditions of the underwriting arrangements.

2.5 Option 3: Allowing your Entitlement to lapse

If you take no action, you will not be issued New Shares and your Entitlement will lapse.

Your Entitlement is non-renounceable, which means it is non-transferable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

2.6 Consequences of not taking up all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out in this Retail Offer Booklet, those New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) will be acquired either by Eligible Retail Shareholders under the Top-up Facility or by the Joint Lead Managers or any sub-underwriters subject to the terms and conditions of the underwriting arrangements.

By allowing some or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that part of your Entitlement and you will not receive any payment or value for that part of your Entitlement. Your percentage interest in Eagers will also be diluted by the Entitlement Offer and Strategic Placement and you will not be able to apply for any Additional New Shares under the Top-up Facility.

2.7 Payment and refunds

You are encouraged to pay your Application Money using BPAY® if possible (see section 2.8 of this Retail Offer Booklet).

If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY®, see section 2.9 of this Retail Offer Booklet.

Cash payments will not be accepted. Receipts for payment will not be issued.

All payments must be in Australian dollars.

2.8 Payment by BPAY®

For payment by BPAY®, please follow the instructions as set out on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/EagersOffer or paper copy upon request. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) as set out on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently have more than one CRN, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) while you are not required to return your Entitlement and Acceptance Form, you are taken to make the declarations, acknowledgements, representations, warranties and other confirmations on the Entitlement and Acceptance Form and in this Retail Offer Booklet (including, without limitation, section 2.11 of this Retail Offer Booklet);
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of the whole number of New Shares which is covered in full by your Application Money;

- (c) if you pay for more than your full Entitlement, that additional amount will be treated as applying for as many Additional New Shares as it will pay for in full up to an additional 50% of your Entitlement (subject to a cap of A\$100,000) and subject to the availability of Additional New Shares and any scale back which Eagers and the Joint Lead Managers agree may apply (in their absolute discretion); and
- (d) if you pay for more than the whole number of New Shares that you are allocated under the Retail Entitlement Offer, that additional amount will be refunded as soon as practicable after the close of the Retail Entitlement Offer unless that refund would be for a nominal amount of less than A\$2.00, in which case no refund will be made. No interest will be paid to Applicants on any Application Money received or refunded.

You will also need to ensure that you are aware of any transfer fees with your financial institution as we are only able to process the Australian dollar funds received.

Neither Eagers nor the Share Registry accepts any responsibility for loss incurred through incorrectly completed payments via BPAY®.

2.9 If you are unable to pay by BPAY®

Eagers encourages payments by BPAY® if possible.

If you are a New Zealand based Shareholder who is unable to pay by BPAY®, you may pay by EFT by following the instructions on your personalised Entitlement and Acceptance Form available online at www.computersharecas.com.au/EagersOffer or paper copy upon request. If you are an Australian based Shareholder who is unable to pay by BPAY®, please call the Offer Information Line on 1300 043 194 (from within Australia) or +61 2 8355 1006 (from outside of Australia) at any time from 9.00am to 5.00pm (Sydney time) Monday to Friday to obtain EFT payment instructions. You must use the personalised reference number provided so that the Share Registry can match your payment with your holding.

2.10 Payment through BPAY® or EFT is binding

Making a payment by BPAY® or EFT (or completing and lodging an Entitlement and Acceptance Form together with the payment of requisite Application Monies) constitutes a binding offer to acquire New Shares (and Additional New Shares under the Top-up Facility, if applicable) on the terms and conditions set out in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form and, once lodged or paid, cannot be withdrawn.

Eagers' decision whether to treat an Application as valid or whether to reject it for being invalid is final.

2.11 Declarations, acknowledgements, representations and warranties

By making a payment by BPAY® or EFT or otherwise applying to participate, you will also be deemed to have acknowledged, represented, and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- (b) you were the registered holder(s) at the Record Date of the Shares indicated on your personalised online or paper Entitlement and Acceptance Form as being held by you on the Record Date and agree that section 4.3 of this Retail Offer Booklet will apply to any reconciliation of holdings that are required;
- (c) you have received (or accessed), read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (d) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and accompanying Entitlement Acceptance Form), and Eagers' constitution;
- (e) you authorise Eagers to register you as the holder(s) of New Shares issued or allotted to you under the Retail Entitlement Offer;
- (f) all details and statements provided or confirmed by you in your Application are complete, accurate and up to date;
- (g) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (h) you accept that there is no cooling off period under the Retail Entitlement Offer and that once Eagers or the Share Registry receives any payment of Application Monies, you may not withdraw your Application or funds provided except as allowed by law;
- (i) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT or otherwise, at the Offer Price per New Share, subject to the terms and conditions of this Retail Offer Booklet and the Entitlement and Acceptance Form (including in respect of any rounding);
- (j) you authorise Eagers, the Joint Lead Managers, the Share Registry and their respective directors, officers, employees or agents to do anything on your behalf reasonably necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- (k) you authorise Eagers to correct minor or easily rectified errors in, or omissions from, your Application or other form provided by you;
- (l) you understand and acknowledge that:
 - (i) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment, financial product, legal, tax or other advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

- (ii) this Retail Offer Booklet is not a prospectus or other disclosure document, does not contain all of the information that you may require in order to assess an investment in Eagers and is given in the context of Eagers' past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in section 3 of this Retail Offer Booklet, and that investments in Eagers are subject to risk;
- (n) for the benefit of Eagers, the Joint Lead Managers and each of their respective related bodies corporate and affiliates, you represent and warrant that:
 - (i) you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
 - (ii) to the best of your knowledge, having made due enquiries, the law of any place does not prohibit you from accessing this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for, or being issued, New Shares;
- (o) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of Eagers and/or the Joint Lead Managers;
 - (ii) your Application may be rejected by Eagers if Eagers determines in its discretion that you (or the person on whose account you are acting) do not appear to be an Eligible Retail Shareholder; and
 - (iii) to the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each of Eagers and the Joint Lead Managers and their respective Beneficiaries (as defined in the "Important Notices") exclude and expressly disclaim any duty or liability in respect of the exercise or otherwise of that discretion;
- (p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (q) you acknowledge and agree that none of Eagers, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of Eagers, nor do they guarantee the repayment of capital from Eagers;

- (r) you acknowledge that if you are accessing the Retail Offer Booklet on an internet website, you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details and that your use of the online Retail Offer Booklet or Eagers' Offer website at www.computersharecas.com.au/EagersOffer is at your own risk;
- (s) you acknowledge that, if you are receiving this Retail Offer Booklet and/or Entitlement and Acceptance Form in an electronic form, documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently to the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), none of Eagers, the Joint Lead Managers, the Share Registry, Eagers' mailing house or any of their respective Beneficiaries accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry;
- (t) you acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or any person acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (u) you and each person on whose account you are acting have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) or to any country outside Australia and New Zealand;
- (v) you are not in the United States and you are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
- (w) you are subscribing for New Shares outside the United States in an "offshore transaction" (as defined and in Rule 902(h) under the U.S. Securities Act);
- (x) you are not engaged in the business of distributing securities;
- (y) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (z) if you are acting as a nominee, trustee or custodian:
- (i) Eagers is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of the Shares;
 - (ii) each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand or is an institutional investor who qualifies as an Eligible Retail Shareholder under section 1.5; and
 - (iii) you have only sent this Retail Offer Booklet, the Entitlement and Acceptance Form and any other information relating to the Retail Entitlement Offer to such permitted beneficial Shareholders; and
- (aa) you make all other declarations, acknowledgements, representations, warranties and other confirmations set out in this set out in this Retail Offer Booklet.

2.12 Entitlements of Ineligible Retail Shareholders

In compliance with ASX Listing Rule 7.7.1 and section 708AA (including section 9A) of the Corporations Act, Eagers has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside of Australia and New Zealand, but it reserves its right to do so (subject to compliance with relevant laws).

2.13 Issue of Additional New Shares under the Top-up Facility

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders (other than a Related Party of Eagers) who took up their full Entitlement and applied for Additional New Shares under the Top-up Facility at the same Offer Price (**Eligible Top-up Facility Participants**). An Eligible Top-up Facility Participant can apply for Additional New Shares under the Top-up Facility in excess of their Entitlement at the Offer Price, up to a maximum of 50% of their Entitlement (subject to a cap of A\$100,000).

There is no guarantee that those Eligible Top-up Facility Participants will receive the number of Additional New Shares applied for under the Top-up Facility, or any. Eagers and the Joint Lead Managers reserve the right to allocate New Shares under the Top-up Facility as they agree at their absolute discretion.

If you apply for Additional New Shares under the Top-up Facility and your Application is successful (in whole or in part) your Additional New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer. There is no guarantee you will receive any Additional New Shares under the Top-up Facility.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the Share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the Share register as at the Closing Date. If you have a registered address in New Zealand, your refund can only be paid by direct credit. If you wish to advise or change your banking instructions with the Registry you may do so by visiting www.investorcentre.com/au or by contacting the Registry at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) for instructions on how you can provide your banking instructions.

2.14 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to subscribe for New Shares under the Retail Entitlement Offer or for Additional New Shares under the Top-up Facility.

2.15 Notice to nominees, trustees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees, trustees or custodians with registered addresses in Australia or New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees, trustees and custodians who hold Shares as nominees, trustees or custodians will have received, or will shortly receive, a letter from Eagers with further information. Nominees, trustees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Due to legal restrictions, nominees, trustees and custodians may not send copies of this Retail Offer Booklet (including the attachments to it) or the Entitlement and Acceptance Form to (or accept the Retail Entitlement Offer on behalf of) persons in any other jurisdiction outside Australia or New Zealand, except to (or on behalf of) beneficial Institutional Shareholders or as Eagers may otherwise permit in compliance with applicable law.

In particular, persons acting as nominees, trustees or custodians for other persons may not take up Entitlements, or subscribe for or purchase New Shares, on behalf of, any person in the United States. Documents relating to the Retail Entitlement Offer must not be sent to any person in the United States.

For the avoidance of doubt, Eagers reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

Eagers also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

2.16 Withdrawal of Entitlement Offer

Subject to applicable law, Eagers reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Shares. If Eagers exercises this right, it will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants. In circumstances where New Shares have been allotted under the Institutional Entitlement Offer, Eagers will only be able to withdraw (to the extent permitted by law and any relevant regulatory relief) the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Eagers will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Eagers.

2.17 Risks

Eligible Retail Shareholders should be aware that an investment in Eagers involves risks. The key risks identified by Eagers are set out in slides 47 to 52 of the Investor Presentation (see section 3 of this Retail Offer Booklet), but these are not an exhaustive list of the risks associated with an investment in the Shares.

You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

2.18 Further enquiries

If you have any questions regarding the Retail Entitlement Offer, please contact the Offer Information Line on 1300 043 194 (from within Australia) or +61 2 8355 1006 (from outside of Australia) at any time from 9.00am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

If you have any further questions, you should contact your stockbroker, solicitor, accountant or other independent professional adviser.

3. ASX Announcements and Investor Presentation



1 October 2025

Not for release or distribution in the United States

Markets Announcements Office
ASX Limited

Eagers Automotive to expand into Canada through A\$1.0 billion strategic investment in CanadaOne Auto and announces A\$502 million equity raising

- Proposed strategic investment of A\$1.0¹ billion in CanadaOne Auto ("CanadaOne"), one of Canada's largest dealership groups with a track record of strong performance, through the acquisition of 65% of the shares in its holding company, with remaining 35% of shares held by entities associated with CanadaOne founder Pat Priestner.
- Enables expansion of Eagers' platform into Canada following extensive global review.
- Transaction structure creates strong alignment of interests between Eagers and Pat Priestner, with approximately 35% of total consideration to be issued as the economic equivalent of Eagers shares in the form of Exchangeable Shares² subject to escrow arrangements of up to 3 and 5 years.³
- Highly strategic investment, demonstrating strong alignment with Eagers' long-term vision and Next100 Strategy.
- Financially compelling transaction, immediately mid-teens EPS accretive without any assumed synergies and strong balance sheet maintained with pro-forma leverage of 1.23x as at 30 June 2025 on a LTM basis.
- Transaction to be funded by A\$386 million in Exchangeable Shares (which convert on a 1:1 basis into Eagers Shares) issued to an entity controlled by CanadaOne founder Pat Priestner, A\$502 million equity raising (including a A\$50 million placement to Mitsubishi Corporation), A\$70 million proceeds from

¹ Purchase price of CAD\$953 million has been converted to AUD at CAD/AUD exchange ratio of 1.095 and subject to post-completion adjustments.

² An entity controlled by Pat Priestner will be issued approximately 21.4 million Exchangeable Shares (with an issue price of A\$18.00 per Exchangeable Share) in a corporation established by Eagers and governed by the laws of Alberta, Canada. Exchangeable Shares are designed to provide economic equivalent to owning an ordinary Eagers share. Refer to the Appendix 3B lodged by Eagers with the ASX today for details of the terms of the Exchangeable Shares, as well as the exchange right and support agreement entered into by Eagers in relation to them.

³ Escrow arrangements in respect of the Eagers ordinary shares issued on conversion of the Exchangeable Shares are subject to the approval of Eagers' shareholders which is expected to be sought at Eagers' upcoming annual general meeting to be held on or before 31 May 2026. Eagers is not required to seek shareholder approval in relation to the issue of the Exchangeable Shares.

Eagers Automotive Limited
ABN 87 009 680 013
ASX: APE
T (07) 3608 7100
F (07) 3608 7111
E corporate@eagersautomotive.com.au
W www.eagersautomotive.com.au

Registered Office
5 Edmund Street
Newstead
QLD 4006

Postal Address
PO Box 199
Fortitude Valley
QLD 4006

investment by Mitsubishi Corporation into easyauto123 (as announced on 1 October 2025) and A\$108 million⁴ from existing debt and cash reserves.

Eagers Automotive Limited (ASX: APE) announces that it has entered into an agreement to acquire a 65% equity interest in the holding company of CanadaOne from entities associated with founder Pat Priestner for A\$1,043 million⁵ ("Acquisition"). The Acquisition consideration comprises a A\$658 million cash component and A\$386 million in the economic equivalent of Eagers shares to be issued to an entity controlled by Pat Priestner in the form of Exchangeable Shares.⁶ With any Eagers' shares issued as a result of the conversion of the Exchangeable Shares subject to escrows of 3 (29%) and 5 years (71%) respectively after completion of the Acquisition.⁷

The Acquisition values CanadaOne at A\$2,719 million on an Enterprise Value ("EV") basis and A\$1,974 million on a Net Equity Value ("NEV") basis. EV comprises A\$714 million for CanadaOne's freehold properties owned by the group and A\$2,005 million for the operating companies. This represents an EV / LTM Jun-25 adjusted EBITDA multiple of 6.7x and a NEV / LTM Jun-25 adjusted PBT multiple of 7.5x for the CanadaOne operating companies.

On completion, Eagers will have an equity interest of 55% indirectly in the CanadaOne operating companies alongside entities associated with Pat Priestner (30%) and dealer equity partners and other non-operating minority shareholders (15%), and a 65% interest in the CanadaOne freehold property-owning companies alongside entities associated with founder Pat Priestner.

The Acquisition is mid-teens EPS accretive without any assumed synergies on a pro-forma basis for LTM June 2025.

Completion is expected to occur in Q1 2026, subject to customary OEM consents and regulatory approvals, including under the Investment Canada Act. Refer to Annexure A for a summary of the key terms of the transaction agreements.

CanadaOne overview

CanadaOne is one of Canada's largest dealership groups who has a track record of strong performance. CanadaOne's philosophy is clear and simple – "The best brands, the best people, the best locations".

⁴ Including A\$22 million in transaction costs.

⁵ Purchase price of CAD\$953 million has been converted to AUD at CAD/AUD exchange ratio of 1.095 and is subject to purchase price adjustments.

⁶ See footnote 2 above on the Exchangeable Shares.

⁷ See footnote 3 above on the escrow arrangements.

CanadaOne has 42 dealership locations across five Canadian provinces. It has a balanced and attractive OEM partner portfolio representing 20 of the 36 OEM brands in the Canadian market.

Notably this portfolio is underpinned by strong representation of Canada's top 3 selling brands: Toyota, Ford and General Motors. CanadaOne has significant property backing with ownership of the freehold property at 30 of its 42 locations, valued at circa A\$714 million.

CanadaOne is an industry leader, demonstrated by key financial performance highlights for the 12 months ending 30 June 2025 including:

- New vehicle unit sales 48,000 and used vehicle unit sales 41,000
- Revenue of CAD\$4.9 billion (A\$5.5 billion)⁸
- Adjusted profit before tax of CAD\$199 million (A\$221 million)⁹
- Industry leading sales efficiency with +90% more new unit sales per location in FY24 than the Canadian industry average.

CanadaOne's Dealer-Partner model, which promotes equity ownership and full alignment with the business operators, is fundamental to its culture and has underpinned its long-term performance. It is one of the fastest growing groups in Canada and has expanded its network from 22 to 42 locations from January 2021 to June 2025.

The group is led by a highly experienced leadership team. Pat Priestner is a key figure in the Canadian auto industry and well regarded for his entrepreneurial leadership and operational excellence.

CanadaOne is highly profitable with LTM June 2025 revenue of A\$5.5 billion, adjusted EBITDA of A\$334 million and adjusted profit before tax of A\$221 million.¹⁰

⁸ Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: Disclosing non-IFRS financial information published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, Adjusted EBITDA, Adjusted PBT, net debt, all measures identified as "underlying" and others, as shown on pages 41 to 45 of the Investor Presentation. Eagers believes the non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and conditions of Eagers. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

⁹ See footnote (8) above.

¹⁰ See footnote (8) above.

Strategic and commercial rationale

CanadaOne was identified after an extensive global review process, and is a highly strategic and financially attractive acquisition:

- **Strong alignment with CanadaOne's highly successful leadership team.**
There is over 370 years of combined experience across CanadaOne's leadership team with the founder, Pat Priestner, one of the most highly regarded industry figures in Canada. The transaction structure maximises alignment with management, with entities associated with Pat Priestner receiving a significant amount of consideration in Exchangeable Shares¹¹ (which convert on a 1:1 basis into Eagers Shares).
- **Global expansion of Eagers platform into large and highly attractive Canadian market.**
Canada is a large scale market with +50% more new vehicle sales than Australia in FY24.¹² It has significantly higher throughput of new car sales per brand than Australia (+213%).¹³ This, in combination with high back-end absorption, results in a stable auto retail environment and business model.
- **Highly fragmented market with significant growth potential and long-term value creation opportunities.**
The top 5 dealership groups in Canada represent <10% of the overall dealership market.¹⁴ CanadaOne is ideally placed for future growth opportunities, given there are over 3,700 dealerships in Canada of which the top 20 dealership groups by size control circa 600 dealerships. The Acquisition also provides an entry point for potential future North American expansion.
- **Significant strengthening of global relationships with OEMs**
There is a high degree of overlap in CanadaOne and Eagers' OEM relationships - creating opportunities for collaboration with OEM partners, further potential market expansion and efficiency across regions.
- **Opportunity to expand Eagers market leading easyauto123 used car platform.**

¹¹ An entity controlled by Pat Priestner will be issued approximately 214 million Exchangeable Shares (convertible into Eagers shares on a 1:1 basis) in a corporation established by Eagers and governed by the laws of Alberta, Canada. Exchangeable Shares are designed to provide economic equivalent to owning an ordinary Eagers share. Refer to the Appendix 3B lodged by Eagers with the ASX today for details of the terms of the Exchangeable Shares, as well as the exchange right and support agreement entered into by Eagers in relation to them.

¹² Canada FY24 unit sales sourced from DesRosiers Automotive Consultants Inc and GlobalDirect Q2 Canadian Light Vehicle Sales Report. Australian FY24 unit sales sourced from the December 2024 VFACTS and the Electric Vehicle Council

¹³ Canada FY24 unit sales sourced from DesRosiers Automotive Consultants Inc and GlobalDirect Q2 Canadian Light Vehicle Sales Report. Australian FY24 unit sales sourced from the December 2024 VFACTS and the Electric Vehicle Council

¹⁴ Source: Company Websites, Company Financial Reports and Company Press Releases for the following companies: Dilawri, GoAuto, AutoCanada, Steele Auto Group and CanadaOne Auto.

The Acquisition is expected to present opportunities to explore the roll-out of easyauto123 into the Canadian market with the CanadaOne acquisition used as a scale beachhead. The strategic investment by Mitsubishi Corporation in easyauto123 announced separately today supports Eagers plans to accelerate its international used car market review.

- **Financially compelling and immediately accretive.**
Results in immediate mid-teens EPS accretion on a pro-forma LTM June 2025 basis, without any assumed synergies.

Commenting on the transaction, Eagers Automotive CEO Keith Thornton said:

"Our objective has been to pursue international growth in the best market with the best partner. To us, the best partner needed scale through a track record of profitable growth, deep industry experience, extensive industry talent, high quality brand partnerships and a clear, material growth runway ahead of them. We believe we have found all these qualities in CanadaOne. CanadaOne's founder Pat Priestner is a legendary entrepreneur in the Canadian automotive industry, and we are excited to work in partnership to accelerate all aspects of our combined growth strategy within the highly attractive and fragmented Canadian dealer market. With our combined OEM brand partnerships, a track record of strong performance in our respective markets and leveraging Eagers' proprietary easyauto123 platform, we believe there is plenty of room to accelerate CanadaOne's already impressive track record of growth."

Commenting on the partnership, CanadaOne founder and CEO Patrick Priestner said:

"Since founding CanadaOne over 20 years ago, I have worked hard with my team and our dealers to make CanadaOne the best place for Canadians to buy their new car. We are proud that CanadaOne dealers report significantly higher new car sales compared to industry averages and while we see plenty of opportunities for growth, we believe we can accelerate them in partnership with Eagers Automotive. I am not planning on slowing down and when Eagers approached our business we saw a potential partner that shared our vision, our values and culture and who had a track record that presented a compelling partnership opportunity. My significant stake in Eagers Automotive demonstrates the confidence I have in this being a game-changer for CanadaOne and Eagers."

Acquisition consideration and funding details

The Acquisition consideration of A\$1,043¹⁵ million will be funded through a combination of cash, debt and new equity:

¹⁵ Excluding A\$22 million in transaction costs to be funded via existing Eagers cash reserves.

- **A\$386 million scrip consideration** in the economic equivalent of Eagers shares in the form of Exchangeable Shares (which convert on a 1:1 basis into Eagers Shares) to be issued to an entity controlled by Pat Priestner at an issue price of A\$18.00 per Exchangeable Share;¹⁶
- **A\$452 million partially underwritten¹⁷ 1 for 12 accelerated non-renounceable entitlement offer** with the issue of 21.5 million new fully paid ordinary shares in Eagers (New Shares) at an issue price of A\$21.00 per New Share (Entitlement Offer), comprising an accelerated institutional component and a retail component. The issue price under the Entitlement Offer of A\$21.00 per New Share represents a 26.6% discount to the 5-day VWAP of A\$28.62;
- **A\$50 million placement** with strategic investor Mitsubishi Corporation at an issue price of \$18.00 per New Share. Refer to ASX announcement on 1 October 2025 for further details;
- **A\$70 million proceeds from sale of 20% interest in easyauto123** to Mitsubishi Corporation.¹⁸ Refer to ASX announcement on 1 October 2025 for further details on the investment from Mitsubishi Corporation;
- **A\$86 million from existing cash and debt facilities**

Reciprocal put and call options are in place for Pat Priestner's¹⁹ remaining 35% stake, exercisable by Pat Priestner²⁰ and Eagers, respectively, exercisable over time after 5 years post completion. Refer to Annexure A of this announcement for further details.

Through the scrip consideration, being the economic equivalent of Eagers shares in the form of Exchangeable Shares, entities associated with Pat Priestner will effectively hold approximately 7.1% of Eagers issued capital following completion of the Acquisition, Equity Raising and the conversion of all Exchangeable Shares into Eagers ordinary shares.

Pat Priestner²¹ will also be granted an option to acquire a 5% interest in easyauto123.

¹⁶ Refer to the Appendix 3B lodged by Eagers with the ASX today for details of the terms of the Exchangeable Shares, as well as the exchange right and support agreement entered into by Eagers in relation to them.

¹⁷ Eagers Director, Nicholas Politis, and his associated entities have committed to take up their full pro rata entitlements of approximately A\$128 million under the Entitlement Offer (**NGP Commitment**). The Entitlement Offer (other than the NGP Commitment) is underwritten.

¹⁸ Subject to certain conditions precedent. In the event that the investment does not proceed, Eagers will utilise existing debt facilities and cash reserves, noting that this does not result in a material difference to EPS accretion or leverage.

¹⁹ An entity controlled by Pat Priestner.

²⁰ An entity controlled by Pat Priestner.

²¹ An entity controlled by Pat Priestner.

The proposed funding mix will result in pro-forma consolidated leverage of 1.20x as at LTM June 2025.²² Eagers' balance sheet will remain in a strong position with capacity to invest in further identified growth opportunities in Australia and North America.

Exchangeable Shares

An entity controlled by CanadaOne founder Pat Priestner will receive A\$386 million scrip consideration in the economic equivalent of Eagers shares in the form of Exchangeable Shares issued by a Canadian subsidiary of Eagers. The Exchangeable Shares are convertible on a 1 for 1 basis into Eagers ordinary shares. Exchangeable Shares are designed to provide economics equivalent to owning ordinary Eagers shares. Exchangeable Shares are not entitled to voting rights in Eagers prior to conversion.

Subject to shareholder approval and other exceptions, any Eagers shares issued as a result of the conversion of the Exchangeable Shares²³ will be subject to the following escrow periods from the completion date of the Acquisition:

- initial tranche of A\$110 million scrip subject to a 3 year escrow period; and
- subsequent tranche of A\$276 million scrip subject to a 5 year escrow period.²⁴

Equity Raising

Equity Raising of approximately A\$502 million will consist of:

- a placement of New Shares to Mitsubishi Corporation at an issue price of A\$18.00 per New Share to raise A\$50 million ("Strategic Placement"); and
- a 1 for 12 partially underwritten²⁵ pro-rata accelerated non-renounceable entitlement offer to raise approximately A\$452 million.

Approximately 24.3 million New Shares in Eagers will be issued under the Equity Raising, equivalent to 9.4% of existing Eagers shares on issue. Each New Share issued under the Equity Raising will rank equally with existing Eagers shares on issue.

Under the Entitlement Offer eligible shareholders are invited to subscribe for 1 New Share for every 12 existing Eagers shares ("Entitlement") held as at 7.00 pm (Sydney time) on Friday, 3 October 2025.

The Entitlement Offer includes both an institutional component open to eligible institutional shareholders ("Institutional Entitlement Offer") and a retail component open to Eligible Retail Shareholders ("Retail Entitlement Offer").

²² Adjusted for a one-off, non-recurring working capital benefit (as disclosed in Eagers' 1H25 results presentation), pro-forma leverage is 1.40x at LTM June 2025.

²³ Refer to page 55 in the Investor Presentation for a summary of the Exchangeable shares.

²⁴ Escrow arrangements are subject to approval by Eagers shareholders, expected to be sought at Eagers' upcoming AGM in May 2026.

²⁵ The Entitlement Offer (other than the NGP Commitment) is underwritten.

All New Shares under the Entitlement Offer will be issued at the offer price of A\$21.00 per New Share (Offer Price) representing a:

- 28.4% discount to the last traded price of \$29.32 on Tuesday, 30 September 2025
- 26.5% discount to the TERP⁵ of A\$28.57 on Tuesday, 30 September 2025
- 26.6% discount to the 5-day VWAP of A\$28.62 up to and including Tuesday, 30 September 2025.

Eagers Director, Nicholas Politis, and his associated entities, who collectively hold 28.3% of Eagers' existing shares on issue,²⁶ have committed to:

- take up their full pro rata Entitlements under the Entitlement Offer (equivalent to approximately A\$128 million worth of New Shares) (NGP Commitment); and
- sub-underwrite the Retail Entitlement Offer for up to A\$10 million.

All other directors of Eagers who are existing shareholders on the Record Date intend to take up all or part of their pro rata Entitlements.

CanadaOne founder, Pat Priestner has also committed to sub-underwrite the Retail Entitlement Offer for up to A\$10 million.

The Entitlement Offer (other than the NGP Commitment) is underwritten by the Joint Lead Managers, referred to below.

Placement

The Placement will result in approximately 2.78 million New Shares being issued to Mitsubishi Corporation. New Shares issued under the Placement do not have rights to participate in the Entitlement Offer. Refer to Eagers' announcement released to the ASX today for further details regarding arrangements entered into with Mitsubishi Corporation.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer. The Institutional Entitlement Offer will open today, Wednesday, 1 October 2025.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and

²⁶ WFM Motors Pty Ltd, NGP Investments (No 2) Pty Ltd and Mr Politis are the registered holders of 73,049,048 Eagers shares. Mr Politis, is a director and controlling shareholder of each of WFM Motors Pty Ltd and NGP Investments (No 2) Pty Ltd.

Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to certain new and existing institutional investors concurrently with the Institutional Entitlement Offer through an institutional bookbuild.

Retail Entitlement Offer

The Retail Entitlement Offer is expected to open at 9.00am (Sydney Time) on Wednesday, 8 October 2025 and close at 5.00pm (Sydney Time) on Monday, 27 October 2025.

Eligible retail shareholders, being a registered holder of shares in the Company as at Friday, 3 October 2025 at 7.00pm (Sydney Time), who have a registered address in Australia or New Zealand (or who is an institutional shareholder outside Australia who has not been treated as an eligible institutional shareholder and has been determined by the Joint Lead Managers and the Company as eligible to participate in the Retail Entitlement Offer), are not in the United States or acting for the account or benefit of a person in the United States, and who is not an eligible institutional shareholder or ineligible institutional shareholder ("Eligible Retail Shareholders") will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet ("Retail Offer Booklet"), which is expected to be made available on Wednesday, 8 October 2025.

The Entitlement Offer is non-renounceable and Entitlements will not be made tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full Entitlement will not receive any payment or value in respect of Entitlements they do not take up and their percentage equity interest in Eagers will be diluted.

Eligible Retail Shareholders (who are not Related Parties of Eagers (as defined in the ASX Listing Rules)) who take up their full Entitlement will be offered the opportunity to apply for additional New Shares (up to the value of 50% of their Entitlement, subject to a cap per shareholder of \$100,000) at the Offer Price ("Top-up Facility"). The allocation of additional New Shares under the Top-up Facility will be subject to the availability of New Shares under the Retail Entitlement Offer. Eagers and the Joint Lead Managers retain the flexibility to scale-back applications for additional New Shares at their sole discretion. Further details will be included in the Retail Offer Booklet.

Key dates

The table below provides a brief timeline for the Equity Raising.

Event	Date
Trading Halt, announcement of Equity Raising	Wednesday, 1 October
Institutional Entitlement Offer and bookbuild opens	Wednesday, 1 October
Institutional Entitlement Offer and bookbuild closes	Thursday, 2 October
Announcement of results of Institutional Entitlement Offer Trading halt lifted and trading resumes on an "ex-entitlement" basis	Friday, 3 October
Entitlement Offer Record Date (7:00pm AEDT)	Friday, 3 October
Retail Entitlement Offer opens Retail Offer Booklet and entitlement and acceptance forms made available	Wednesday, 8 October
Settlement of New Shares issued under the Institutional Entitlement Offer	Monday, 13 October
Allotment and trading of New Shares issued under the Strategic Placement and Institutional Entitlement Offer	Tuesday, 14 October
Retail Entitlement Offer closes (5:00pm AEDT)	Monday, 27 October
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 31 October
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 3 November
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 November

All dates and times above are indicative and subject to change.

Eagers' shares will not recommence trading on the ASX until Eagers announces the results of the Institutional Entitlement Offer.

Acquisition conditions and timing

The transaction is expected to compete in Q1 2026, subject to multiple conditions and regulatory approvals, including but not limited to, certain OEM consents and approval under the Investment Canada Act.

A summary of the key terms of the share purchase agreement and shareholders' agreement entered into with the sellers is included in Annexure A to this announcement.

Additional information

Further details of the Acquisition and Equity Raising are set out in the Investor Presentation released to the ASX today. The presentation contains important information that shareholders and investors should consider, including information about risk factors and the foreign selling restrictions with respect to the Equity Raising.

Barrenjoey and Morgans Corporate Limited are acting as Joint Lead Managers on the Entitlement Offer and Clayton Utz is acting as Australian legal advisor to Eagers on the equity raising.

-ENDS-

For more information:

Keith Thornton
Chief Executive Officer
(07) 3608 7100

Jon Snowball
Sodali & Co
0477 946 068
jon.snowball@sodali.com

Authorised for release by the Board.

Market Call

Eagers Automotive will host a conference call for analysts and investors at 10.30am AEST on 1 October 2025.

Participants can register using the link below to receive dial-in details:

<https://s1c-conf.com/diamondpass/10050122-qig2cb.html>

Please advise the operator that you are dialling into the Eagers Automotive market call. Should you wish to ask questions it is recommended that you access through the phone line.

Participants may also join via the webcast using the following link:

<https://ccmediaframe.com/?id=DcYAF8rt>

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



Annexure A: Share Purchase Agreement Summary – CanadaOne Auto Group

Transaction overview	<p>Eagers Automotive Limited (Eagers), by way of an indirectly and wholly owned subsidiary (Purchaser), will acquire all of the issued and outstanding shares of a holding corporation (Target) that owns all of the equity interests in the group of companies that form the CanadaOne Auto Group (COAG) pursuant to a share purchase agreement (the SPA) (the COAG Acquisition).</p> <p>The existing owners of COAG (being Patrick Priestner and certain of his holding companies and family trusts (the Priestner Group)), will receive share consideration for the sale, which will ultimately result in Eagers indirectly owning 65% of the shares of Target and the Priestner Group indirectly owning 35% of the shares of Target (excluding certain limited third minority non-controlling interests at the subsidiary levels).</p>
Acquisition consideration	<p>Base purchase price of C\$2,145 million, subject to customary adjustments for working capital, cash, debt and transaction expenses. The purchase price will be satisfied by:</p> <ul style="list-style-type: none"> • issuing Class B Common Shares in the capital of Purchaser (representing 35% of the Purchaser); • issuing Class C Preferred Shares in the capital of Purchaser (having a value of C\$350 million), which shares will be exchanged for Exchangeable Shares of Eagers Auto ExchangeCo Ltd. (a new indirectly subsidiary of Eagers), that are themselves exchangeable for ordinary shares of Eagers; and • paying of cash consideration for the remaining amount.
Conditions precedent to Closing	<p>Closing of the COAG Acquisition is subject to the satisfaction or waiver of customary conditions precedent for a transaction of this nature, including (but not limited to):</p> <ul style="list-style-type: none"> • completion of the pre-closing reorganization that will result in Target owing all the equity interests in COAG; • counterparty consents with respect to key leases, creditors and dealer agreements; • receipt of Canadian regulatory approvals under the <i>Competition Act</i> and <i>Investment Canada Act</i>; • all approvals required by ASX; and • no material adverse change occurring between signing and Closing.
Termination Fee	<p>If the transaction does not close and a primary cause of such failure to close was the breach of one of the parties, the breaching party shall be required to pay a break fee of \$20m to the other party.</p>
Timetable	<p>Signing of the SPA occurred on September 30, 2025. Closing of the COAG Acquisition is currently expected to take place in Q1 2026, subject to receipt of all required approvals and the other conditions precedent having been satisfied or waived.</p>
Closing and pre-Closing conduct	<p>During the interim period between signing and Closing, the sellers must carry on the business in all material respects in the ordinary course. The sellers are subject to customary restrictions and undertakings in respect of their pre-Closing conduct.</p>

Eagers Automotive Limited
 ABN 87 009 680 013
 ASX: APE

T (07) 3608 7100
F (07) 3608 7111
E corporate@eagersautomotive.com.au
W www.eagersautomotive.com.au

Registered Office
 5 Edmund Street
 Newstead
 QLD 4006

Postal Address
 PO Box 199
 Fortitude Valley
 QLD 4006

Representations and warranties

The SPA will include customary representations and warranties from the sellers relating to the business and the assets, which are subject to customary exclusions, time limits and financial thresholds. Except in the case of fraud, representations and warranties insurance (**RWI**) will be the principal source of recovery for breaches of representations and warranties, provided that (a) the sellers are responsible for paying 50% of the retention amount under the RWI policy, and (b) there are certain supplemental indemnities being provided by the sellers in relation to fundamental representations and warranties, tax matters, the pre-closing reorganization, employee and employee plan matters, and litigation matters.

Unanimous Shareholders Agreement Summary

Parties	Eagers Auto Exchangeco Ltd. (Eagers Canada), Eagers Automotive Limited (Eagers), 2750827 Alberta Ltd., 2741305 Alberta Ltd., 2741312 Alberta Ltd., 2750826 Alberta Ltd. (collectively, PriestnerCos), Patrick Priestner (the Priestner Group Representative), and the jointly owned amalgamated target entity (the Corporation)
Board of Directors	Subject to satisfaction of certain minimum share ownership thresholds, the board will be comprised of three directors appointed by Eagers Canada and two directors appointed by the Priestner Group Representative.
Matters requiring Special Approval	<p>In addition to simple board majority approval, certain matters require additional approval requirements.</p> <p>Supermajority Approval (being board approval with at least 4 of 5 directors, for so long as the Priestner Group satisfies a certain minimum ownership threshold) is required for matters such as, among others: appointment or removal of dealer managers and/or dealer partners, creating or granting awards under equity incentive plans, acquisitions or divestitures, non-ordinary course material contracts, incurring material debt, and issuing shares other than pursuant to pre-emptive rights.</p> <p>Reserve Approval (being approval of Eagers Canada and the Priestner Group Representative) is required for matters such as, among other things: changing the scope of the business, voluntarily winding-up or liquidating, non-arm's length transactions, amendments to constituting documents, changing the size of the board, and non-pro-rata distribution and redemptions.</p> <p>Veto Right matters (which require approval of shareholders holding a majority of the shares plus the approval of Eagers Canada and the Priestner Group Representative) is required for approval or removal of Executive Team members, and compensation for Executive Team, dealer managers and dealer partners.</p>
Transfer Rights and Restrictions	<p>Except for permitted affiliate and family transfers or transfers approved by both Eagers Canada and the Priestner Group Representative, no shareholder is allowed to transfer their shares of the Corporation during the first five years following the date of the Agreement (the "Fifth Anniversary").</p> <p>After the Fifth Anniversary, the Agreement provides for (a) a right of first refusal (in favour of Eagers Canada and the Priestner Group), (b) customary tag-along rights (in favour of the Priestner Group in the case of an Eagers Canada sale), (c) customary drag-along rights in favour of Eagers Canada, and (d) put and call rights as set out in further details below.</p>
Priestner Group Put Rights	<p>(a) Initial Put: From May 1st to May 31st in each calendar year following the Fifth Anniversary until an initial put exercise or initial call exercise has occurred, the shares held by the Priestner Group shall automatically become subject to a put right in favour of the Priestner Group. The aggregate number of shares that may be sold by the Priestner Group to Eagers Canada pursuant to the initial put exercise shall not exceed 15% of all outstanding shares.</p> <p>(b) Subsequent Put: From May 1st to May 31st in each calendar year following the second anniversary of (i) the completion of the initial put exercise or initial call exercise, and (ii) the completion of each subsequent put or call exercise, the shares held by the Priestner Group shall automatically become subject to an additional put right in favour of the Priestner Group. The aggregate number of</p>

Eagers Canada Call Right	<p>shares that may be sold by the Priestner Group pursuant to a Subsequent Put shall not exceed the lesser of (a) 10% of all outstanding shares, and (b) the aggregate number of the Priestner Group's then remaining shares.</p> <p>(c) <u>Purchase Price</u>: The purchase price applicable to any sale of shares pursuant to a put right exercise will be the Net Equity Value Per Share, being an amount calculated according to the agreed methodology set out in the Unanimous Shareholders Agreement.</p> <p>(a) <u>Initial Call</u>: From May 1st to (and including) May 31st in each calendar year following the Fifth Anniversary until an initial put exercise or initial call exercise has occurred, the shares held by the Priestner Group shall automatically become subject to a call right in favour of Eagers Canada. The aggregate number of shares that may be purchased by Eagers Canada from the Priestner Group pursuant to the initial call exercise shall not exceed 15% of all outstanding shares.</p> <p>(b) <u>Subsequent Call</u>: From May 1st to (and including) May 31st in each calendar year following the second anniversary of (i) the completion of the Initial Put or Initial Call, and (ii) the completion of each Subsequent Put or Subsequent Call (as defined below), the shares held by the Priestner Group shall automatically become subject to an additional call right in favour of Eagers Canada. The aggregate number of shares that may be sold by the Priestner Group pursuant to a Subsequent Put shall not exceed the lesser of (a) 10% of all outstanding shares, and (b) the aggregate number of the Priestner Group's then remaining shares, unless the Priestner Group exercised the initial put (before an initial call), in which case, Eagers Canada may purchase all of the Priestner Group's then remaining shares pursuant to the subsequent call.</p> <p>(c) <u>Purchase Price</u>: The purchase price applicable to any sale of shares pursuant to a call right exercise will be the Net Equity Value Per Share, being an amount calculated according to the agreed methodology set out in the Unanimous Shareholders Agreement.</p>
Pre-Emptive Right	<p>If the Corporation proposes to issue any shares, each existing shareholder will have the right (but not the obligation) to purchase its pro-rata share of the offering.</p>
Other	<p>The Agreement provides for events of default (e.g., insolvency event, material breach of the agreement), which, if not cured, result in, among other things, the other shareholders having a right to buyout the shares of the defaulting shareholder.</p> <p>Each Shareholder and Patrick have agreed to customary restrictive covenants (e.g., non-competition, non-solicitation) in favour of the Corporation and the other Shareholder during the period that they hold shares and for two years thereafter.</p> <p>The parties to the Unanimous Shareholders Agreement agree to resolve disputes first via mediation and then via binding arbitration in the city of Calgary.</p>



1 October 2025

Markets Announcements Office
ASX Limited

Mitsubishi Corporation strategic investment in Eagers Automotive and easyauto123

Eagers Automotive Limited (ASX:APE) ("Eagers" or "the Company") today announces two significant strategic projects with Mitsubishi Corporation ("MC").

These announcements follow the formation of the strategic alliance between Eagers and MC to explore collaboration initiatives and business opportunities across the automotive and mobility sector, which was announced on 11 August 2025.

Strategic Investment in easyauto123

Eagers has entered into an agreement for MC to acquire a 20% equity interest in easyauto123, the Company's independent pre-owned car business in Australia and New Zealand.

As part of the acquisition, MC will acquire an indirect interest in Eagers' majority shareholding¹ in Carlins Automotive Auctioneers (Carlins).

The total consideration for the acquisition is \$70.0 million². This investment values the total Independent Used business, comprising of easyauto123 and Carlins (on a 100% basis) at approximately \$410 million plus net assets.

With the investment backing of MC, Eagers intends to leverage MC's mobility expertise to create new ancillary business value within easyauto123 and utilise MC's global business partnerships to drive further growth opportunities both domestically and in overseas markets.

The transaction is subject to a number of conditions including certain third-party approvals and consents in relation to leases and bailment financing, the agreement and implementation of a restructure of the used car business into a standalone investment structure, regulatory approvals and agreeing terms for certain internal

¹ Eagers hold a 53.87% interest in Carlins.

² Plus 20% of the businesses' net assets which are estimated to be \$1.0 million at completion.

Eagers Automotive Limited
ABN 87 009 680 013
ASX: APE

T (07) 3608 7100
F (07) 3608 7111
E corporate@eagersautomotive.com.au
W www.eagersautomotive.com.au

Registered Office
5 Edmund Street
Newstead
QLD 4006

Postal Address
PO Box 199
Fortitude Valley
QLD 4006

For personal use only

services and inventory supply arrangements that will be provided by Eagers to easyauto123 and Carlins, with completion targeted to occur in late 2025.

Strategic Partnership Agreement & Investment in Eagers Automotive

Eagers is pleased to announce that they have now entered into the Strategic Partnership Agreement (SPA) with MC consistent with the terms of the MOU previously announced.

Under the SPA, the parties will explore and evaluate collaboration opportunities in areas of their business that have the potential to be of mutual benefit, including new vehicle dealership network and independent used car business (easyauto123 and Carlins), as well as exploring business opportunities across financial services, fleet management and lifecycle ownership solutions for new energy vehicles.

In conjunction with the Eagers strategic investment in CanadaOne, announced on 1 October 2025, and to further support the objectives of the SPA, MC are investing in Eagers via a \$50 million placement at an issue price of \$18.00 per share.

This strategic investment demonstrates MC's commitment and confidence in the partnership opportunities with Eagers and ensures mutual alignment with future business opportunities to be explored under the SPA.

Mitsubishi Corporation Executive Vice President Group CEO, Mobility Group, Shigeru Wakabayashi, said:

"This significant strategic investment in easyauto123 strengthens our relationship with Eagers Automotive and underscores our belief in the leadership, vision and growth runway of their leading independent used car retailing platform. We see enormous potential to take the model into new markets, leveraging our combined expertise and the global footprint and financial strength of Mitsubishi Corporation."

Eagers Automotive CEO Keith Thornton said:

"We are pleased to welcome Mitsubishi Corporation as a strategic partner in easyauto123. MC brings complementary global experience in ancillary and adjacent segments such as finance and aftersales that we believe will be highly valuable as our business continues to grow. Mitsubishi Corporation also brings vast geographic reach as we look to build on the success and strong growth of our easyauto123 business, both domestically and in select international markets."

About Mitsubishi Corporation:

Mitsubishi Corporation (MC) is an integrated trading and investment company that develops and operates businesses across multiple industries together with its global network.

MC has eight Business Groups across the following industries: Environmental Energy, Material Solution, Mineral Resources, Urban Development and Infrastructure, Mobility, Food Industry, Smart-Life Creation, and Power Solution.

Within the Mobility Group, MC holds investments in a number of OEMs including Isuzu, Fuso and Mitsubishi Motors, along with downstream investments throughout South East Asia and India.

The MC Mobility group aims to build a mobility service business (downstream), leveraging strong relationships with partner OEMs and its extensive upstream and midstream business infrastructure developed over many years.

-ENDS-

For more information:

Keith Thornton
Chief Executive Officer
(07) 3608 7100

Jon Snowball
Sodali & Co
0477 946 068
jon.snowball@sodali.com

Authorised for release by the Board.

 **eagers**
automotive

CanadaOne Auto
Strategic investment by
Eagers Automotive

Mitsubishi Corporation
Strategic investment in
Eagers Automotive & easyauto123

Equity Raising

1 October 2025

Keith Thornton | Chief Executive Officer
Sophie Moore | Chief Financial Officer

Not for release or distribution in the United States

Not for release or distribution in the United States

Important notice and disclaimer

Important notices and disclaimer

This investor presentation (**Presentation**) has been prepared by Eggers Automotive Limited ABN 87 009 680 013 (**Eggers** or **APE**) in relation to (a) its proposed acquisition of a 65% equity interest in the holding company of CanadaOne Auto (Target) (**Acquisition**); (b) a strategic investment into easyauto23 by Mitsubishi Corporation; and (c) an equity raising comprising: (i) a strategic placement of new fully paid ordinary shares in Eggers (**New Shares**) to Mitsubishi Corporation (**Strategic Placement or Placement**); and (ii) an accelerated non-renounceable pro rata entitlement offer of New Shares (**Entitlement Offer**, and together with the Placement, **Equity Raising or Offer**), as set out in further detail in this Presentation.

Summary information

This Presentation contains summary information about Eggers and its activities which is current only at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Eggers or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act).

This Presentation should be read in conjunction with Eggers' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Eggers does not have any obligation to correct or update the content of this Presentation. Certain information in this Presentation relating to the Target has been sourced from the vendors of the various target entities and businesses being acquired and their representatives. While steps have been taken to review that information, no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. If any information provided to, and relied upon, by Eggers in its due diligence and its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the Target (and the financial position of the Acquisition) may be materially different to the expectations reflected in this Presentation. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Eggers nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. This Presentation may also contain trademarks and trade names of third parties, which are the property of their respective owners. Third party trademarks and trade names used in this Presentation belong to the relevant owners and use is not intended to represent ownership, approval or association by or with Eggers or the Joint Lead Managers.

Not an offer

This Presentation is not a prospectus, product disclosure statement, disclosure document or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction and neither this Presentation nor any of its contents will form the basis of any such contract or commitment.

Not for release or distribution in the United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The release or distribution of this Presentation (including an electronic copy) in other jurisdictions outside Australia is restricted by law and any such restrictions should be observed. See pages 56 to 57 of this Presentation for more information. Any non-compliance with these restrictions may contravene applicable securities laws.

Not investment advice

This Presentation does not constitute investment or financial product advice (for tax, accounting or legal advice) or any recommendation by Eggers or its advisers to subscribe for or acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Eggers and the impact that different future outcomes may have on Eggers.

This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Eggers is not licensed to provide financial product advice in respect of Eggers shares. Cooling off rights do not apply to the acquisition of New Shares.

Future performance

This Presentation contains certain "forward-looking statements". The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "foresee", "aim", "will", "seek" and other similar expressions are intended to identify forward-looking statements. Forward looking statements in this Presentation include statements about the timing and outcome of the Acquisition, investment highlights, financial impacts and benefits of the Acquisition, the future performance and opportunities for growth for Eggers following the completion of the Acquisition, the plans, strategies and objectives of Eggers' management, as well as statements about, the outcome and effects of the Offer and the use of proceeds, indications of, and guidance on, future earnings and financial position and performance, projections and Eggers' outlook for the future are also forward-looking statements. Such statements represent are also forward-looking statements.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

2 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation





Important notice and disclaimer

Not for release or distribution in the United States

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Eggers and its Beneficiaries. This includes statements about market and industry trends, which are based on interpretations of current market conditions. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Refer to the 'Key Risks' section on pages [x] to [y] of this Presentation for a summary of certain general and Eggers specific risk factors that may affect Eggers. Investors should consider the forward-looking statements contained in this Presentation in light of those disclosures. Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significant ongoing volatility. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Eggers' business strategies and the proposed Acquisition including following completion of the Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

To the maximum extent permitted by law, no guarantee, representation or warranty, express or implied, is made in this Presentation as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Presentation. The forward-looking statements are based only on information available to Eggers as at the date of this Presentation. Except as required by applicable laws or regulations, none of Eggers, its representatives or advisers undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

An investment in Eggers shares is subject to investment and other known and unknown risks, many of which are beyond the control of Eggers and its directors. Eggers does not guarantee any particular rate of return or the performance of Eggers, nor does it guarantee the repayment of capital from Eggers or any particular tax treatment. Investors should have regard to (amongst other things) the 'Key Risks' section of this Presentation when making their investment decision.

Financial data

All financial information in this Presentation is in Australian Dollars (\$ or AUD) unless otherwise stated. This Presentation includes certain historical financial information extracted from Eggers' audited consolidated financial statements for the full year ended 31 December 2024, and the half year reviewed condensed consolidated financial statements for the six month periods ended 30 June 2024 and 30 June 2025 respectively. Investors should note that this Presentation also contains pro forma historical financial information. The pro forma historical financial information and the historical financial information, provided in this Presentation is for illustrative purposes only and is not presented as being indicative of Eggers' views on its future financial condition and/or performance. The historical financial information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirement applicable to general purpose financial reports prepared in accordance with the Corporations Act. The pro forma historical financial and other information relating to the impact of the Offer and the Acquisition has been prepared by Eggers from CanadaOne in reliance on information that was provided to Eggers in connection with the Acquisition. The pro forma financial information has not been subject to audit or review in accordance with Australian auditing standards.

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230. Disclosing non-IFRS financial information published by ASIC and also non-GAAP financial measures within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, Adjusted EBITDA, Adjusted PBT, net debt, all measures identified as 'underlying' and others, as shown on pages 41 to 45 of this Presentation. Eggers believes the non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and conditions of Eggers. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

CanadaOne financial information has been prepared in accordance with Canadian Accounting Standards for Private Enterprises (ASPE). Financial information has been extracted from the external due diligence report prepared with respect to the transaction. This due diligence report extracted financial information from CanadaOne's audited consolidated financial statements for the full year ended 31 December 2024, and the half year consolidated financial statements for the six-month periods ended 30 June 2024 and 30 June 2025 respectively, adjusted for one-off, non-recurring items identified during due diligence. These adjustments have been referenced in slides 37 and 38 below. CanadaOne's financial information is reported in Canadian Dollars. Where financials have been presented in AUD throughout this presentation, these have been translated at a FX rate as disclosed in slide 42. CanadaOne reports on a 31 December year end basis. For certain analyses, CanadaOne financials have been calendarized to a last-twelve months to June 2025 (i.e. a June year end), as denoted by 'LTM'. The CanadaOne balance sheet amounts are shown at carrying values, with no fair value adjustments under AASB 3. Goodwill is recognised in the pro-forma Non-current assets, calculated as consideration and non-controlling interest less net assets acquired.

3 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Important notice and disclaimer

Not for release or distribution in the United States

Disclaimer

The Entitlement Offer is partly underwritten⁽¹⁾ by the Joint Lead Managers. A summary of the key terms of the underwriting agreement between Eggers and the Joint Lead Managers is provided on pages [x] to [y] of this Presentation. The Placement is not underwritten.

None of the Joint Lead Managers, nor their respective affiliates, related bodies corporate, directors, officers, partners, employees, associates, contractors, advisers and agents (together the Joint Lead Manager Parties), have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, each of the Joint Lead Manager Parties, Eggers and its respective affiliates, related bodies corporate, directors, officers, partners, employees, associates, contractors, advisers and agents (together the Eggers Parties) exclude and expressly disclaim all responsibility and liabilities (including without limitation for negligence or in respect of any expenses, losses, damages or costs incurred) as a result of an investor's participation in or failure to participate in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representations or warranties (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of information in this Presentation and, with regard to the Joint Lead Manager Parties, have not prepared any of the information in this Presentation nor independently verified any such information and take no responsibility or liability for any part of this Presentation, the information within it, or the Offer. None of the Eggers Parties nor the Joint Lead Manager Parties make any recommendation as to whether any investor should participate in the Offer nor do they make any representations or warranties (express or implied) concerning the Offer, and investors represent, warrant and agree that they have not relied on any statements made by the Eggers Parties and Joint Lead Manager Parties in relation to the Offer and further expressly disclaim that they are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Joint Lead Manager Parties liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

The Joint Lead Managers and their respective related bodies corporate and affiliates (JLM Group) are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, securities trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each JLM Group has provided, and may in the future provide, financial advisory, financing services and other services to Eggers and to persons and entities with relationships with Eggers, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, each member of the JLM Group may, and the directors, officers, employees, contractors and agents of each JLM Group may, act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers and such investment and trading activities may involve or relate to assets, securities and/or instruments of Eggers, and/or persons and entities with relationships with Eggers. Each member of the JLM Group may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold or recommend to clients that they should acquire, and the directors, officers, employees, contractors and agents of each JLM Group may hold, long and/or short positions in such assets, securities and instruments. One or more entities within the Joint Lead Managers group may now or in the future provide financial accommodation or services to Eggers or its affiliates.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. A member of the JLM Group may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Eggers in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, that member of the JLM Group may be allocated, subscribe for or acquire New Shares or shares of Eggers in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in Eggers acquired by that member of the JLM Group in connection with their ordinary course sales and trading, principal investing and other activities, result in that member of the JLM Group disclosing a substantial holding and earning fee.

The JLM Group may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in the capacity as a lead manager to the Offer. The Joint Lead Managers may have interests in the securities of Eggers and may act as market maker or buy or sell those securities or associated derivatives as principal or agent. Determination of eligibility of investors for the purposes of the institutional and retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Eggers and the Joint Lead Managers. Each of Eggers, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. General

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

(1) The Entitlement Offer (other than the NGP Commitment) is underwritten.



Keith Thornton
Chief Executive Officer
Eagers Automotive Limited



Sophie Moore
Director and Chief Financial Officer
Eagers Automotive Limited



Pat Priestner
Founder and CEO
CanadaOne

5



Our Team

Not for release or distribution in the United States

5 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

For personal use only

Not for release or distribution in the United States

Agenda

- 1 Overview: Strategic investments and equity raising
- 2 Executive summary
- 3 CanadaOne: Strategic investment by Eagers Automotive
- 4 Mitsubishi Corporation: Strategic investment in Eagers Automotive and easyauto123
- 5 Funding & proforma financials
- 6 Appendices





Mitsubishi Corporation Investment: APE

- Mitsubishi Corporation is investing A\$50 million for approximately 2.8 million new shares⁶ in Eagers [New Shares] representing ~1.1% of existing Eagers shares on issue [Strategic Placement]⁷

- Represents a broader strategic partnership to explore collaboration and business opportunities, especially around the easyauto²³ business model
- Agreement for Mitsubishi Corporation to acquire a 20% stake of easyauto²³ for total consideration of A\$70 million⁸.

Entitlement Offer

■ The Acquisition will be partly funded via a \$452 million Entitlement Offer comprising a 1 for 12 partially unwritten⁹ accelerated non-renounceable pro rata entitlement offer [Entitlement Offer or Offer]

- Approximately 21.5 million new fully paid ordinary shares in Eagers (New Shares) to be issued under the Entitlement Offer
- Offer Price under the Entitlement Offer of A\$21 per New Share, representing a 28.4% discount to last close price of A\$29.32 on Tuesday, 30 September 2025 and a 26.5% discount to the theoretical ex-rights price (TERP)¹⁰ of A\$28.57
- **Nick Politis (a director of Eagers) and entities associated with him, have committed to take up their full pro rata entitlement (A\$128 million) and this component of the Entitlement Offer is not underwritten [NGP Commitment]**

Turnover	Adjusted EBITDA ⁵	Adjusted PBT ⁵	Property
A\$5.5bn LTM June 2025	A\$334m LTM June 2025	A\$221m LTM June 2025	A\$714m





10

Not for release or distribution in the United States

Transaction summary

Compelling opportunity for Eagers Automotive to enter highly attractive market with industry leading partner

Strategic Investment in CanadaOne

- Strategic acquisition of a 65% equity interest in CanadaOne for C\$953 million (or A\$1,043¹ million)
- Enables global expansion into Canadian automotive retail following extensive global review
- Partnership with one of Canada's largest & most successful dealership groups
- Highly strategic & value accretive investment with strong alignment with our Next100 strategy

Canadian Market Overview

- Canadian automotive retail market has consistently generated stable long-term returns that are currently materially higher relative to Australia
- Consistent demand for new vehicles, less fragmented OEM presence & seasonal conditions driving strong parts & service contributions
- Large & highly fragmented market with current leading players only having approx. 2% new vehicle market share individually²
- Significant runway for growth

CanadaOne Opportunity

- Privately-owned dealership group founded in 1993 by Pat Priestner, a leading figure in the Canadian automotive industry
- Top 5 dealership group in Canada with 42 dealerships across five provinces, and a significant owned property portfolio
- Attractive portfolio of 20 OEM brands – largest partner to Top 3 selling brands in Canada (Ford, General Motors and Toyota)²
- Strong track record of consistent high returns & sustainable growth
- New Vehicle Sales per dealership are ~2x industry average³ – driven by a combination of attractive brands & ideal market locations
- Proven talent – founder mentality, strong executive management team & long-term experienced dealership operators with over 370 years of combined experience intend to remain with the business

Growth Platform

- Opportunity to combine best practice from two leading automotive retail groups
- Platform for further industry consolidation in the North American market
- Clear opportunities to roll-out Eagers' proven initiatives (including easyauto¹²³) across CanadaOne

eagers automotive

(1) Purchase price has been agreed in CAD, which has been converted to AUD at an exchange rate as at closing 29th September 2025 of CAD/AUD of 1.095. Settlement is subject to a number of closing conditions, including customary OEM consents and regulatory approvals, and Investment Canada Act approval (2) IBS Global Research Report 21 July 2025 (3) Source: DesRosiers Automotive Consultants Inc for 2024 and GlobalDirect Q2 2025 Canadian Light Vehicle Sales Report. Note, this statistic relates to the top 10 selling brands for 2024.

10 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Not for release or distribution in the United States

**CanadaOne
Consolidated
Financial Metrics
LTM June 2025**

Turnover

Adjusted
EBITDA
A\$334 million

Adjusted
PBT
A\$221 million

Property
A\$714million

Funding Structure

C\$953 million (or A\$1,043 million)⁶
investment for 65%
equity interest in
CanadaOne

Economic equivalent of Eagers shares in the form of Exchangeable Shares.³ The Eagers Shares issued on exchange of the Exchangeable shares escrowed in 2 tranches of 3 and 5 years.⁴

- | | |
|---|------------------------------|
| ▪ Equity Funded ⁵ via | ▪ A\$452 million |
| ▪ Entitlement Offer | ▪ A\$50 million |
| ▪ Mitsubishi Strategic Placement | |
| <hr/> | |
| ▪ Mitsubishi Corporation strategic investment in easyauto ¹²³⁷ | ▪ A\$70 million |
| ▪ Debt and cash reserves enabled by a strong balance sheet | ▪ A\$86 million ⁸ |

Financial Impact

- **Immediately mid-teens EPS accretive**¹ on a pro forma 30 June 2025 LTM basis without any assumed synergies
- Pro-forma leverage of 1.20x at LTM June 2025⁹

1

Large scale & highly profitable business

Property backed balance sheet

Balanced funding and disciplined multiple

Immediately accretive transaction

(1) EPS accretion is calculated on an underlying, basic basis, and includes exchangeable shares as required by Australian Accounting Standards. Note, these shares will not be included in market capital until they are exchanged. (2) Issued at a price of \$518 per share. (3) Refer to slide 55 for a summary of Exchangeable Shares. (4) Escrow is subject to shareholder approval and subject to exceptions including a successful control transaction being made for Eagers, refer to page 55 for a summary of these arrangements. (5) Lintner effect issued at \$421 per share, and \$438 per share. (6) Purchase price has been agreed in CAD, which has been converted to AUD at an exchange rate as at closing 29th September 2025 of CAD/AUD of 1.095. Subject to customary competition adjustments. (7) Plus 20% of the businesses' net assets which are estimated to be \$10 million at completion. This transaction is subject to certain conditions precedent, as outlined on page 52. In the event that the investment does not proceed, Eagers will utilise existing debt facilities and cash reserves, noting that this does not result in a material difference to EPS accretion or leverage. (8) Excludes transaction costs of \$2.9 million. (9) Adjusted for one-time, non-recurring working capital benefit as disclosed in Eagers' HY25 debt presentation, pro-forma leverage is 1.40x at LTV June 2025.

11 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Transaction structured to align interests

Strong alignment of interests between Eagers and the Founder creates platform for continued value creation

Equity component of the transaction creates immediate alignment

Deal structured to create strong alignment between Eagers and CanadaOne

Eagers to acquire 65% interest in CanadaOne from entities associated with the founder, Pat Priestner³

35% of the total consideration will be comprised in the economic equivalent of Eagers shares to be issued to Pat Priestner³ in the form of Exchangeable Shares (Exchangeable Shares convert on a 1:1 basis into approximately 21.4 million Eagers shares¹)

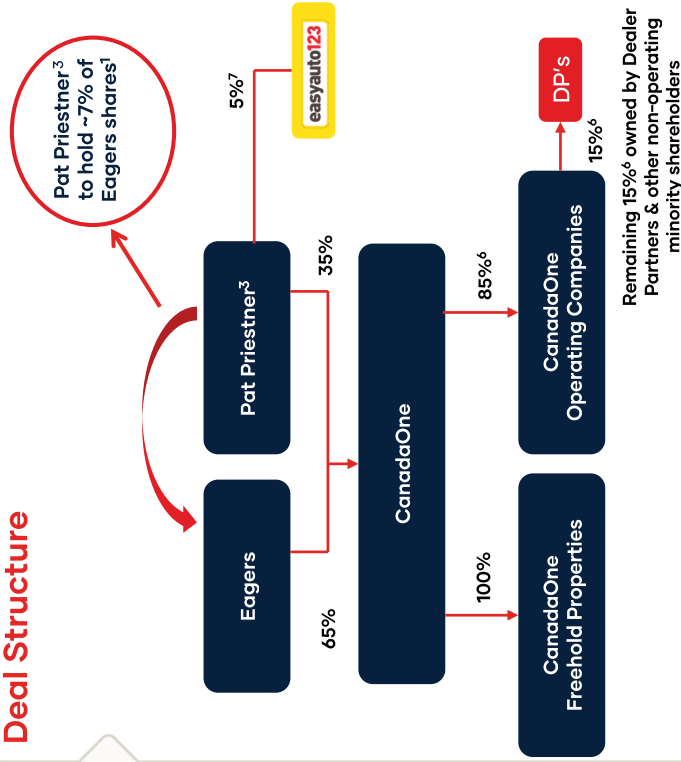
The Eagers Shares issued on exchange of the Exchangeable shares are escrowed in 2 tranches of 3 (29% of total) and 5 years (71% of total)²

Pat Priestner³ is expected to be the second largest shareholder in Eagers⁴

Eagers and Pat Priestner³ to have reciprocal put [Put Option Agreement] and call options on Pat's remaining 35% interest in CanadaOne, exercisable over time after 5 years post completion⁴

Furthermore, Pat Priestner³ has an option to take a 5% interest in easyauto¹²³⁵

Deal Structure



Remaining 15%⁶ owned by Dealer Partners & other non-operating minority shareholders

(1) Assuming all Exchangeable Shares issued on completion of the Acquisition have been exchanged into Eagers shares, refer to page 55 for further details on the Exchangeable Shares (2) Escrow is subject to shareholder approval, and subject to exceptions including a successful control transaction being made for Eagers, refer to page 55 for a summary of the exceptions (3) Entities associated with Pat Priestner (4) Based on post-transaction proforma shares on issue, including exchangeable shares, refer to page 55 for a summary of Exchangeable Shares (5) Pat's option for a 5% interest in easyauto²³ is at the same implied valuation as Mitsubishi Corporation (6) Represents legal entity interest, not economic interest (7) Assuming Pat Priestner exercises his option

Not for release or distribution in the United States

Keith Thornton, CEO Eagers Automotive Limited

Overseas Markets

Franchised Automotive



Independent
Used



New Distribution Models



Investing in Enables Adjacents



1) Estimate based on managements research of publicly available data and information, with ranking determined based on new vehicle unit sales

13 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Pat Priestner, CEO CanadaOne

- Ideal platform for Eagers' entry into a **highly-attractive offshore franchised automotive market** with a **leading industry partner**
- Significant opportunity to **drive further consolidation** across North American dealer landscape
- Opportunity for CanadaOne infrastructure to provide **platform to roll-out Eagers' unique independent used business model** in easyauto123 in Canada at the right time
- **Combining two market leaders** into one of the **top 5 largest** global automotive retailer groups¹



For personal use only



Not for release or distribution in the United States



Not for release or distribution in the United States

**Driven by vision, powered by performance:
CanadaOne's founder-led network delivers an
extensive reach across five provinces**

- 
- Net Debt
to EBITDA¹**
- 1.55x**

16 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



CanadaOne – operational highlights

Not for release or distribution in the United States

CanadaOne's success is founded on a clear but simple philosophy

**"The best brands, The best people,
The best locations"**



Dealership
locations

42



New Unit
Sales LTM Jun25

48k



Used Unit
Sales LTM Jun25

41k

 Employees ~3.500

 **Mechanical & detail bays** **~980**



**Parts & Service
Absorption¹**

109%



Collision centers

12

- 42 dealership locations across five major provinces

■ Attractive OEM portfolio underpinned by strong representation across Toyota, Ford and GM – the top 3 selling brands in Canada

- Used-to-new retail ratio of 85% vs target of 100%

- Strong and highly profitable parts and service business, with absorption > 100%

Over 370 years of combined experience in the industry across CanadaOne's experienced dealership team

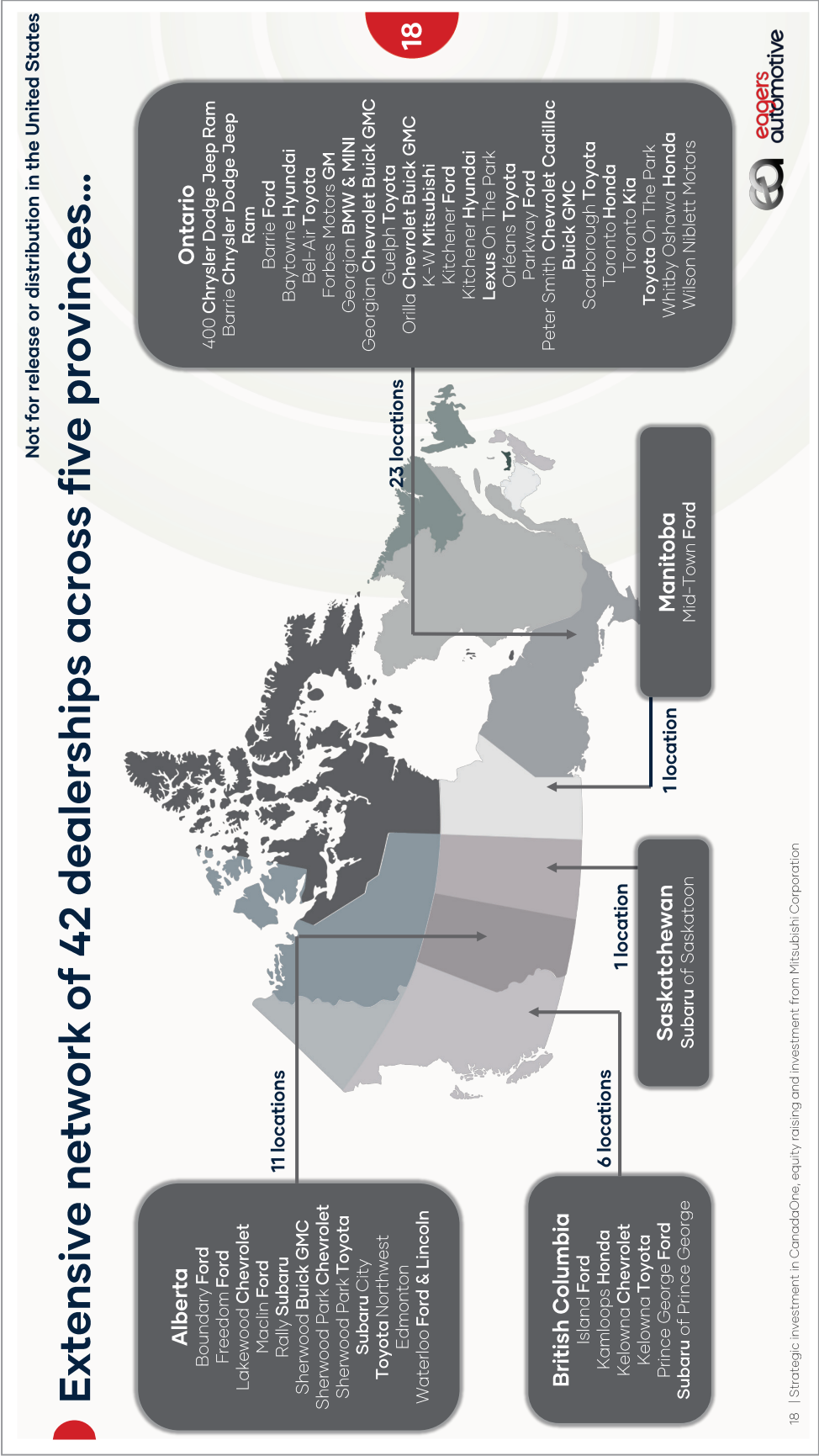
Parts and Service Absorption

- Measures the percentage of a dealership's total fixed operating expenses covered by the gross profits generated from its parts and service departments

1) For the financial year ending 31 December 2024

17 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

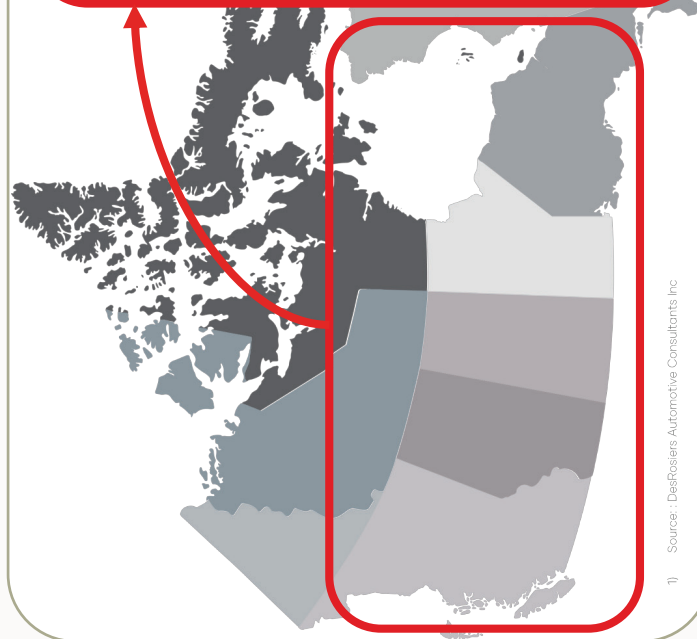




18 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Not for release or distribution in the United States

Leading Partner to the Top 3 selling OEMs in Canada



CanadaOne's dealerships per province

Province	gm	Ford	TOYOTA	Top 3 Total	Other	Total
Alberta	3	4	2	9	2	11
British Columbia	1	2	1	4	2	6
Manitoba	-	1	-	1	-	1
Ontario	5	3	5	13	1	23
Saskatchewan	-	-	-	-	1	1
Total	9	10	8	27	15	42
FY24 New Unit Sales(%)	28%	19%	31%	78%	22%	100%
OEM rank of total Canada sales FY24 ¹	1	2	3			

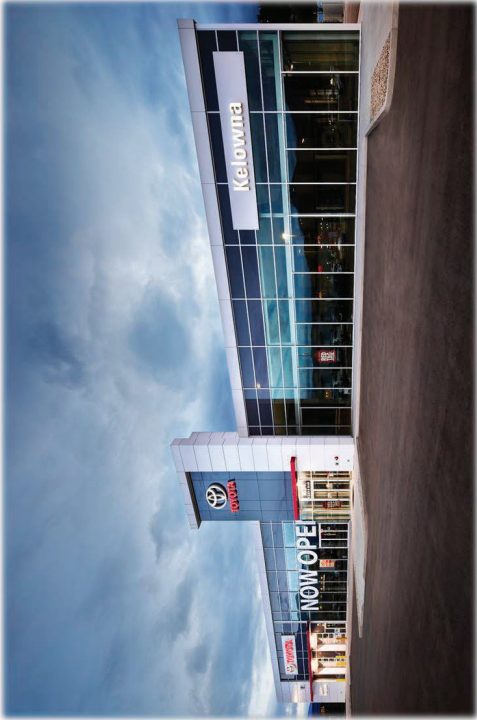
¹⁾ Source: DealerS Automotive Consultants Inc



¹⁹ | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

CanadaOne's philosophy is simple...

The best brands, the best people and the best locations



Kelowna Toyota, Kelowna, British Columbia



Toyota on the Park, Toronto, Ontario



Not for release or distribution in the United States

CanadaOne's philosophy is simple...

The best brands, the best people and the best locations

Not for release or distribution in the United States



Freedom Ford, Edmonton, Alberta



Waterloo Ford, Edmonton, Alberta

21

21 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



CanadaOne's philosophy is simple...
The best brands, the best people and the best locations

Not for release or distribution in the United States



Georgian Chevrolet Buick GMC, Barrie, Ontario



Sherwood Buick GMC, Sherwood Park, Alberta

22



22 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Not for release or distribution in the United States

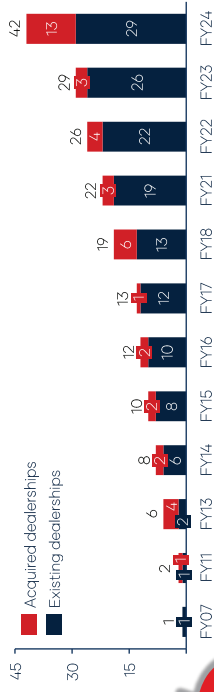


Not for release or distribution in the United States

Dealer-Partner model is fundamental to the CanadaOne culture and has underpinned strong long-term performance

Fastest Growing Group

- | | |
|---|---|
| <ul style="list-style-type: none"> • Provides ownership opportunities to Dealer-Partners who are highly aligned to deliver exceptional operational results | <ul style="list-style-type: none"> • Retains high quality and long-term leaders – average tenure of Dealer-partners is 12 years |
| <ul style="list-style-type: none"> • Attracts the high quality dealer partners in the Canadian market | <ul style="list-style-type: none"> • Strong returns on acquisitions – average 25% Return on Investment¹ after 3 years |



Parts and Service Absorption

CanadaOne³

1,031

New unit sales per location in FY24

CanadaOne's
sales efficiency
is +90% higher
than the
Canadian
average

- CanadaOne dealerships generate parts and service income that covers 109% of fixed dealership expenses

- Rate is in excess of the Australian market, highlighting operational excellence and a highly profitable back-end business model.

	FY24 CanadaOne	FY24 Australian Market ⁴
Revenue	\$10.7M	\$10.8M
Operating Costs	\$6.9M	\$6.9M
Operating Profit	\$3.8M	\$3.9M
Operating Profit Margin	35%	36%
SG&A Expenses	\$1.0M	\$1.0M
SG&A Expenses as % of Revenue	9%	9%
Depreciation & Amortization	\$0.5M	\$0.5M
Interest Expense	\$0.1M	\$0.1M
Income Tax Expense	\$0.1M	\$0.1M
Net Income	\$2.1M	\$2.1M
Net Income Margin	20%	20%
Adjusted Earnings Before Interest and Taxes	\$3.8M	\$3.9M
Adjusted Earnings Before Interest and Taxes Margin	35%	36%

1) Profitability ratio measuring net profit of an acquisition relative to its cost. (2) Source: DesRosiers Automotive Consultants Inc and GlobalDirect Q2 Canadian Light Vehicle Sales Report (3) Source: CanadaOne 2024 total new vehicle sales, divide by total registrations, sourced from the SalesAcquirer (4) Source: ProfitFocus 2025 Dealership benchmarks, Volume market benchmarks

24 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Not for release or distribution in the United States

- ## Growth Lever

- ## Powerful Strategic Fit

- Together:
Compelling
Value Creation**

26 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Not for release or distribution in the United States

Strong alignment with highly successful Canadian leadership team...

The transaction structure maximises alignment with Management, with Pat Priestner¹ receiving a significant number of Exchangeable Shares that will convert 1:1 into Eagers shares²



Pat Priestner
Founder and CEO

Pat Priestner is a key figure in the Canadian auto industry, well known for his entrepreneurial leadership and operational excellence

- Recognised for mentoring hundreds of automotive professionals across Canada
- 2006-2014 | AutoCanada: Board of Directors
- 2006-2014 | AutoCanada: Founder & CEO
- 2015 | EY Entrepreneur of the Year – Prairies
- 2014 | #2 CEO in Canada, National Post
- 2008 | Canada Automotive Dealers Association Laureate Award for Business Innovation
- 2024 Ford Salute to Dealers Honoree



Daniel Priestner
President & Chief Relations Officer

- 2019-2021 | CanadaOne Auto: VP, Operations
- 2003-2018 | CanadaOne / AutoCanada roles including General Manager, General Sales Manager, Finance Manager



Ryan Nilson
President & Chief Operating Officer (CPA)

- 2008-2022 | CanadaOne / AutoCanada roles including Dealer-Partner, General Manager, General Manager Sales, Finance Manager, Controller



David Gordey
Chief Financial Officer (CPA)

- 2012-2022 | Alcanma Inc. Executive Vice President and CFO



+3,500
employees



+370
years of combined experience across CanadaOne's leadership team



Long-term
Stability in management team & dealer partners

(1) Entities associated with Pat Priestner. (2) Refer to slide 53 for a summary of the Exchangeable Shares.

Market Size

OEM scale

Higher throughput

Stable business model

Large scale market

Less fragmented representation of blue-chip brands that is less crowded than other markets

High throughput of new car sales per brand

Combined with high parts and service absorption

Results in a stable auto retail environment and business model

Not for release or distribution in the United States

28

Entry into highly attractive Canadian market

Key features of Canadian market

Market Size

OEM scale

Higher throughput

Stable business model

FY24 New Vehicle Sales ('000s)¹

FY24 Number of brands ('000s)²

FY24 New Vehicle Sales per brand ('000s)³

Canada

Australia

+50%

1,859.5

1,237.3

+108%

36.0

75.0

+213%

51.7

16.5

NEV FY24 industry share ('000s)⁴

Top 5 OEM's by FY24 New Vehicle Sales Volume

Canada

Australia

+2.8%

12%

9%

	Canada	Australia
1	gm	TOYOTA
2	ford	Ford
3	TOYOTA	MAZDA
4	HYUNDAI	KIA
5	STELLANTIS	PEUGEOT CITROEN

1) Canada FY24 unit sales sourced from DesRosiers Automotive Consultants Inc and GlobalData Q2 Canadian Light Vehicle Sales Report. Australian FY24 unit sales sourced from the December 2024 VFACTS and the Electric Vehicle Council (2)

2) Canadian brands are sourced by DesRosiers Automotive Consultants Inc and GlobalData Q2 Canadian Light Vehicle Sales Report. Australian FY24 brands are sourced from December 2024 VFACTS. (3) New vehicle sales per brand is total unit sales for FY24 divide by total number of brands. (4) NEV industry share is obtained from GlobalData Light Vehicle Sales Data. For Canada Australian NEV industry share sourced from December 2024 VFACTS report and the Electric Vehicle Council

























28 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

62 | EAGERS AUTOMOTIVE LIMITED | RETAIL ENTITLEMENT OFFER

Not for release or distribution in the United States

Significant strengthening of global OEM relationships

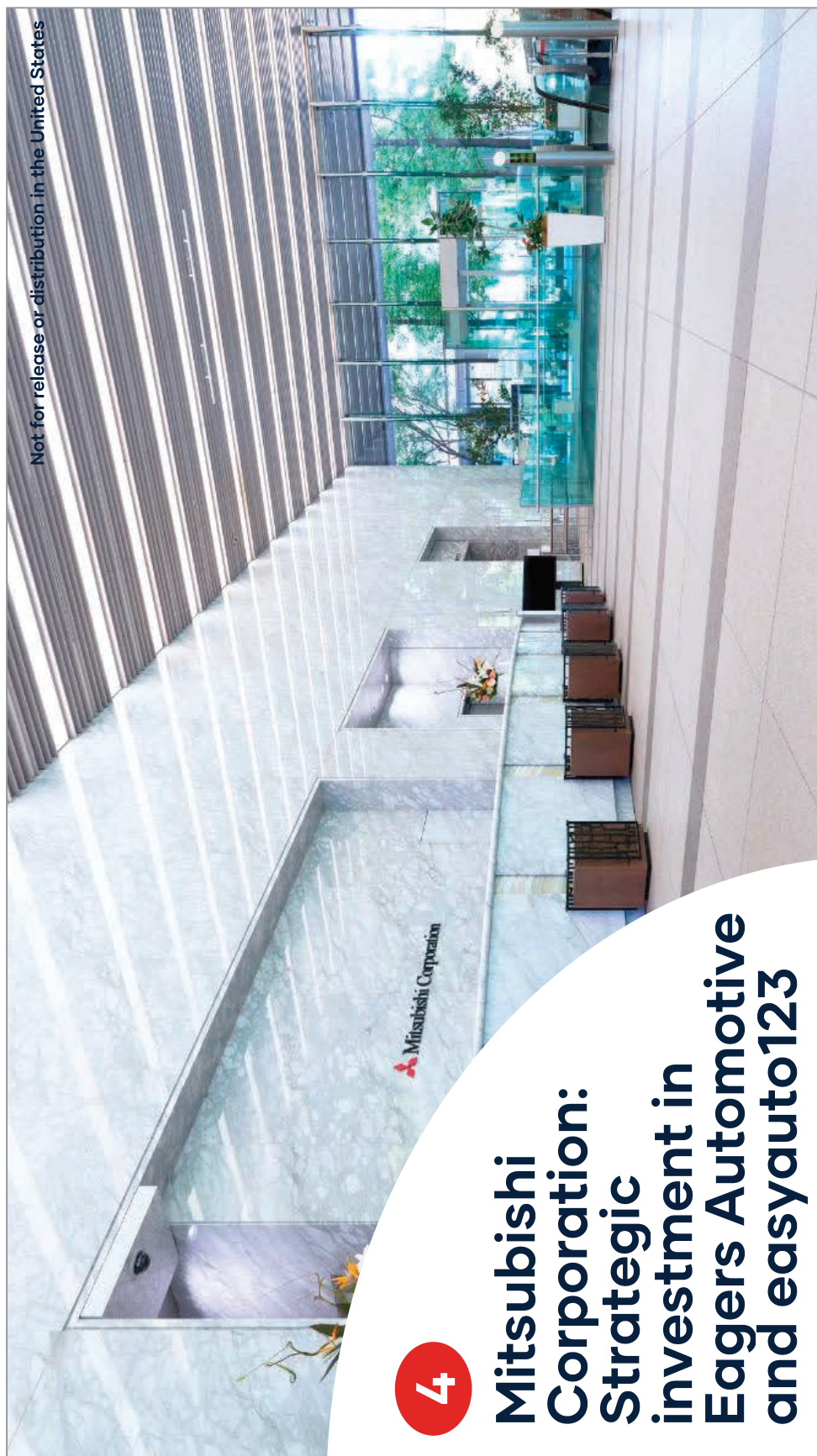
Strengthening OEM partnerships through strategic alignment and market expansion

OEM	CanadaOne	Eagers	OEM	Canada -One	Eagers	OEM	Canada -One	Eagers
	✓	✓		✓	✓		—	✓
	✓	✓		✓	✓		—	—
	✓	✓		✓	✓		—	✓
	✓	✓		✓	✓		—	✓
	✓	✓		✓	✓		—	✓
	✓	✓		—	✓		—	✓
	✓	✓		—	✓		—	✓
	—	—		—	—		—	—

29 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



For personal use only



Not for release or distribution in the United States

4 Mitsubishi Corporation: Strategic investment in Eagers Automotive and easyauto123

For personal use only

Not for release or distribution in the United States

Mitsubishi Corporation's¹ investment in Eagers Automotive



Integrated trading and investment company that develops and operates businesses across multiple industries via its global network of business partners

Mobility Group

- History of more than 60 years developing and operating mobility businesses in ASEAN² markets
- Global value chain spanning production, sales, distribution, financing and after-sales services of passenger and commercial vehicles
- Core business in Australia – distribution of Isuzu vehicle via Isuzu Ute Australia and NextFleet Australia – Fleet Management Organisation (FMO) delivering simplified leasing and fleet management solutions
- Long term strategy to provide integrated mobility services by leveraging strong relationships with partner OEMs and its extensive upstream and midstream business infrastructure
- Actively focused on advancing long term mobility service initiatives that optimize the movement of both people and products

31



31 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Mitsubishi Mobility Division – partnership with Eagers

Not for release or distribution in the United States

Excerpt from Eagers ASX announcement on 11 August 2025

Eagers Automotive and Mitsubishi Corporation form strategic alliance

Eagers Automotive Limited (ASX: APE) ("Eagers Automotive" or "the Company") today announces that it has entered into a non-binding Memorandum of Understanding (MOU) with Mitsubishi Corporation ("MC") to form a strategic alliance that will explore collaboration initiatives and business opportunities across the automotive and mobility sector.

Leveraging MC's extensive industry experience and existing OEM and joint venture partnerships, the aim of the new strategic alliance is to accelerate growth opportunities domestically and internationally across Eagers Automotive's new vehicle dealership network and independent used car business (easyauto123 and Carlins Auctions), as well as exploring business opportunities across financial services, fleet management and lifecycle ownership solutions for new energy vehicles.

MC is an integrated trading and investment company that develops and operates eight business groups across multiple industries together with its global network of business partners. Through its Mobility group, MC has developed a global value chain spanning production, sales, distribution, financing and after-sales with a focus on the ASEAN region.

In Australia, MC has a long and successful history, with a significant presence across the Mineral Resources, Environmental Energy and Mobility sectors. The Mobility group's core business in Australia is the distribution of Isuzu vehicles, primarily through Isuzu UTE Australia, which will continue to operate independently to the strategic alliance.

Mitsubishi Corporation Executive Vice President Group CEO, Mobility Group, Shigeru Wakabayashi, said:

"We are thrilled to announce our strategic alliance with Eagers Automotive, the clear market leading automotive retailer in Australia and New Zealand. We see an extensive amount of attractive opportunities to leverage our combined expertise, global network and common motivation to collaborate on strategic growth initiatives for the benefit of our customers, investors and our broader stakeholders over the long term."

(1) Plus 20% of the businesses' net assets which are estimated to be \$10 million at completion (2) The transaction is subject to a number of conditions including certain third-party approvals and consents in relation to leases and ballment financing, the agreement and implementation of a restructure of the used car business into a standalone investment structure, regulatory approvals and agreeing terms for certain internal services and inventory supply arrangements that will be provided by Eagers to easyauto123 and Carlins, with completion targeted to occur in late 2025.

32 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Bringing our strategic partnership to life....

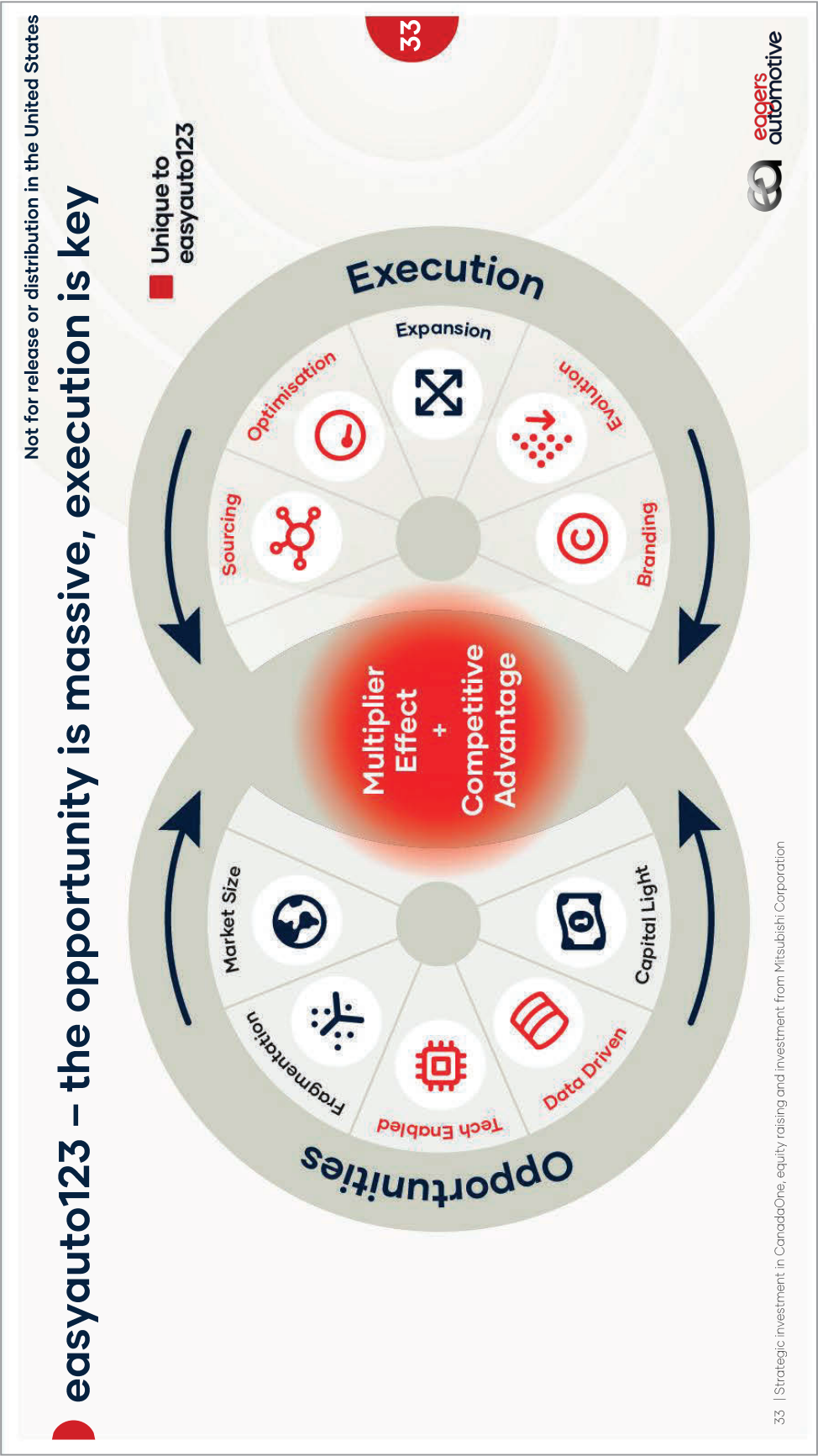
Investment in easyauto123

- Agreement for Mitsubishi Corporation to acquire a 20% stake in easyauto123 for total consideration of A\$70 million^{1,2}.
- Aiming to contribute Mitsubishi Corporations' global expertise to create new ancillary business value within easyauto123 and partner with Eagers to drive both scale and corporate value enhancement.
- By fully leveraging their extensive customer and business bases, both companies will work together to maximize value across the entire vehicle lifecycle and promote the realization of a sustainable mobility society.

Investment in Eagers Automotive Limited

- Mitsubishi Corporation is investing A\$50 million through a Strategic Placement
- As part of a broader strategic partnership to explore collaboration and business opportunities, including our easyauto123 business model





For personal use only



Not for release or distribution in the United States

5

Funding & Proforma Financials

Not for release or distribution in the United States

Sources and uses of funds

Transaction to be funded with a combination of equity and debt – pro-forma leverage of 1.20x at LTM June 2025

Acquisition funding details

- A\$386 million of Exchangedable shares issued to Pat Priestner², of which the Exchangedable Shares convert 1 to 1 into Eagers New Shares at an issue price of A\$18 per New Share
- 3-year and 5-year escrow arrangements from settlement³
- Post transaction economic interest in the equivalent of approximately 7.1% of Eagers' issued capital

- Entitlement Offer to raise A\$452 million at an Offer Price of A\$21 per New Share with approximately 21.5 million New Shares to be issued, representing approximately 8.3% of existing Eagers shares on issue
- **Nick Politis, a Director of Eagers, and entities associated with him have committed to subscribe for 100% of their pro rata entitlement of approximately 6.1 million New Shares valued at approximately A\$128 million under the Entitlement Offer**

- Placement to raise A\$50 million from Mitsubishi Corporation at an issue price of A\$18 per New Share
- Approximately 2.8 million New Shares to be issued under the Placement, representing approximately 1.1% of Eagers existing shares on issue

- **Agreement for Mitsubishi Corporation to acquire a 20% stake in easyauto¹²³ for total consideration of A\$70 million⁴.**

- A\$86 million funded via Eagers existing debt facilities
- Proposed funding mix results in pro-forma leverage at Jun-25 of 1.20x on a consolidated basis⁵

- Strategic Investment in CanadaOne expected to complete in Q1 2026, subject to a number of closing conditions, including customary OEM consents and regulatory approvals, and Investment Canada Act approval

(1) Subject to customary completion adjustments (2) Entities associated with Pat Priestner (3) Eagers shares issued on conversion will be subject to escrow, and subject to shareholder approval (4) Plus 20% of the businesses' net assets which are estimated to be \$10 million at completion. This transaction is subject to certain conditions precedent, as outlined on page 32. In the event that the investment does not proceed, Eagers will utilise existing debt facilities and cash reserves, noting that this does not result in a material difference to EPS accretion or leverage (5) Adjusted for one-off, non-recurring working capital benefit as disclosed in Eagers' HY25 results presentation, pro-forma leverage is 1.40x at LTM June 2025

35 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Uses	A\$m
Consideration ¹	1,043.3
Transaction costs	21.9
Total uses	1,065.1
Sources	A\$m
Cash Reserves	21.9
Debt Financing	85.9
Exchangedable Shares	385.7
Entitlement Offer	451.6
Strategic Placement	50.0
Strategic investment in easyauto ¹²³	70.0
Total sources	1,065.1

✓ Eagers' consolidated balance sheet will remain in a strong position with capacity to invest in further identified growth opportunities in Australia and North America



Entitlement Offer overview 1/2

Not for release or distribution in the United States

Offer Structure & Size

- Entitlement Offer of approximately A\$452 million comprising:
 - 1 for 12 pro-rata accelerated non-renounceable entitlement offer to raise a total of approximately A\$452 million (Entitlement Offer)
 - Approximately 21.5 million new fully paid ordinary shares in Eagers (New Shares) to be issued representing approximately 8.3% of existing shares on issue
- New Shares under the Entitlement Offer will be issued at A\$21 per New Share (Offer Price), representing:
 - 28.4% discount to the last traded price of \$29.32 on Tuesday, 30 September 2025
 - 26.5% discount to the TERP¹ of A\$28.57 on Tuesday, 30 September 2025
 - 26.6% discount to the 5-day VWAP of A\$28.62 up to and including Tuesday, 30 September 2025

Offer Price

- Proceeds of the Entitlement Offer will be used to partly fund the Acquisition and associated costs

Use of Proceeds

- 7.00pm (AEDT) on Friday, 3 October 2025


Record Date

- The institutional component of the Entitlement Offer (Institutional Entitlement Offer) to be conducted by way of bookbuild process that will open on Wednesday, 1 October 2025 and close on Thursday, 2 October 2025
- Institutional Entitlements not taken up and those of Ineligible Institutional Shareholders will be sold at the Offer Price

Institutional Entitlement Offer²

(1) The Theoretical Ex-Rights Price is the theoretical price at which Eagers shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to Eagers' closing price of A\$29.32 on 30 September 2025, being the last trading day prior to the announcement of the Entitlement Offer. The calculation of TERP includes the total number of New Shares issued under the Entitlement Offer and Mitsubishi Corporation's strategic placement of A\$50 million. TERP is a theoretical calculation only and the actual price at which Eagers shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. (2) Eagers has determined to extend the Institutional Entitlement Offer to Eligible Institutional Shareholders registered in the Permitted Jurisdictions subject to the "International Offer Restrictions" set out in the Appendices of this Presentation.

36 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

 **eagers**
automotive

Not for release or distribution in the United States

Entitlement Offer overview 2/2

Retail Entitlement Offer

- The Retail component of the Entitlement Offer (Retail Entitlement Offer) is expected to open at 9:00am (AEDT) on Wednesday, 8 October 2025 and close at 5:00pm (AEDT) on Monday 27th October 2025¹⁾
- Eligible retail shareholders being holders of Eager's shares at the Record Date, who have a registered address in Australia or New Zealand as at the Record Date (or who is an Institutional Investor outside Australia who has not been treated as an Eligible Institutional Shareholder and has been determined by the Joint Lead Managers and Eagers as eligible to participate in the Retail Entitlement Offer), who are not in the United States and are not acting for the account or benefit of a person in the United States, who are not an Eligible Institutional Shareholder or Ineligible Institutional Shareholder, and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer [Eligible Retail Shareholders] will be entitled to participate in the Retail Entitlement Offer on the terms and subject to conditions set out in the retail offer booklet [Retail Offer Booklet]. The Retail Offer Booklet is expected to be made available on Wednesday, 8 October
- Under the Retail Entitlement Offer, Eligible Retail Shareholders (who are not Related Parties of Eagers (as defined in the ASX Listing Rules)) that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to the value of 50% of their Entitlement, subject to a cap per shareholder of A\$100,000 worth of shares, at the Offer Price subject to availability and any scale back that may be applied by agreement between Eagers and the Joint Lead Managers in their absolute discretion

Ranking

- New Shares issued under the Entitlement Offer will rank equally with existing Eagers shares from the date of issue
- Nick Politis and his associated entities has committed to subscribe for 100% of their Entitlements representing ~28.3% of the Entitlement Offer

Board Participation

- The balance of the Eagers board have advised they intend to take up all or part of their respective Entitlements
- The CEO of Eagers, Keith Thornton who owns approximately 1.4 million Eagers shares has advised he intends to take up his full Entitlement
- Nick Politis and Pat Priestner have committed to sub-underwrite the Retail Entitlement Offer for up to A\$10 million each (combined sub-underwriting commitment of up to A\$20 million).

Underwriting

- Barrenjoey Markets Pty Limited and Morgans Corporate Limited [Joint Lead Managers] are acting as joint lead managers, bookrunners and underwriters to the Entitlement Offer (other than in respect of the NGP Commitment)

¹⁾ The timetable is indicative only. Eagers and the Joint Lead Managers reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws

37 | Strategic investment in CanadoOne, equity raising and investment from Mitsubishi Corporation



Pro-forma balance sheet

Pro-forma Consolidated 30-Jun-2025 (A\$m)	Eagers 100%	CanadaOne 100%	Other adjustments	Pro-forma
Current assets	3,011	1,057	(22)	4,046
Non-current assets	2,906	1,607	1,314	5,826
Total assets	5,917	2,664	1,292	9,872
Current liabilities	2,995	857	1	3,853
Non-current liabilities	1,572	799	712	3,084
Total liabilities	4,567	1,656	713	6,936
Net assets	1,350	1,007	579	2,936
Non-controlling interest	41	123	1,003	1,167
Total equity	1,350	1,007	579	2,936
Net Debt	474	519	108	1,101
Leverage ratio (Net debt/ Adjusted EBITDA) ²	0.82	1.55	-	1.20

Not for release or distribution in the United States

Pro-forma – basis of preparation and adjustments:

- Eagers reported balance sheet as at 30 June 2025
- CanadaOne balance sheet as at 30 June 2025 reviewed as part of the financial due diligence performed in relation to the transaction.
- Other adjustments reflect:
 - Reduction in cash of A\$22m associated with transaction costs (current assets)
 - Increase in Goodwill associated with the transaction of \$1,248m (non-current assets)⁽¹⁾
 - Scrip Consideration of A\$386m²
 - New debt transaction funding of A\$86m and recognition of a put option liability of A\$562m, representing an amount that may become payable if the put option was exercised by Pat Priestner⁴ (Non-current liabilities).
 - Recognition of a A\$64m Right-of-use asset and A\$2m finance lease receivable (non-current assets) and A\$64m lease liability (non-current liabilities) associated with the application of AASB 16 Leases
 - Non-controlling interest recognised at fair value in accordance with applicable accounting standards of \$1.0 billion (non-controlling interest)

38

(1) The CanadaOne balance sheet amounts are shown at carrying values, with no fair value adjustments under AASB 3. Goodwill is recognised in the pro-forma Non-current assets, calculated as consideration and non-controlling interest less net assets acquired. (2) In accordance with relevant accounting standards, the exchangeable shares have been fair valued utilising the 30 day VWAP dated 18th September as an estimate. (3) Adjusted for one-off, non-recurring working capital benefit as disclosed in Eagers' FY25 results presentation, pro-forma leverage is 1.40x at LTM June 2025. (4) Entities associated with Pat Priestner

38

| Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Pro-forma underlying income statement

Not for release or distribution in the United States

Pro-forma Underlying Consolidated LTM 30-Jun-2025 (A\$m)	Eagers Underlying 100%	CanadaOne 100%	Other adjustments	Pro-forma
Revenue	12,226.2	5,460.9	-	17,687.1
Adjusted EBITDA	581.2	334.3	-	915.5
Depreciation and Amortisation	41.9	28.2	-	70.1
Net finance costs	153.0	85.5	4.5	243.0
PBT	386.3	220.6	(4.5)	602.3
Tax expenses	120.0	58.8	(1.4)	177.4
NPAT	266.3	161.8	(3.2)	424.9
Non controlling interest	26.0	35.3	38.9	100.1
Attributable NPAT to Eagers Shareholders	240.3	126.5	(42.1)	324.8

Sources: CanadaOne management reported data as at 30-Jun-25; Eagers audited financial accounts as at 31-Dec-2024 and reviewed financial accounts as at 30-Jun-25 and 30-Jun-24.

- 1) Entities associated with Pat Priestner
- 2) Subject to certain conditions precedent.

39 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Pro-forma underlying – basis of preparation and adjustments:

- Eagers LTM ended 30 June 2025
 - based on 6-months of underlying results from the audited FY24 annual report and
 - 6-months of underlying results from the reviewed HY25 report
- CanadaOne LTM ended 30 June 2025
 - based on 6-months of underlying results from the audited FY24 annual report
 - 6-months of underlying results reviewed as part of the financial due-diligence adjusted for one-off, non-recurring items.
- Other adjustments reflect:
 - Finance costs associated with new debt transaction funding of A\$86m of \$4.5m;
 - Earnings attributable to non-controlling interest adjustment reflecting Pat Priestner¹ and dealer equity partners attributable profit after tax, combined with Mitsubishi Corporation's investment in easyauto¹²³²

39



Entitlement Offer timeline

Not for release or distribution in the United States

Event	Date ¹
Trading Halt, announcement of acquisition, Equity Raising	Wednesday, 1 October
Institutional Entitlement Offer and Placement bookbuild opens	Wednesday, 1 October
Institutional Entitlement Offer and Placement bookbuild closes	Thursday, 2 October
Announcement of results of the Institutional Entitlement Offer and Placement	Friday, 3 October
Eggers shares recommence trading	Friday, 3 October
Entitlement Offer Record Date (7:00pm AEDT)	Friday, 3 October
Retail Entitlement Offer opens	Wednesday, 8 October
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 13 October
Trading of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 14 October
Retail Entitlement Offer closes (5:00pm AEDT)	Monday, 27 October
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 31 October
Allotment and Issue of New Shares issued under the Retail Entitlement Offer	Monday, 3 November
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 November

Notes: (1) The timetable above is indicative only. Eggers and the Joint Lead Managers reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.



40 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Not for release or distribution in the United States

6

Appendix

Glossary

Not for release or distribution in the United States

Item	Definitions
A\$	Australian Dollar
AASB	Australian Accounting Standards Board
Adjusted EBITDA	EBITDA, normalised for one-off, non-recurring items identified during due diligence.
Adjusted PBT	Underlying PBT, normalised for one-off, non-recurring items identified during due diligence.
ASX	Australian Securities Exchange
C\$	Canadian Dollar
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
Eagers or EA	Eagers Automotive Limited (formerly AP Eagers Limited)
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest (including floorplan interest), tax, depreciation and amortisation
EBITDA margin	Calculated as EBITDA before significant items as a percentage of revenue
Eligible U.S. Fund Manager	a dealer or other professional fiduciary organised or in the United States acting for a discretionary account or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S promulgated under the U.S. Securities Act.

42



42 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Not for release or distribution in the United States

Glossary

Item	Definitions
Entitlement	The right to subscribe for 1 New Share for every 12 existing shares held by eligible shareholders on the Record Date, pursuant to the Entitlement Offer
Entitlement Offer	The accelerated non-renounceable pro rata entitlement offer of New Shares in Eagers
EPS	Earnings Per Share
Economic Interest	Subscribing for or acquiring the legal or beneficial interest in New Shares
Exchange Rate	Closing spot rate at 28 th September 2025 of 1.0950 (CAD:AUD) has been utilised for all purchase price and balance sheet related balances. Average spot rate for the period 1 July 2024 to 30 June 2025 of 1.10681 (CAD:AUD) has been utilised for all income statement balances.
Exchangeable Shares	Shares economically equivalent to ordinary APE shares issued at A\$18 per share that can be exchanged for APE shares on a 1 for 1 basis. Exchangeable Shares have been set and agreed based on the 30-day average exchange rate from 20 th August 2025 to 28 th September 2025 of 1.10206 CAD:AUD.
EV	Electric vehicle
Freehold Properties	CanadaOne companies that own the freehold land and buildings
FY	Financial year (December year end)
IFRS	International Financial Reporting Standards
Institutional Investor	an institutional or professional investor in a Permitted Jurisdiction to whom, in the discretion of the Joint Lead Managers after consultation with Eagers and consistent with advice received from the Eagers' international counsel, Shares may be offered under the Entitlement Offer under applicable laws without the need for any prospectus, registration or other formality (other than filing a notice of sale or other formality with which Eagers is willing to comply), including, in Australia, professional investors and sophisticated investors.

43 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Glossary

Not for release or distribution in the United States

Item	Definitions
Institutional Entitlement Offer	Institutional component of the Entitlement Offer
Institutional Entitlements	Shares offered to Institutional Investors under the Institutional Entitlement Offer including the Shares which would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Entitlement Offer.
Ineligible Institutional Shareholders	<p>A Shareholder that:</p> <ul style="list-style-type: none"> is, or the person for whom it holds Shares is, outside the Permitted Jurisdictions and who is an Institutional Investor (or who, if in Australia, would, in the opinion of the Underwriters, be likely to be an Institutional Investor); is located in the United States or is acting for the account or benefit of any person in the United States (to the extent they hold Shares for the account or benefit of a person in the United States) unless such a Shareholder (and any person for whom such person holds Shares) is a QIB or an Eligible U.S. Fund Manager; or the Underwriters and the Company agree will be an Ineligible Institutional Shareholder for the purposes of the Institutional Entitlement Offer.
Joint Lead Managers	Joint Lead Managers in relation to the Entitlement Offer other than the NGP Commitment
LTM	Last twelve months
New Share	A new fully paid ordinary share in Eagers issued in connection with the Placement or the Entitlement Offer
Net Debt	Total interest bearing liabilities (excluding floorplan) less cash and cash equivalents excluding lease liabilities
NEV	New energy vehicle which includes hybrid, electric, hydrogen powered vehicles
NGP Commitment	The commitment received from an entity associated with Eagers' director, Mr Nicholas Politis, to take up their full pro rata Entitlement (equivalent to A\$127.8 million worth of New Shares)
NPAT	Net profit after tax

44 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Glossary

Not for release or distribution in the United States

Item	Definitions
Operating Company	CanadaOne companies under which the CanadaOne dealerships operate.
Offer or Equity Raising	Equity raising by Eagers, comprising the Placement and Entitlement Offer
Offer Price	A\$21 per New Share, being the price that all New Shares under the Entitlement Offer will be issued at
p.a.	Per annum
Placement	The strategic placement of New Shares to Mitsubishi Corporation to raise A\$50 million
Presentation	This investor presentation prepared by Eagers in relation to its proposed strategic investment in CanadaOne
PAT	Profit after tax
PBT	Underlying profit before tax, adjusted for significant, one-off, non-recurring items.
PBT margin	Calculated as profit before tax before significant items as a percentage of revenue
Permitted Jurisdictions	Australia, Canada (Alberta, British Columbia and Ontario provinces only), Hong Kong, New Zealand, Singapore, the United Arab Emirates (excluding financial centres) and the United States and other jurisdictions as agreed between the Underwriters and the Company.

45

45 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Glossary

Not for release or distribution in the United States

Item	Definitions
Put Option Agreement	The agreement that provides entities associated with Pat Priestner option to sell the shares in CanadaOne to Eagers, and Eagers the obligation to buy such shares.
QIB	a "qualified institutional buyer" as that term is defined in Rule 144A under the U.S. Securities Act.
Retail entitlement offer	The retail component of the Entitlement Offer
TERP	Theoretical ex-rights price
Transaction	Eagers' strategic investment in CanadaOne, Mitsubishi Corporations strategic investment in easyauto123 and investment in Eagers Automotive Limited.
Underwriting Agreement	The underwriting agreement entered into by Eagers and the Joint Lead Managers in respect of the management and underwriting of the Entitlement Offer (other than in respect of the NGP Commitment)
U.S. Person	U.S. person" as defined in Rule 902(k) under the U.S. Securities Act.
U.S. Securities Act	the U.S. Securities Act of 1933, as amended.
Underlying	Refers to statutory profit adjusted for significant items

46



46 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Not for release or distribution in the United States

Key risks

Risks specific to CanadaOne Acquisition

	<ul style="list-style-type: none"> Completion of the proposed Acquisition of CanadaOne is conditional on various matters including, receipt of Investment Canada Act clearance and approval from the Competition Bureau of Canada. If any of the conditions are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed or may not occur on the current terms or at all. There can be no guarantee that Eggers will obtain necessary approvals to complete the Acquisition within any particular timeframe, or at all, or that such approval will be granted on terms that are acceptable to Eggers or on an unconditional basis. This could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of Eggers and/or CanadaOne post-completion of the Acquisition.
Completion risk, including regulatory approval risk	<ul style="list-style-type: none"> Eggers is required to obtain approval under the Investment Canada Act prior to completion. As a condition of obtaining such approval, Eggers may be required to agree to certain arrangements or restrictions with governmental authorities and/or incur additional costs. Any such arrangements, restrictions or costs could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of Eggers post completion. If the Acquisition is not completed, Eggers will need to consider alternative uses for the proceeds from the Equity Raising. Eggers may decide to invest some or all of the proceeds, use some or all of the proceeds for another acquisition or to repay debt (temporarily or permanently), or return some or all of the proceeds to its shareholders via a share buy-back or other capital return mechanism. If the Entitlement Offer proceeds are not used to fund the Acquisition, there is no assurance that Eggers will be able to use the proceeds to generate an equivalent return to that anticipated from the Acquisition, or at all. If completion of the Acquisition is delayed, Eggers may incur additional costs, and it may take longer than anticipated for Eggers to realise the benefits of the Acquisition (including the benefits described in this Presentation). Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised under the Equity Raising to shareholders may have a material adverse effect on Eggers' financial performance and profitability.
Analysis of the Acquisition	<ul style="list-style-type: none"> Eggers and its advisers have undertaken financial, operational, legal, tax, environmental and other analysis in respect of CanadaOne in order to determine its attractiveness to Eggers and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Eggers and its advisers, draws conclusions which are inaccurate, or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). To the extent that the actual results achieved by CanadaOne are weaker than those indicated by Eggers' analysis, there is a risk that the profitability and future earnings of Eggers' operations may differ (including in a materially adverse way) from the pro forma performance (including the EPS accretion) as reflected in this Presentation.
Due diligence – reliance on information provided by the sellers	<ul style="list-style-type: none"> Eggers undertook a due diligence process in respect of CanadaOne, which relied in part on the review of financial and other information provided by CanadaOne. While Eggers considers the due diligence process undertaken to be appropriate, Eggers is not able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any of the data or information provided to and relied on by Eggers in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Eggers may differ (including in a materially adverse way) from the pro forma performance (including the EPS accretion) as reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which might also have a material impact on Eggers (for example, Eggers may later discover liabilities or defects which were not identified through due diligence or for which there is no protection or recourse for Eggers). This might adversely affect the operations, financial performance or position of Eggers.
Recourse to the W&I insurer	<ul style="list-style-type: none"> Eggers has taken out warranty and indemnity (W&I) insurance in respect of certain claims that it may make under the Share Purchase Agreement. The W&I insurance policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations and exclusions in the policy. If a warranty or other claim was made by Eggers under the agreement, there is a risk that the policy may not respond to the insurance claim. If recourse to the Vendor is available for the claim under the Share Purchase Agreement, and the W&I insurance policy does not respond to such claim, there is a risk that such claim may be contested or that funds may not be available to meet the claim in its entirety. Further, there can be no guarantee as to the ongoing financial capacity of the Vendor. Any inability to recover amounts claimed could materially adversely affect Eggers' financial position and performance.
Key personnel	<ul style="list-style-type: none"> The successful operation CanadaOne business relies on its ability to retain experienced and high-performing key management and operating personnel. CanadaOne may not successfully retain existing, and/or attract new, key management personnel. The unexpected loss of any key members of management or operating personnel may prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of CanadaOne and Eggers after completion of the Acquisition.
Dilution risk	<ul style="list-style-type: none"> Upon completion of the Equity Raising, the number of New Shares in Eggers will increase from 258 million shares on issue up by approximately 79% of the issued Shares in Eggers immediately following completion of the Equity Raising. This means that to the extent shareholders do not participate in full in the Entitlement Offer, their percentage holding in Eggers will be lower following completion of the Entitlement Offer. Even where shareholders do participate fully in the Entitlement Offer, their percentage shareholding in Eggers will be diluted as a result of the issue of the New Shares under the Placement on the conversion of the Exchangeable Shares.

47 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Key risks

Risks specific to CanadaOne Acquisition

Not for release or distribution in the United States

- Scrip Consideration (Exchangeable shares)**

As part of the consideration for the Acquisition, approximately 21.4 million Exchangeable Shares (that are exchangeable into an equal number of Eggers Shares in accordance with their terms) will be issued by ExchangeCo (a newly incorporated Canadian subsidiary of Eggers) to the Sellers at A\$18 per Exchangeable Share. The issue of Exchangeable Shares is a common structure in Canada for the deferral of tax. The Sellers can exchange the Exchangeable Shares in certain windows following Eggers' release of its full-year and half-year financials, or at other times determined by Eggers to be suitable having regard to market disclosure at that time. Refer to slides 55 for a summary of the terms of the Exchangeable Shares.

Subject to Eggers obtaining shareholder approval and exceptions, once the Exchangeable Shares are exchanged into Eggers' Shares they will be subject to an escrow period of 3 years (29% of the Exchangeable Share component) or 5 years (balance 71% of Exchangeable Share component). Eggers shareholders at the time the Exchangeable Shares are exchanged will have their shareholding diluted by the issue of Shares to the Sellers. See the Dilution Risk above for further information. In addition, there is a risk that a significant sale of the Shares by the Sellers, or the perception that such a sale might occur, could adversely impact the price of Eggers' Shares. For further information on the escrow arrangements that Eggers will seek shareholder approval on, refer to slide 53 of this Presentation.
- Historical liabilities**

Following the completion of the Acquisition, Eggers will, in effect, assume an direct economic exposure for 65% of any liabilities that CanadaOne has incurred in the past and 55% and 65% indirect exposure of any liabilities that the CanadaOne Operating Companies and Freehold Properties respectively have incurred in the past, including liabilities which were not identified during Eggers' due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Eggers may not have post completion recourse under the Share Purchase Agreement or the W&I insurance policy. These could include liabilities relating to inadequate historical insurance coverage or the failure to renew certain insurance policies, claims by taxation authorities, sales and transfer tax exposure, environmental claims, historical accounting errors or mis-application of accounting standards, employee claims, including in relation to an existing wage and payment practices, and other potential employment law compliance claims, customer claims, regulatory compliance breaches and regulatory actions, current or future litigation and breach of contract claims. Such liabilities and related historical activities of CanadaOne may adversely affect the financial performance or position of the combined group and may also adversely affect Eggers' reputation.
- Debt funding**

Eggers has entered into financing arrangements pursuant to which its financiers have agreed to increase its existing facilities limit by \$350 million for, amongst other things, financing part of the consideration payable for the Acquisition, subject to the terms and conditions of those agreements. The financing arrangements are subject to customary terms, however, if certain events occur (e.g. breach of undertakings, misrepresentations, insolvency, non-compliance with bank covenants etc.) and/or there is a drawstop, the financiers may decline to provide funding for the Acquisition and would have an adverse impact on Eggers' sources of funding for the Acquisition.

Following the Acquisition, there will be an increase in Eggers' debt levels. The use of debt financing to partially fund the Acquisition means that Eggers will be more exposed to risks associated with gearing. For example, Eggers will be more exposed to any movements in interest rates. In addition, Eggers will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for Eggers to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of Eggers.
- Acquisition accounting**

Eggers is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of CanadaOne at the date of the Acquisition. Accounting standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by Eggers. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.
- Change of control and termination of material contracts**

There is a risk that some material contracts to which members of the CanadaOne are a party (including dealership agreements, leases and financing arrangements) contain change of control or pre-emptive rights provisions that may be triggered as a result of the Acquisition. The operation of such provisions may have negative consequences for CanadaOne and, in turn, Eggers.

While Eggers is not aware of any manufacturer, floorplan financier or insurer that wishes to terminate a material agreement, should any such contracts be terminated, the CanadaOne would lose the benefit of the agreement and may not be able to obtain similarly favourable terms upon entry into replacement arrangements (should replacement arrangements be available).
- Underwriting risk**

Eggers has entered into an underwriting agreement under which the Joint Lead Managers have agreed to partially underwrite⁽¹⁾ the Entitlement Offer, subject to the terms and conditions of the underwriting agreement (the terms of which are summarised in 52 and 53 of this Presentation). Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the Joint Lead Managers' obligation to underwrite the Entitlement Offer.

If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Joint Lead Managers may terminate the agreement which may require Eggers to search for alternative financing (refer to 52 of this Presentation). The ability of the Joint Lead Managers to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Eggers, market disruption, or regulatory action) will depend (among other things) on whether the event has or is likely to have a material adverse effect on the success, settlement, or marketing of the Entitlement Offer or could reasonably be expected to give rise to a contravention by, or liability for, the Joint Lead Managers under applicable law. If the underwriting agreement is terminated for any reason, then Eggers may not receive the full amount of the proceeds expected under the Entitlement Offer, its financial position might change, and it might need to take other steps to raise capital or to fund the Acquisition.

(1) The Entitlement Offer (other than the NGP Commitment) is underwritten.

Key risks

Risks relating to an investment in Eagers (business risks)

Not for release or distribution in the United States

International expansion	<ul style="list-style-type: none"> International expansion will require management focus and resources, with the success of any expansion efforts dependent on various factors, including the merged group's ability to secure OEM and customer relationships, gain market insight and knowledge as well as hire and retain skilled employees. There is also a risk that Eagers may fail to fully or adequately understand, comply with or account for differing laws, regulations, business customs and practices in international jurisdictions. Such failure may interrupt or adversely affect various parts of the business and may have a material adverse effect on Eagers' operations, and its future financial position and operating results and therefore the value of its securities.
	<ul style="list-style-type: none"> The automotive retail operations of both Eagers and CanadaOne may be impacted by changes in the market for new and used automotive vehicles and related parts and servicing. Subject to their ability to adapt, their financial performance may be adversely affected by factors influencing the automotive industry, including (but not limited to): <ul style="list-style-type: none"> changes in the profitability of specific vehicle brands as compared to other brands; changes in consumer sentiment toward vehicles in general or specific brands in particular; the availability of alternative transportation methods, such as car share services, which allow consumers to use a car without buying and maintaining their own vehicle and provide consumers with increased choice in their personal mobility options. The effect of these and similar mobility options on the retail automotive industry is uncertain, and may include lower levels of new vehicle sales; growth of electric and hybrid vehicles may reduce the requirements for servicing (as they have fewer parts and may need servicing less frequently); technological developments in relation to autonomous (driverless) vehicles. The timing of availability of driverless vehicles is uncertain due to regulatory and technological requirements, and uncertain consumer acceptance of these vehicles. The effect of driverless vehicles on the automotive retail industry is uncertain and could include, amongst other things, changes in the level of new and used vehicles sales, the price of vehicles and the role of franchised dealers; and issues surrounding the ownership and operation of motor vehicles. Changes in real property markets and conditions in the geographic regions in which Eagers and/or CanadaOne own or occupy properties could have an adverse impact on the financial performance of Eagers and/or CanadaOne, as applicable.
Economic conditions	<ul style="list-style-type: none"> As the products sold by Eagers and CanadaOne are discretionary for nearly all customers, their operating and financial performance is sensitive to the current state of, and future changes to, general economic and business conditions overall, and in particular by economic conditions in the markets in which they operate. These economic conditions include cost-of-living pressures, elevated inflation levels, higher interest rates, weaker growth and lower business and consumer confidence, access to consumer credit, government fiscal, monetary and regulatory policies, and fuel prices. A deterioration in general economic and business conditions could impact consumer purchasing decisions and cause consumers to reduce their level of spending on discretionary items, which may have an adverse effect on the financial performance of Eagers and/or CanadaOne, as applicable.
Original equipment manufacturers (OEM)	<ul style="list-style-type: none"> Both Eagers and CanadaOne have the right to sell new vehicles and OEM parts and service pursuant to agreements with the OEMs. The success of their respective businesses and their ability to grow rely on their relationships with existing OEMs and developing new ones. There is no guarantee that their relationships will continue or if they do continue, that these relationships will be successful. Key relationships may be lost or impaired due to a variety of factors, including commercial disputes, or under-performance against OEMs' key performance indicators over a period of time. If either Eagers or CanadaOne is unable to maintain its existing relationships or attract new OEMs, its business and operating and financial performance could be adversely affected. Each franchised dealership of Eagers and CanadaOne has the right to sell new motor vehicles, and service and repair certain manufacturer-branded vehicles as an authorised repairer, pursuant to the terms of dealership agreements. Therefore, their ability to conduct their new motor vehicle sales, and service and repair businesses as an authorised repairer derives from the rights under those agreements. As is standard practice in the automotive retail industry, dealer agreements usually run for a fixed term and may include provisions allowing for early termination or automatic renewal. A failure to renew these agreements, or renew them on favourable terms, would have a detrimental effect on the future financial performance of Eagers and/or CanadaOne, as applicable. Changes to OEM distribution models also have the potential to impact their businesses as well. OEM-driven inventory oversupply may potentially lead to excess stock and increased holding costs, pressuring margins through forced discounts.
Competition and suppliers	<ul style="list-style-type: none"> The automotive retail industry is highly competitive and subject to customer preferences. Competition in the motor vehicle industry is based on a variety of factors, including location, product range, price, product presentation, quality, innovation, and customer service. The competitive position for each of Eagers and CanadaOne, respectively, may deteriorate as a result of actions by OEMs, existing competitors, the entry of new competitors, or a failure to respond successfully to changes in the industry. Any deterioration of their competitive position may adversely impact their financial performance. Intensified competition amongst OEMs in any segment of the motor vehicle market could also compress gross profit margins.

49 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Key risks

Risks relating to an investment in Eggers (business risks)

Not for release or distribution in the United States

Ability to service or refinance debt	<ul style="list-style-type: none"> There is a risk that Eggers and/or CanadaOne may become unable to service or refinance their existing debts, or obtain new debt, on acceptable terms or at all, depending on its future performance and cash flows which are affected by various factors, some of which are outside their control (such as interest and exchange rates, general economic conditions, and global financial markets), if any of these scenarios materialise, Eggers and/or CanadaOne may be unable to raise financing on acceptable terms to repay maturing indebtedness. This could adversely affect the longer-term prospects and financial performance of their respective businesses. Additionally, ongoing requirements to meet debt covenants may impact the ability for each of them to refinance debt.
	<ul style="list-style-type: none"> Automotive industry employees are subject to an inherent risk of workplace incidents, given their proximity to the operation and servicing of motor vehicles and warehouse facilities. These risks could impact Eggers' and/or CanadaOne's employees, business and reputation and lead to regulatory action.
Health, safety and environment (HSE)	<ul style="list-style-type: none"> The operations of the businesses of both Eggers and CanadaOne in the automotive retail sector are governed by a large number of local, State, provincial and Federal or National laws, government policies, codes of conduct and regulations relating to, amongst other things: <ul style="list-style-type: none"> the sale of new and used motor vehicles and also consumer preferences; the sale of finance and insurance products sold through automotive dealerships, including the provision of insurance sold as part of consumer credit; insurance policies and general insurance add-on products; licensing and registration of motor vehicle dealers and repairers; consumer protection laws; the importation of motor vehicles; property or environmental regulation; privacy and data collection laws in relation to the handling of personal information; and laws relating to workplace health and safety.
	<ul style="list-style-type: none"> There is a risk that Eggers and/or CanadaOne could face legal, or regulatory sanctions or reputational damage as a result of any failure to comply with (or comply with developing interpretations of) applicable laws, regulations, codes of conduct and standards of good practice. A breach in any of these areas could result in fines or penalties, the payment of compensation or the cancellation or suspension of their ability to carry on certain aspects of their activities or businesses, which could adversely affect their financial performance. Further, changes to these laws, government policies and regulations, or the introduction of future laws or regulations, could have an adverse impact on Eggers and/or CanadaOne. Any changes required to be made to their respective business models as a result of any legislative or regulatory changes may result in a material loss of revenue for Eggers and/or CanadaOne and to the extent that fixed costs cannot be reduced and/or costs cannot be passed on to customers, could adversely impact their financial performance.
Legislative and regulatory compliance	<ul style="list-style-type: none"> Both Eggers and CanadaOne, like any organisation, face an ever-changing cyber security threat, and need to prevent, detect, and respond to cyber security threats by maintaining a high standard of information security control. Although Eggers and CanadaOne are each investing in protections to reduce these risks and continue to monitor their systems on an ongoing basis for current or potential threats, there can be no assurance that these efforts will prevent breakdowns or breaches in their own or their third-party providers' databases or systems. Failure to effectively mitigate these risks could materially and adversely affect their business, financial condition, and results of operations. The occurrence of such security breaches or incidents, or the perception that one has occurred, could also result in a loss of customer confidence and damage to Eggers and CanadaOne's reputation, and require them to spend increased resources to investigate or correct the breach and prevent future security breaches and incidents. There is no guarantee that Eggers and/or CanadaOne will be able to prevent such security breaches or incidents. CanadaOne does not presently have a cyber insurance policy. Post-completion, Eggers intends to review CanadaOne's cyber security posture and assess the procurement of appropriate cyber insurance. However, there is no assurance that suitable insurance will be obtained on acceptable terms, that coverage limits will be sufficient, or that enhancements to CanadaOne's cyber security framework will be implemented without delay. Although Eggers maintains cyber insurance coverage, there is no certainty that such insurance will be adequate to cover potential financial exposures arising from security breaches or incidents, and there is a risk that the successful assertion of one or more large claims against such cover could compromise the availability and cost of such cover in the future. Material cyber security or data breaches may result in a material adverse effect on the future financial position and operating results and therefore the value of Eggers Shares.
	<ul style="list-style-type: none"> Both Eggers and CanadaOne operate in complex supply chains, reliant on multiple third-party suppliers. The availability and cost of inputs can be affected by disruptions, evolving environmental standards, and policy shifts. Such interruptions can increase their expenses and impede order fulfillment. Additionally, extreme weather events, and changing climatic conditions, pose risks to their infrastructure and supply chains, which could impact financial results. Furthermore, their dependence on diverse suppliers exposes potential risks of modern slavery and labour exploitation, especially in those regions with lower standards of labour oversight.
Supply chain	

50



Key risks

Risks relating to an investment in Eagers (business risks)

Property, environmental compliance costs and liabilities	<ul style="list-style-type: none"> Both Eagers and CanadaOne have significant investments in real property. Anything which has a material impact on the value of the property may adversely impact financial performance of each, or both, of them. Environmental issues do affect some of the sites owned or leased by Eagers and CanadaOne, which is not unusual for automotive sites. Such contamination may require remediation in the future which may be at a cost to Eagers and CanadaOne. Each of them may be liable to remedy sites affected by environmental issues even in circumstances where it is not responsible for causing the environmental liability. The cost of such remediation could be substantial. There are a range of well-established methods available to complete any remediation requirements but in the event these prove ineffective and the site is not able to be properly remediated this may adversely impact its financial performance. In addition, environmental laws impose penalties for environmental damage and contamination which may be material. If a person is exposed to a hazardous substance at a property used by Eagers or CanadaOne, they may make a personal injury claim against them. An environmental issue may also result in interruptions to the operations of a dealership. Any lost income caused by such an interruption to operations may not be recoverable.
	Insurance and liability risk
	<p>Both Eagers and CanadaOne have in place a level of insurance considered suitable for their current business undertakings. There is, however, a risk that their insurance arrangements may not adequately protect them against liability for all losses, including but not limited to environmental losses, property damage, public liability or losses arising from contractual defaults, business interruption, cyber security risk, and product liability risk. Should either of them be unable to maintain sufficient insurance cover in the future or experience losses in excess of the scope of its insurance cover, their financial performance may be adversely affected.</p>
	Litigation and dispute risks
Foreign exchange	<p>From time to time, Eagers and/or CanadaOne are exposed to, and may be involved in, potential legal and other claims or disputes including, but not limited to, customer claims, current and former employee claims (including wage underpayment and working conditions claims), industrial disputes, personal injury claims, contractual disputes, statutory claims, and environmental claims as well as governmental enquiries and investigations with respect to their operations. Litigation and disputes can be costly, including amounts payable in respect of judgments and settlements made against, or agreed to by, Eagers and/or CanadaOne. They can also take up significant time and attention from management. Accordingly, Eagers' and/or CanadaOne's involvement in litigation and disputes could have an adverse impact on their financial position and performance. In addition, regulatory actions, disputes and other legal claims may result in fines, penalties and other sanctions, as well as other costs and expenses (including adviser costs in defending or responding to the relevant claim and settlement payments).</p>
	<p>The vast majority of Eagers' cash reserves and assets are in Australian dollar (AUD\$) denominated currency. Following the Acquisition (and expansion to other international markets), Eagers' revenues, expenses, and capital costs will increasingly be incurred in foreign currencies, whereas Eagers reports its future financial position and operating results and therefore the value of its securities, increased level of foreign currency fluctuations, which may adversely affect its future financial position and operating results and therefore the value of its securities.</p>
Geopolitical instability and tariffs	<p>Eagers' and CanadaOne's businesses are vulnerable to shifts in government policies, trade tensions and international conflicts. This risk also includes the effects of trade barriers, sanctions and political instability, which could disrupt supply chains, increase costs or limit market access. Broader disruption events such as global conflicts in key strategic regions or geopolitical changes, including those related to tariffs, international trading and freight, could have the potential to have a significant impact on both Eagers' and CanadaOne's operations.</p>
	<p>Eagers continues to evaluate a range of growth driven initiatives, which may include acquisitions or investments both domestically and internationally. There can be no assurances that Eagers will identify suitable future acquisition or investment opportunities or successfully execute or complete such acquisition or investment opportunities, including due to increased competition or the inability to agree commercially acceptable terms. If an acquisition is undertaken, there may be risks associated with integrating the operations and personnel of an acquisition target with Eagers' businesses and potential disruptions of integration to Eagers' other business operations. There are no assurances that every acquisition or investment that Eagers makes or enters into will result in favourable outcomes for the business or its future financial position.</p>
Privacy and data management	<p>The effective management of personal information is vital to ensure customer relationships are appropriately managed, while also protecting employee and customer privacy, in accordance with our legislative requirements. A failure to do so may result in the erosion of stakeholder confidence, impact Eagers' and/or CanadaOne's business, and attract regulatory action.</p>
	<p>The successful operation of the businesses of both Eagers and CanadaOne relies on their ability to recruit and retain experienced and high-performing key management and operating personnel. The unexpected loss of key management or operating personnel, or the inability to attract experienced personnel, may adversely impact their operations, including their ability to develop and implement business strategies. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon their financial performance.</p>

51 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Key risks

General investment risks

Not for release or distribution in the United States

Risks associated with investments in equity capital	<ul style="list-style-type: none"> There are general risks associated with investments in equity capital. This may result in the market price for Shares being less or more than the implied value of the Offer Price. General factors which may affect the market price of Shares include general movements in Australian, Canadian and international stock markets; investor sentiment; Australian, Canadian and international economic conditions and outlook; changes in interest rates and the rate of inflation; changes in government regulation and policies; announcements of new technologies; political instability; international hostilities and acts of terrorism. No assurances can be given that the Eggers Shares will trade at or above the implied value of the Offer Price. None of Eggers, its directors or advisers guarantees the performance of Eggers, nor do they guarantee the repayment of capital.
	<ul style="list-style-type: none"> Australian, Canadian and world economic conditions may negatively affect the operations and financial performance of Eggers and/or CanadaOne. Any deterioration in general economic or market conditions and/or related factors in any country or internationally, including a slowdown in production levels, inflation, currency fluctuations, increased interest rates, reduced consumer and business demand, and supply, demand and industrial disruption, could have a material adverse impact on the operations, costs, earnings, revenue and financial performance of Eggers and/or CanadaOne.
Market price of Eggers Shares	<ul style="list-style-type: none"> The market price of Eggers Shares will fluctuate due to various factors, many of which are non-specific to Eggers, including recommendations by brokers and analysts; general movements in Australian, Canadian and international stock markets; Australian, Canadian and international general economic conditions and outlook; changes in interest rates; changes in government; fiscal, monetary and regulatory policies; global geo-political events and hostilities and acts of terrorism; and investor perceptions. In the future, these factors may cause Eggers Shares to trade at a lower price, and no assurance can be given that the New Shares will trade at or above the Offer Price. None of Eggers, its directors or any other person guarantees the performance of the New Shares.
	<ul style="list-style-type: none"> It is also possible that new risks might emerge as a result of Australian, Canadian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.
Force majeure events	<ul style="list-style-type: none"> Events may occur within or outside Australia or Canada that could impact upon the global, Canadian and Australian economies, the operational and financial performance and position of Eggers and CanadaOne, Eggers' share price and ability to pay dividends. These events include, but are not limited to, terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for their products and services. Eggers and/or CanadaOne may only have a limited ability to insure against some of these risks.
Accounting Standards may change	<ul style="list-style-type: none"> The Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of Eggers. Changes to the accounting standards issued by the AASB could materially adversely affect the financial performance and position reported in Eggers' financial statements.
General taxation risks	<ul style="list-style-type: none"> Any changes to the rate of taxes imposed on Eggers or CanadaOne (including in overseas jurisdictions in which either of them operates now or in the future), taxation legislation, its interpretation or its administration could adversely affect the tax they pay, their financial performance and shareholder returns.
Foreign exchange risk to investment returns	<ul style="list-style-type: none"> All information in this Investor Presentation is presented in Australian dollars, unless otherwise stated. Shareholders who reside outside of Australia, or who rely on funding denominated in a currency other than the Australian dollar, should be aware of the impact that fluctuations in exchange rates may have on the value of their investments in, and returns from, Eggers.
Dividends	<ul style="list-style-type: none"> The payment of dividends on Eggers Shares is dependent on a range of factors including its profitability, the availability of cash and capital requirements of the business. Any future dividend levels will be determined by the Eggers' board having regard to its operating results and financial position, and market and economic conditions, at the relevant time. There is no guarantee that any dividend will be paid by Eggers or, if paid, that the dividend will be paid on previous levels. The level to which Eggers is able to frank dividends declared is subject to a large number of factors in addition to those outlined above for dividends. There is no guarantee that any dividend will be franked or franked at previous levels.
Dilution risk	<ul style="list-style-type: none"> In the future, Eggers may also elect to issue new shares, including to fund or raise proceeds for acquisitions Eggers may decide to make. While Eggers will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capacity it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such future issues of shares and fundraisings.

52 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation



Summary of underwriting agreements

Not for release or distribution in the United States

Eagers has entered into an underwriting agreement with the Joint Lead Managers, Barrenjoey Markets Pty Limited and Morgans Corporate Limited to manage and partly underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The Entitlement Offer is underwritten except for the Shares which are the subject of the NGP Commitment (which are not underwritten). Underwriting obligations are several, with each Joint Lead Manager responsible for 50% of any shortfall and will receive 50% of the fees.

The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations and warranties and termination rights.

If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement, which will have an adverse impact on the ability of Eagers to proceed with the Offer. In the event the Underwriting Agreement is terminated, there is no guarantee that the Offer will continue. Failure to raise sufficient funds under the Offer (as a result of it not proceeding or otherwise) will materially impact Eagers' ability to meet its contractual obligations to complete the acquisition of CanadaOneAuto. There is no guarantee that alternative funding could be secured on satisfactory terms and conditions or at all. Termination of the Underwriting Agreement could materially adversely affect Eagers' business, cash flow, financial position and operational results.

Overview

The Joint Lead Managers will receive the following total fees under the Underwriting Agreement:

- Underwriting fee: 2.20 % of the Entitlement Offer proceeds (excluding the amount of the NGP Commitment);
- Management & selling fee (ex GST): 0.55 % of the Entitlement Offer Proceeds (excluding the amount of the NGP Commitment), and 0.275 % of the amount of the NGP Commitment.
- Eagers must reimburse the Joint Lead Managers for all reasonable out-of-pocket expenses incurred in connection with the Offer, including (but not limited to) legal fees, disbursements and taxes.

A Joint Lead Manager may severally terminate their obligations under the Underwriting Agreement on the occurrence of certain events, including (but not limited to):

- ASX removes, or announces it will remove, Eagers from the official list or ceases to quote the Shares (other than a trading halt in connection with the Offer).
- The S&P/ASX 200 Index falls by 10% or more from the level at close of business on the trading day before the underwriting agreement.
- ASX does not, or states it will not, grant official quotation of all Offer Shares and Placement Shares on an unconditional basis by the required time, or its approval (if granted) is withdrawn, qualified or withheld.
- A statement in the Offer Materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Offer Materials omit required information.
- Eagers alters its capital structure without Underwriter consent, other than as permitted under the agreement.
- The Offer Materials include any forecast, expression of opinion, forward-looking statement, belief, intention or expectation which is not, or ceases to be, fairly and properly supportable or based on reasonable grounds.
- Any event, in the timetable is delayed by more than one business day without the prior written consent of the Underwriters.
- Eagers withdraws the Offer or the Placement, or indicates it does not intend to or is unable to proceed.
- Any required certificate is not furnished when required, or a statement in a certificate is false, misleading, untrue or incorrect.
- Eagers or any of its subsidiaries becomes insolvent.
- There is or is any risk of, or event likely to give rise to, an adverse change in the assets, liabilities, financial position, results, condition, operations or prospects of the Group or the Target from the position disclosed ASX, or the Offer Materials.
- An event or occurrence makes it illegal for the Underwriter to satisfy an obligation under the agreement, or to market, promote, underwrite or settle the Offer.
- Eagers or any of its affiliates, directors or officers engage in any fraudulent conduct or activity.
- A director or senior manager of Eagers is charged with an indictable offence relating to financial or corporate matters, or a director is disqualified from managing a corporation.
- A change in the CEO, CFO or board of directors occurs or is announced.

Termination Rights

. (1) The Entitlement Offer (other than the NGP Commitment) is underwritten.

53 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation

Summary of underwriting agreements

Not for release or distribution in the United States

Termination Rights (Continued)	<div><ul style="list-style-type: none">Any of the following occurs:<ul style="list-style-type: none">An application is made to a government agency (including the Takeovers Panel or court but excluding ASIC) for an order or declaration or other remedy;Any other government agency commences or announces an intention to commence any other investigation or hearing, in connection with the Entitlement Offer or Placement;ASIC issues or threatens proceedings in any court or the Takeovers Panel or commences any formal enquiry or investigation in relation to the Entitlement Offer or Placement;ASIC or any other government agency commences or gives notice of an intention to commence a prosecution of Eggers or any director or employee, or commence a hearing or investigation into Eggers;and becomes public or is not withdrawn within 2 business days after it is made (or by 8am on the relevant settlement date if closer).Eggers is in breach of any terms and conditions of the agreement.Any representation or warranty made by Eggers in the agreement is or becomes incorrect, untrue or misleading.Certain Due Diligence Reports or any other information supplied by or on behalf of Eggers to the Joint Lead Managers is or becomes false, misleading or deceptive or is or becomes likely to mislead or deceive (including, in each case, by omission).A new circumstance arises that would be adverse from the point of view of an investor and would have been required to be disclosed in the Offer Materials had it arisen before they were lodged with ASX.An obligation arises on Eggers to give ASX a corrective notice under the Corporations Act.A change of control transaction is announced by Eggers, or another offer is announced, which may result in a person and their associates acquiring 50% or more of Eggers.A new law or government policy is introduced or announced which does or is likely to prohibit or regulate the Offer, capital markets or stock markets.There is a contravention by Eggers of the Corporations Act, its Constitution, the ASX Listing Rules, or any other applicable law or regulation, or order or request of ASIC, ASX or another government agency.Any aspect of the Offer does not comply with the Offer Shares or Strategic Placement Shares.Eggers is prevented from allotting and issuing the Offer Shares or Strategic Placement Shares.A suspension or material limitation in trading of securities generally on ASX, Hong Kong Stock Exchange, London Stock Exchange, NASDAQ or New York Stock Exchange for one trading day or a substantial part of that day.A general moratorium on commercial banking activities in Australia, New Zealand, China, Hong Kong, the United States or the United Kingdom is declared, or there is a material disruption in commercial banking or securities settlement or clearance services in any of those countries.Any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, China, Hong Kong, the European Union, the United States, the United Kingdom or the international financial markets, or any change in political, financial or economic conditions in those countries.Hostilities not presently existing commence or a major escalation in existing hostilities occurs involving any one or more of Australia, Canada, New Zealand, the United States of America, United Kingdom, Japan, North Korea, South Korea, Singapore, any member state of the European Union, Israel, China, Hong Kong, Russia, Ukraine or Iran, or a national emergency is declared or escalated in relation to any of those countries, or a major terrorist act is perpetrated on any of those countries.</div> <div><p>Some termination rights (marked with a *) are subject to a material adverse effect test, requiring the Joint Lead Manager to have an actual and reasonable opinion that the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer, the price of the shares, or the willingness of investors to subscribe for the Offer shares, or would or would be likely to result in a contravention of law or liability for the Joint Lead Manager.</p><p>If a Joint Lead Manager terminates its obligations, it is immediately relieved of any further obligations and Eggers is not required to pay any fees or costs that have not accrued as at the date of termination. The remaining Joint Lead Manager (if it does not also terminate its obligations) may elect to assume the terminated portion or nominate a replacement Joint Lead Manager.</p><p>Eggers gives customary representations and warranties in connection with (among other things) the Offer. It has also agreed to indemnify each Joint Lead Manager and their affiliates for any loss or liability of any kind, costs and expenses related directly or indirectly to the Offer except to the extent that the losses are finally and judicially determined by a court of competent jurisdiction to have resulted directly from the fraud, wilful misconduct or gross negligence of the indemnified party.</p></div>
Warranties and Undertakings	<div><p>Eggers has agreed to indemnify each Joint Lead Manager and their affiliates for any loss or liability of any kind, costs and expenses related directly or indirectly to the Offer except to the extent that the losses are finally and judicially determined by a court of competent jurisdiction to have resulted directly from the fraud, wilful misconduct or gross negligence of the indemnified party.</p></div>
Indemnities and Liability	<div><p>The Joint Lead Managers' obligations, including to underwrite and manage the Offer, are conditional on certain matters including (but not limited to) the acquisition agreement in relation to CanadaOne Auto having been executed and not having been breached or terminated, found void or voidable, rescinded or materially varied without the Joint Lead Managers' consent prior to 8.00am on the relevant settlement date; the subscription agreement for the Placement not having been terminated, rescinded, or materially varied without the Joint Lead Managers' consent; and no condition precedent to performance of the parties obligations under it have become incapable of satisfaction prior to 8.00am on the relevant settlement date, and certain certificates being provided on the relevant settlement dates.</p></div>
Conditions Precedent	



Summary of Exchangeable shares

Not for release or distribution in the United States

Overview	<ul style="list-style-type: none"> CS\$50m (A\$385.7m)⁽¹⁾ of Acquisition consideration to be issued to an entity controlled by Pat Priestner in the form of Exchangeable Shares 214,29,009 Exchangeable Shares to be issued at a price of A\$18.00 per Exchangeable Share Issued upon completion of the Acquisition, expected to occur in 1Q 2026, by a corporation established by Eagers and governed by the laws of Alberta, Canada Exchangeable Shares are designed to provide economic equivalent to owning an Eagers Share Common structure in Canada given no CGT rollover relief
	<ul style="list-style-type: none"> Exchangeable Shares are convertible into an equivalent number of Eagers Shares twice yearly in the 30-day period following release of Eagers' half-year and full-year financial results or at such other time determined by Eagers to be suitable having regard to market disclosure at that time
	<ul style="list-style-type: none"> Eagers will cause dividends to be paid on Exchangeable Shares that would have been paid if Eagers Shares were issued directly
	<ul style="list-style-type: none"> Exchangeable Shares will not have voting rights at any general meeting of Eagers Eagers Shares issued on exchange of the Exchangeable Shares will rank equally with existing ordinary shares then on issue
Dividends	<ul style="list-style-type: none"> Any Eagers Shares issued as a result of the holder's exchange right will be subject to escrow restrictions for: <ul style="list-style-type: none"> with respect to 6,122,574 Exchangeable Shares, the first three years after completion of the Acquisition with respect to 15,306,435 Exchangeable Shares, the first five years after completion of the Acquisition
Voting	<ul style="list-style-type: none"> The escrow arrangements will include certain exceptions, permitting the escrowed shareholder to (amongst other things): (i) accept into a successful takeover bid (being a takeover bid that is accepted by at least half of non-escrowed Eagers shareholders); (ii) transfer the escrowed shares as part of a change of control of Eagers via a scheme of arrangement or reorganisation; and (iii) dispose of the escrowed shares to satisfy indemnification obligations of the holder under the share purchase agreement for the Acquisition The escrow arrangements will also automatically terminate upon the occurrence of certain events, including: (i) Keith Thornton ceasing to be the Chief Executive Officer of Eagers (unless the prior written consent of the holder of the escrowed shares is obtained for any successor); (ii) the holder, any of its affiliates, or any of its relatives ceasing to hold any legal or economic interest in the CanadaOne group; or (iii) the passing of a resolution under section 6(1) Item 7 of the Corporations Act approving Eagers' acquisition of the relevant interest in the escrowed shares, either before the voluntary escrow deed is executed or within three months thereafter. Eagers intends to seek shareholders approval for that purpose at its upcoming annual general meeting in May 2026
Put/Call Rights	<ul style="list-style-type: none"> Upon exercise of a redemption right in respect of Exchangeable Shares, Eagers or the holder may require that the Exchangeable Shares be purchased by an Eagers subsidiary in exchange for an equal number of Eagers Shares
Financial Statements	<ul style="list-style-type: none"> Exchangeable Shares will not be included in Eagers' ordinary shares on issue until they are converted into Eagers Shares To be reflected in Eagers' balance sheet as an equity (line item 'Exchangeable Shares')

55

⁽¹⁾ Purchase price has been agreed in CAD, which has been converted to AUD at an exchange rate at an agreed based on the 30-day average exchange rate from 20th August 2025 to 28th September 2025 of 1.10206 CAD/AUD. The number of exchangeable shares have been set on this basis.

55 | Strategic investment in CanadaOne, equity raising and investment from Mitsubishi Corporation





International offer restrictions

Not for release or distribution in the United States

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada

This document constitutes an offering of New Shares only in the provinces of Alberta, British Columbia and Ontario (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document; the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company, as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission, Securities legislation in the Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should

obtain independent professional advice.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.



eggers
automotive

International offer restrictions

Not for release or distribution in the United States

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended). No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

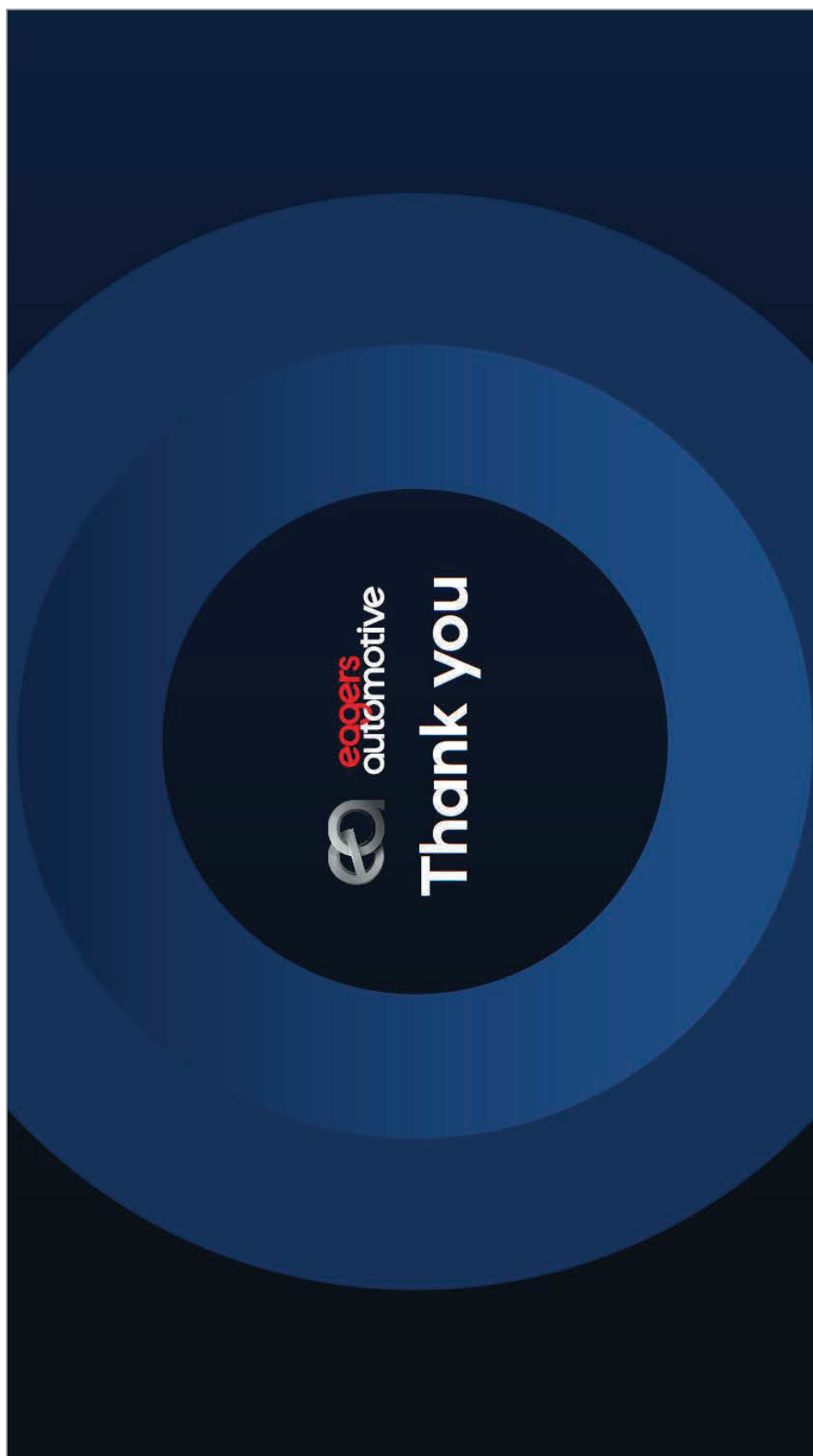
- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(ii) of Regulation S under the US Securities Act.

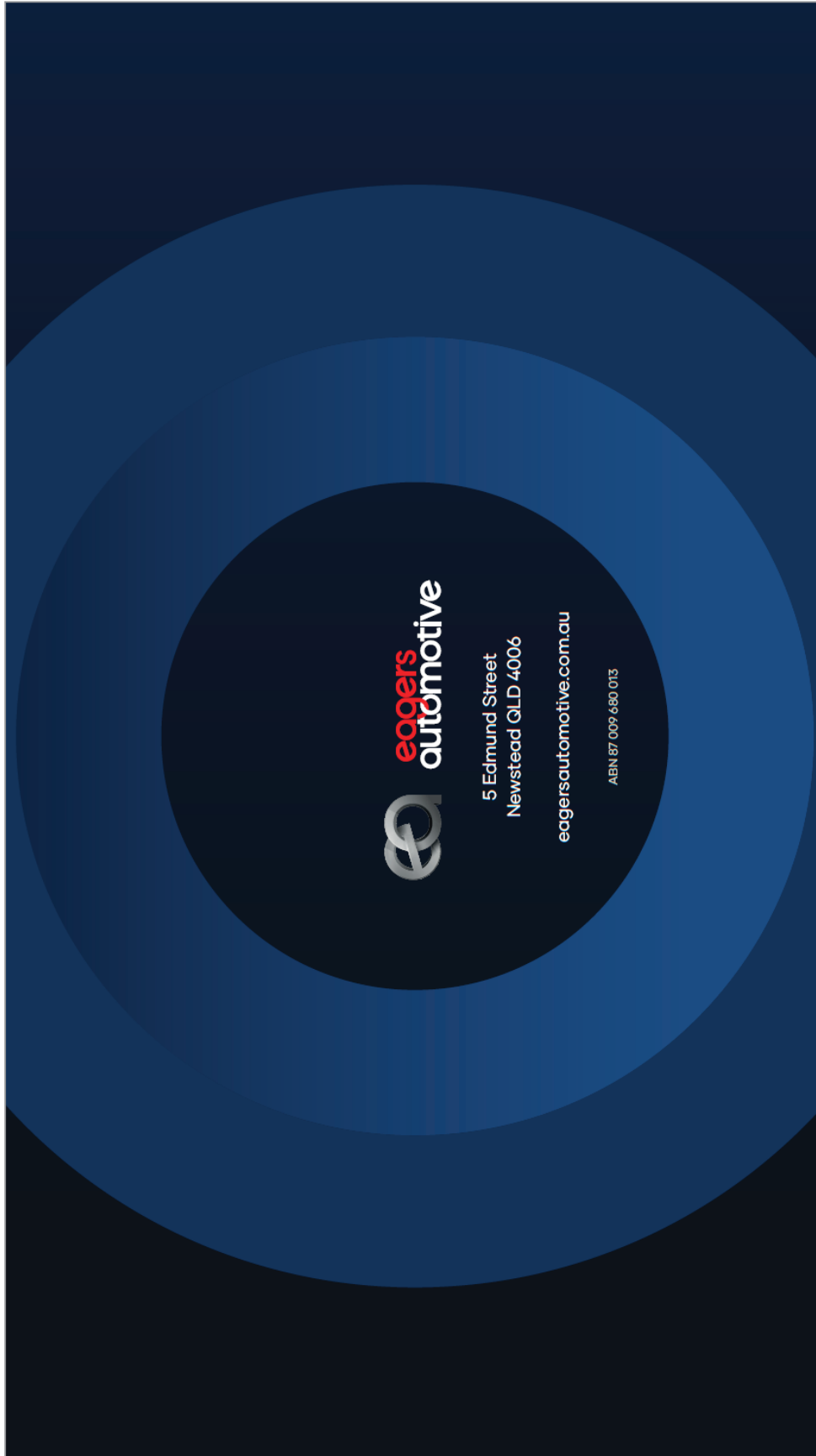
57 | Strategic investment in CanadOne, equity raising and investment from Mitsubishi Corporation

57



For personal use only







3 October 2025

Not for release or distribution in the United States

Markets Announcements Office
ASX Limited

Update: Equity Raising - A\$452 million partially underwritten Accelerated Non-Renounceable Entitlement Offer (ANREO) and A\$50 million strategic placement to Mitsubishi Corporation

Highlights:

- Successful completion of institutional component of ANREO raised a total of ~A\$143 million.
- Strong support from existing institutional shareholders.
- Retail Entitlement Offer (~A\$309 million, including commitments from Nick Politis and certain of his associated entities) expected to open on Wednesday 8 October 2025.
- A\$50 million strategic placement to Mitsubishi Corporation ("**Strategic Placement**") to settle on Institutional Entitlement Offer settlement date.

Eagers Automotive Limited (ASX:APE) ("**Eagers**" or the "**Company**") is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its ~A\$452 million underwritten 1 for 12 accelerated non-renounceable entitlement offer as announced on Wednesday 1 October 2025 ("**Entitlement Offer**").

The Institutional Entitlement Offer raised approximately A\$143 million at the offer price of \$21.00 per new share ("**Offer Price**"), and was well supported by institutional shareholders with take-up of over 98% by eligible institutional shareholders.

New shares under the Strategic Placement and Institutional Entitlement Offer are expected to be issued on 14 October 2025.

New shares will be issued under the Institutional Entitlement Offer and the Retail Entitlement Offer at the Offer Price of A\$21.00, representing a:

- 28.4% discount to the last traded price of \$29.32 on Tuesday 30 September 2025

Eagers Automotive Limited
ABN 87 009 680 013
ASX: APE

T (07) 3608 7100
F (07) 3608 7111
E corporate@eagersautomotive.com.au
W www.eagersautomotive.com.au

Registered Office
5 Edmund Street
Newstead
QLD 4006

Postal Address
PO Box 199
Fortitude Valley
QLD 4006

For personal use only

- 26.5% discount to the TERP¹ of A\$28.57 on Tuesday 30 September 2025
- 26.6% discount to the 5-day VWAP of A\$28.62 up to and including Tuesday 30 September 2025

New shares under the Strategic Placement are being issued to Mitsubishi Corporation at A\$18.00 per share.

Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise A\$309 million, including the pro-rata entitlement for Nick Politis, a Director of Eagers, and entities associated with him of ~A\$128 million. Nick Politis and entities associated with him have committed to subscribe for 100% of their pro-rata entitlement (**NGP Commitment**)² and the balance of the Retail Entitlement Offer is fully underwritten.

Eligible retail shareholders, being a registered holder of Eagers shares as at 7.00pm (Sydney Time) on Friday, 3 October 2025, who has a registered address in Australia or New Zealand (or who is an institutional shareholder outside Australia who has not been treated as an eligible institutional shareholder and has been determined by the Joint Lead Managers and Eagers as eligible to participate in the Retail Entitlement Offer), are not in the United States or acting for the account or benefit of a person in the United States, and who is not an eligible institutional shareholder or ineligible institutional shareholder ("**Eligible Retail Shareholders**") will be able to take up their entitlement to New Shares at the A\$21.00 Offer Price, on the terms and conditions outlined in the Retail Offer Booklet, which is expected to be made available to Eligible Retail Shareholders on Wednesday 8 October 2025 (being the date the Retail Entitlement Offer opens). The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Monday 27 October 2025.

Further information about the Retail Entitlement Offer will be available in the Retail Offer Booklet. New Shares under the Retail Entitlement Offer are expected to be issued on Monday 3 November 2025.

Top-Up Facility Available

Under the Retail Entitlement Offer, Eligible Retail Shareholders (who are not Related Parties of Eagers (as defined in the ASX Listing Rules)) that take up their full entitlement may also apply for additional new shares of up to a maximum of 50% of their entitlement, subject to a cap per shareholder of A\$100,000, at the Offer Price under the top-up facility, subject to the availability and any scale back that may be applied by agreement between Eagers and the Joint Lead Managers in their sole discretion.

¹ The Theoretical Ex-Rights Price is the theoretical price at which Eagers shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to Eagers closing price of A\$29.32 on 30 September 2025, being the last trading day prior to the announcement of the Entitlement Offer. The calculation of TERP includes the total number of new shares issued under the Entitlement Offer and Mitsubishi Corporation's Strategic Placement of A\$50 million. TERP is a theoretical calculation only and the actual price at which Eagers shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

² The NGP Commitment is not underwritten.

Director Participation

Nick Politis and his associated entities have committed to subscribe for 100% of their entitlements representing ~28.3% of the Entitlement Offer. The balance of the Eagers board who are existing shareholders have advised they intend to take up all or part of their respective entitlements. The CEO of Eagers, Keith Thornton who owns approximately 1.4 million Eagers shares has advised he intends to take up his full entitlement.

Eagers Automotive CEO, Keith Thornton said:

"We are pleased to have received such strong support from existing institutional shareholders through this Institutional Entitlement Offer, underlining the positive response to our strategic investment in CanadaOne. In CanadaOne we have found the ideal partner in a highly attractive and fragmented market, providing our partnership with plenty of runway for growth. The participation of Mitsubishi Corporation underscores their belief in our company and our shared goal of developing a strategic alliance that will fuel long-term business opportunities across our platform."

Equity Raising Indicative Timetable

Event	Date
Trading Halt, announcement of Equity Raising	Wednesday, 1 October
Institutional Entitlement Offer and bookbuild opens	Wednesday, 1 October
Institutional Entitlement Offer and bookbuild closes	Thursday, 2 October
Announcement of results of Institutional Entitlement Offer Trading halt lifted and trading resumes on an "ex-entitlement" basis	Friday, 3 October
Retail Entitlement Offer Record Date (7:00pm AEDT)	Friday, 3 October
Retail Entitlement Offer opens Retail Offer Booklet and entitlement and acceptance forms made available	Wednesday, 8 October
Settlement of New Shares issued under the Institutional Entitlement Offer	Monday, 13 October
Allotment and trading of New Shares issued under the Strategic Placement and Institutional Entitlement Offer	Tuesday, 14 October
Retail Entitlement Offer closes (5:00pm AEDT)	Monday, 27 October
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 31 October

For personal use only

Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 3 November
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 November

Dates and time above are indicative and subject to change.

Additional Information

Further details on the acquisition and equity raising are set out in the Investor Presentation released to the ASX on 1 October 2025. The presentation contains important information that shareholders and investors should consider, including information about risk factors and the foreign selling restrictions with respect to the equity raising.

Barrenjoey and Morgans Corporate Limited are acting as Joint Lead Managers on the Entitlement Offer and Clayton Utz is acting as Australian legal advisor to Eagers on the equity raising.

-ENDS-

For more information:	Keith Thornton Chief Executive Officer (07) 3608 7100	Jon Snowball Sodali & Co 0477 946 068 jon.snowball@sodali.com
------------------------------	---	--

Authorised for release by the Board.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

4. Additional information

4.1 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares. The rights attaching to the New Shares are set out in Eagers' constitution and are regulated by the Corporations Act, ASX Listing Rules and general law.

4.2 Allotment, quotation and trading

Eagers will apply for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Eagers will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Monday, 3 November 2025. Application Monies will be held by Eagers on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Tuesday, 4 November 2025.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

4.3 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

If reconciliation is required, Eagers may need to issue a small quantity of additional New Shares to ensure the relevant investors have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Eagers also reserves the right to reduce the number of an Entitlement or New Shares allocated to investors or persons claiming to be investors, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Retail Shareholders.

4.4 Underwriting arrangements

Eagers and the Joint Lead Managers have entered into the Underwriting Agreement pursuant to which the Joint Lead Managers have agreed to underwrite the Entitlement Offer (other than the NGP Commitment) on the terms and conditions set out in the Underwriting Agreement. The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations and warranties, indemnities and termination rights.

Refer to slides 53 to 54 of the Investor Presentation enclosed in section 3 of this Retail Offer Booklet for a summary of the key terms of the Underwriting Agreement.

4.5 Sub-underwriting arrangements

N G P Investments (No 2) Pty Ltd, an entity controlled by Nick Politis (a Non-Executive Director of Eagers), and an entity associated with Pat Priestner (the founder of CanadaOne) have committed to sub-underwrite the Retail Entitlement Offer for up to A\$10 million each (combined sub-underwriting commitment of up to A\$20 million). Neither Mr Politis, Mr Priestner nor their associated entities will receive a fee on the value of New Shares sub-underwritten. Their sub-underwriting is conditional on the Underwriting Agreement with the Joint Lead Managers not being terminated.

4.6 Eagers' capital structure

After the issue of New Shares under the Equity Raising, the capital structure of Eagers is expected to be as follows (subject to rounding of fractional Entitlements, and rounding generally and assuming that no further issues of securities have occurred (for example, from the conversion of performance rights into Shares)):

Existing Share on issue as at the Record Date	258,074,137
New Shares to be issued under the Strategic Placement	2,777,778
New Shares to be issued under the Entitlement Offer	21,506,178
Total number of Shares on issue on completion of the Equity Raising¹⁸	282,358,093
Unlisted performance rights	695,887

¹⁸ On completion of the Acquisition of CanadaOne (which is expected to be in 1Q 2026), 21,429,009 Exchangeable Shares issued at the price of A\$18.00 each will be issued to an entity associated with Pat Priestner. Exchangeable Shares are designed to provide an economic equivalent to owning Eagers shares and will convert into an equivalent number of Eagers shares subject to the following escrow restrictions with respect to 6,122,574 Exchangeable Shares, the first three years after completion of the Acquisition and 15,306,435 Exchangeable Shares, the first five years after completion of the Acquisition. For more information refer to the Summary of Exchangeable Shares set out on page 55 of the Investor Presentation contained in Section 3 of this Booklet.

4.7 Continuous disclosure

Eagers is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Eagers is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Eagers has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Eagers shares. That information is available to the public from ASX and can be accessed at www.asx.com.au.

4.8 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

For personal use only

5. Australian Taxation consequences

5.1 General

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are Australian resident individuals, complying superannuation entities, trusts, partnerships and corporate investors and hold their Shares and New Shares, or Additional New Shares acquired under the Top-up Facility, on capital account.

The summary does not apply to Eligible Retail Shareholders who:

- (a) are not a resident for Australian income tax purposes;
- (b) exempt from Australian income tax;
- (c) hold Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading or have made certain elections under the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997*);
- (d) acquired the Shares in respect of which their Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- (e) may be subject to special tax rules, such as insurance companies, partnerships, exempt taxpayers, trusts (except where expressly stated), or temporary residents.

The summary below is general in nature and should not be relied on by Eligible Retail Shareholders as tax advice. It does not purport to be a complete analysis of the potential tax consequences of participation in the Retail Entitlement Offer and is intended as a general guide on the Australian income tax, GST and stamp duty implications. Eligible Retail Shareholders should seek specific and independent advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own particular circumstances.

Tax laws are complex and subject to ongoing change. The comments below are based on the Australian Tax Law as it applies as at 9.00am (Sydney time) on the date of this Retail Offer Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

Eagers and its officers, employees, taxation advisers or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

5.2 Issue of Entitlement

An Entitlement issued to an Eligible Retail Shareholder is a CGT asset, being a right to subscribe for New Shares.

The issue of the Entitlement should not, in itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

5.3 Exercise of Entitlement and applying for Additional New Shares

New Shares (other than Additional New Shares) will be acquired where an Eligible Retail Shareholder exercises all or part of its Entitlement under the Retail Entitlement Offer. Additional New Shares will be acquired where the Eligible Retail Shareholder acquires additional New Shares under the Top-up Facility.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Entitlement and Additional New Shares will be taken to have been acquired on the date the Additional New Shares were issued to the Eligible Retail Shareholder under the Top-up Facility. The cost base of each New Share should be equal to the Offer Price (plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares).

5.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of its Entitlement in accordance with the instructions set out above in section 2, then that Entitlement will lapse. The Eligible Retail Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

5.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

5.6 Disposal of New Shares

The disposal of New Shares should constitute a disposal for CGT purposes for most Australian resident investors. Some investors may hold their New Shares on revenue account, as trading stock, or be subject to the Taxation of Financial Arrangements regime. These investors should seek their own professional advice in respect of the consequences of a disposal of shares.

On disposal of a New Share, an Eligible Retail Shareholder should make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. The CGT cost base of the New Shares is broadly the amount paid to acquire the New Shares plus any transaction/incidental costs. In respect of the CGT cost base of the New Shares, this amount may be reduced as a result of receiving non-assessable distributions, such as returns of capital.

Where the Eligible Retail Shareholder is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising any capital gain arising from the disposal (in their proportionate shares).

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where the Eligible Retail Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee. The CGT discount may be applied in these circumstances, provided that the New Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes) and certain other requirements have been satisfied. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 15%, after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses. The CGT discount is not available to Eligible Retail Shareholders that are corporate entities.

If the Eligible Retail Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not companies. Eligible Retail Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income. As with capital gains, where the Eligible Retail Shareholder realising the capital loss is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising the capital loss (in their proportionate shares).

5.7 GST

The rights received under the Entitlement as well as the taking up of the New Shares should be classified as an "input taxed financial supply" for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares.

No GST should be payable in respect of dividends paid to Eligible Retail Shareholders.

An Australian resident Eligible Retail Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares or New Shares (e.g. lawyers' and accountants' fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

5.8 Stamp duty

Stamp duty should not be payable by Eligible Retail Shareholders in respect of receiving rights under the Entitlement, the taking up of New Shares under the Retail Entitlement Offer or additional New Shares under the Top-up Facility on the assumption that all acquisitions occur when all of the securities in Eagers are quoted on the market operated by ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in Eagers.

6. Definitions

\$ or A\$ or dollars means Australian dollars.

Additional New Shares means New Shares which Eligible Retail Shareholders are able to apply for in excess of their Entitlement up to a maximum of 50% of their Entitlement (subject to a cap of A\$100,000) under the Top-up Facility subject to availability and any scale back that may be applied by Eagers and the Joint Lead Managers in their absolute discretion.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means application to subscribe for New Shares and/or Additional New Shares under the Retail Entitlement Offer in accordance with the instructions set out in this Retail Offer Booklet and the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares (including any Additional New Shares (if applicable)) applied for through BPAY® or EFT.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and the securities exchange operated by it.

ASX Announcement means the initial announcement in relation to the Acquisition, Entitlement Offer and the Strategic Placement released to ASX on Wednesday, 1 October 2025 and the announcement in relation to the completion of the Institutional Entitlement Offer released to ASX on Friday, 3 October 2025, incorporated in section 3 of this Retail Offer Booklet.

ASX Listing Rules means the official listing rules of ASX.

Australian Tax Law includes the *Income Tax Assessment Act 1936* (Cth), *Income Tax Assessment Act 1997* (Cth), *Income Tax Rates Act 1986* (Cth), *Taxation Administration Act 1953* (Cth), *A New Tax System (Goods & Services Tax) Act 1999* (Cth) and related Acts, the relevant stamp duty legislation and relevant rulings and determinations by the Australian Taxation Office and other revenue authorities.

BPAY® means BPAY Pty Ltd ABN 69 079 137 518.

CAD\$ means Canadian dollars.

CGT means capital gains tax.

Closing Date means the date on which the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney time) on Monday, 27 October 2025 (unless extended).

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number.

Eagers means Eagers Automotive Limited ABN 87 009 680 013.

EFT means electronic funds transfer.

Eligible Institutional Shareholders means the Shareholders who the Joint Lead Managers determine, in their absolute discretion, have successfully received an offer to subscribe for Shares under the Institutional Entitlement Offer on the basis that each is an Institutional Shareholder, including where the offer is made to a person for whom the Shareholder holds Shares.

Eligible Retail Shareholder has the meaning given in section 1.5.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Eligible Top-up Facility Participants means an Eligible Retail Shareholder who takes up their full Entitlement (other than a Related Party of Eagers) and applies for Additional New Shares under the Top-up Facility.

Eligible U.S. Fund Manager means a dealer or other professional fiduciary organised or in the United States acting for a discretionary account or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S.

Entitlement means the right to subscribe for 1 New Share for every 12 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form (either available online or in paper form) that accompanies this Offer Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Equity Raising means the Entitlement Offer and the Strategic Placement.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax, as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means a Shareholder that on the Record Date:

- (a) is, or the person for whom it holds Shares is, outside the Permitted Jurisdictions and who is an Institutional Shareholder (or who, if in Australia, would, in the opinion of the Joint Lead Managers, be likely to be an Institutional Shareholder);
- (b) is located in the United States or is acting for the account or benefit of any person in the United States (to the extent they hold Shares for the account or benefit of a person in the United States) unless such a Shareholder (and any person for whom such person holds Shares) is a QIB or an Eligible U.S. Fund Manager; or
- (c) the Joint Lead Managers and Eagers agree will be an Ineligible Institutional Shareholder for the purposes of the Institutional Entitlement Offer.

Ineligible Retail Shareholder means a Shareholder who is not:

- (a) an Eligible Retail Shareholder;
- (b) an Eligible Institutional Shareholder; or
- (c) an Ineligible Institutional Shareholder.

Institutional Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of New Shares to Institutional Shareholders under the Entitlement Offer including the offer of the shortfall Shares in respect of that offer under the Institutional bookbuild.

Institutional Shareholders means a Shareholder who:

- (a) if the person is in Australia, such person is an investor to whom an offer of securities does not need disclosure under Part 6D.2 pursuant to section 708(8) or 708(11) of the Corporations Act;
- (b) if the person is in Hong Kong, such person is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (c) if the person is in New Zealand, such person (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;
- (d) if the person is in Singapore, such person is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore);
- (e) if the person is in the United Arab Emirates (excluding financial zones), such person is a "qualified investor" (as defined in the Securities and Commodities Authority Board of Directors' Chairman Decision No. 37 RM of 2019, as amended);
- (f) if the person is in the United Kingdom, such person is (i) a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing Section 86(7) of the UK Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or
- (g) if the person is not in a jurisdiction listed above and with the consent of Eagers, such person is a type of investor, consistent with advice received from international counsel to Eagers, who may subscribe for New Shares without the need for any lodgement, registration, approval or filing with a government agency in accordance with the laws of that particular foreign jurisdiction (other than one with which Eagers is willing to comply).

Investor Presentation means the presentation to investors released to ASX on Wednesday, 1 October 2025, a copy of which is included in section 3 of this Retail Offer Booklet.

Joint Lead Managers means Barrenjoey Markets Pty Limited ABN 66 636 976 059 (**Barrenjoey**) and Morgans Corporate Limited ABN 32 010 539 607 (**Morgans**).

New Shares means Shares to be allotted and issued under the Entitlement Offer.

NGP Commitment means the commitment received from Eagers' director, Mr Nick Politis, and his associated entities to take up their full pro rata Entitlement (equivalent to approximately A\$128 million worth of New Shares).

Offer Information Line means 1300 043 194 (within Australia) or +61 2 8355 1006 (outside Australia). The Offer Information Line will be answered live and operate between 9.00am and 5.00pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

Offer Price means A\$21.00 per New Share, being the price payable per New Share under the Entitlement Offer.

Permitted Jurisdiction means Australia, New Zealand, the United States, Canada (Alberta, British Columbia and Ontario provinces only), the United Kingdom, Hong Kong, Singapore and the United Arab Emirates (excluding financial centres) and any other jurisdiction as agreed between the Joint Lead Managers and Eagers.

QIB means a "qualified institutional buyer" as that term is defined in Rule 144A under the U.S. Securities Act.

Record Date means 7.00pm (Sydney time) on Friday, 3 October 2025.

Regulation S means Regulation S promulgated under the U.S. Securities Act.

Related Party means a related party and its associates, in each case as defined in the ASX Listing Rules.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 12 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A\$21.00 per New Share, under the Entitlement Offer and includes, unless the context requires otherwise, the offer of Additional New Shares to Eligible Retail Shareholders under the Top-up Facility.

Retail Offer Booklet means this document.

Section unless the context requires otherwise, means a section of this Retail Offer Booklet.

Share means a fully paid ordinary share in the capital of Eagers.

Share Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Shareholder means a registered holder of Shares.

Strategic Placement means the strategic placement of new Shares to Mitsubishi Corporation to raise approximately A\$50 million at an issue price of A\$18.00 per new Share, as announced by Eagers to the ASX on Wednesday, 1 October 2025.

Top-up Facility means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for Additional New Shares in excess of their Entitlement, up to an additional 50% of their Entitlement (subject to a cap of A\$100,000) and subject to the availability of Additional New Shares and any scale back that may be applied by Eagers and the Joint Lead Managers as they agree in their absolute discretion.

Underwriting Agreement means the underwriting agreement between Eagers and the Joint Lead Managers, a summary of which is set out on slides 53 to 54 of the Investor Presentation, incorporated in section 3 of this Retail Offer Booklet.

United States or **U.S.** has the meaning given to that term in Rule 902(l) under the U.S. Securities Act.

U.S. Person means "U.S. person" as defined in Rule 902(k) under the U.S. Securities Act.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

Notes

For personal use only

For personal use only

Corporate directory

Eagers Automotive Limited

ABN 87 009 680 013

Registered Office

5 Edmund Street
Newstead QLD 4006

Website

www.eagersautomotive.com.au

Telephone

(07) 3608 7100

Joint Lead Managers

Barrenjoey Markets Pty Limited

Level 19
50 Bridge Street
Sydney NSW 2000

Morgans Corporate Limited

Level 29
123 Eagle Street
Brisbane QLD 4000

Legal Adviser

Clayton Utz
Level 28
71 Eagle Street
Brisbane QLD 4000

Share Registry

Computershare
Investor Services Pty Limited
Level 1
200 Mary Street
Brisbane QLD 4000

Offer Information Line

Australia: 1300 043 194
International: +61 2 8355 1006
Open 9.00am to 5.00pm (Sydney time) Monday to Friday
during the Retail Entitlement Offer period

For personal use only

For personal use only

For personal use only



APE

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Not for release or distribution in the United States

8 October 2025

Dear Shareholder,

EAGERS AUTOMOTIVE LIMITED ~A\$452 MILLION
ACCELERATED PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER**RETAIL ENTITLEMENT OFFER NOW OPEN**

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 27 October 2025.

On Wednesday, 1 October 2025, Eagers Automotive Limited (**Eagers** or the **Company**) announced a 1 for 12 accelerated pro-rata non-renounceable entitlement offer of new ordinary shares in Eagers (**New Shares**) at an offer price of A\$21.00 per New Share (**Offer Price**) to raise gross proceeds of approximately A\$452 million (**Entitlement Offer**).

The Entitlement Offer is being conducted in conjunction with a strategic placement of New Shares to Mitsubishi Corporation (**Placement**, and together with the Entitlement Offer, **Offer**). The Institutional Entitlement Offer, raising approximately A\$143 million, successfully completed on Thursday, 2 October 2025.

The net proceeds from the Offer will be used to partly fund the acquisition of a 65% equity interest in CanadaOne Auto (**CanadaOne**) for approximately A\$1,043 million (**Acquisition**).

Barrenjoey Markets Pty Limited and Morgans Corporate Limited have been appointed as joint lead managers and underwriters to the Entitlement Offer (**Joint Lead Managers**) subject to the terms of an underwriting agreement, although the Joint Lead Managers are not underwriting the entitlements of major shareholder, Nick Politis (or his shareholding entities), which he has committed to taking up in full.

The Entitlement Offer comprises an offer to eligible institutional shareholders, which closed on Thursday, 2 October 2025 and raised approximately A\$143 million (before costs) (**Institutional Entitlement Offer**), and a retail component to raise approximately A\$309 million (**Retail Entitlement Offer**). New Shares issued under the Institutional Entitlement Offer are anticipated to be issued and quoted on the ASX on Tuesday, 14 October 2025.

This letter is to inform you that the Retail Entitlement Offer opens today, and to explain that if you are an Eligible Retail Shareholder, you will be able to subscribe for 1 New Share for every 12 existing fully paid ordinary shares in the Company (**Entitlement**) held by you on 7.00pm (Sydney time) on Friday, 3 October 2025 (**Record Date**). The Offer Price is A\$21.00 per New Share, representing a:

- 28.4% discount to Eagers' last closing price of A\$29.32 on 30 September 2025 (the day prior to the announcement of the Offer);
- 26.6% discount to the 5 day volume-weighted average price (VWAP) up to and including 30 September 2025 of A\$28.62;

- 26.5% discount to the theoretical ex-rights price (TERP)¹ of A\$28.57 as at 30 September 2025.

New Shares issued under the Entitlement Offer will rank equally with existing fully paid ordinary shares on issue in the Company (**Shares**) from their date of issue. Fractional entitlements will be rounded up to the nearest whole number of shares.

In addition, Eligible Retail Shareholders who take up their full Entitlement, may also apply for additional New Shares in excess of their Entitlement up to the value of 50% of their Entitlement, subject to a cap per shareholder of A\$100,000 (subject to the overall level of participation in the Entitlement Offer and at the discretion of Eagers' Board of Directors and Joint Lead Managers) (**Top-Up Facility**).

The additional New Shares to be issued under the Top-Up Facility (**Additional New Shares**) will only be available where there is a shortfall between Applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Eagers and the Joint Lead Managers also retain the flexibility to scale back Applications for Additional New Shares as they agree at their sole discretion.

The Retail Entitlement Offer is scheduled to close at 5.00pm (Sydney time) on Monday, 27 October 2025. Payment must be received before this time.

You should read the retail offer booklet prepared in relation to the Retail Entitlement Offer (**Retail Offer Booklet**) carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Eligibility criteria

Eligible Retail Shareholders are those persons who:

- are registered as a holder of existing Eagers shares as at 7.00pm (Sydney time) on the Record Date;
- have a registered address in Australia or New Zealand on the Record Date as recorded on Eagers' share register (or who is an Institutional Shareholder outside Australia who has not been treated as an Eligible Institutional Shareholder and has been determined by the Underwriters and the Company as eligible to participate in the Retail Entitlement Offer);
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- is not an Eligible Institutional Shareholder or Ineligible Institutional Shareholder; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

provided (for the avoidance of doubt) that if a Shareholder (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of that person.

Shareholders who are not Eligible Retail Shareholders and who did not participate in the Institutional Entitlement Offer are ineligible shareholders.

Determination of eligibility of Shareholders for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Joint Lead Managers. The Company, the Joint Lead Managers and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaims any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Retail Offer Booklet

This letter is not an offer document but rather a notice of some key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in the Retail Offer Booklet, which is available to view on Eagers Entitlement Offer website at: www.computersharecas.com.au/EagersOffer.

Eligible Retail Shareholders can access the Retail Offer Booklet, together with personalised entitlement details, via the Entitlement Offer website: www.computersharecas.com.au/EagersOffer from Wednesday, 8 October 2025. Paper copies of these documents are also available on request by contacting the Offer Information Line on 1300 043 194 (within Australia) or +61 2 8355 1006 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday, during the Retail Entitlement Offer period. You should read the Retail Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Action Required by Eligible Retail Shareholders

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Retail Entitlements:

1. Take up all of your Entitlement and also apply for Additional New Shares under the Top-Up Facility

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® or electronic funds transfer (EFT) by following the instructions set out on the offer website at: www.computersharecas.com.au/EagersOffer. Payment must be received by no later than 5.00pm (Sydney time) on Monday, 27 October 2025.

¹ TERP is the theoretical price at which Eagers shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP.

If you apply to take up all of your Entitlement, you may also apply for Additional New Shares under the Top-Up Facility. Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full, up to an additional 50% of your Entitlement, subject to a cap per shareholder of A\$100,000.

2. Take up all of your Entitlement but not apply for Additional New Shares under the Top-Up Facility

If you wish to take up all of your Entitlement, you are encouraged to make payment via BPAY® or EFT by following the instructions set out on the offer website at: www.computersharecas.com.au/EagersOffer. Payment must be received by no later than 5.00pm (Sydney time) on Monday, 27 October 2025.

3. Take up part of your Entitlement and allow the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY or EFT by following the instructions set out on the offer website at: www.computersharecas.com.au/EagersOffer. Payment must be received by no later than 5.00pm (Sydney time) on Monday, 27 October 2025.

If Eagers receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

4. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

Key Dates for Eligible Retail Shareholders²

EVENT	AEST TIME / DATE
Announcement of the Acquisition, Entitlement Offer and Placement	Wednesday, 1 October 2025
Institutional Entitlement Offer and bookbuild opened	Wednesday, 1 October 2025
Institutional Entitlement Offer and bookbuild closed	Thursday, 2 October 2025
Announcement of results of Institutional Entitlement Offer Shares recommence trading	Friday, 3 October 2025
Record Date for eligibility in the Retail Entitlement Offer (7.00pm Sydney time)	Friday, 3 October 2025
Retail Entitlement Offer opens	Wednesday, 8 October 2025
Retail Offer Booklet and personalised Entitlement and Acceptance Forms made available to Eligible Retail Shareholders	Wednesday, 8 October 2025
Commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 14 October 2025
Retail Entitlement Offer closes (5.00pm Sydney time)	Monday, 27 October 2025
Issue of New Shares under the Retail Entitlement Offer	Monday, 3 November 2025
Trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 November 2025
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 5 November 2025

² The timetable above is indicative only and subject to change without notice. Unless otherwise stated, all times and dates in the timetable refer to Sydney time. Eagers reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Eagers reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential effect on the date that New Shares are allotted and commence trading on the ASX. Eagers also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.



Enquiries and further information

If you have any queries about whether or not you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to take up your Entitlement or would like to request a paper copy of the Entitlement and Acceptance Form and Retail Offer Booklet, please contact the Eagers Offer Information Line on 1300 043 194 (within Australia) or +61 2 8355 1006 (outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

On behalf of the Company, I thank you for your ongoing support.

Yours sincerely,



Tim Crommelin

Chairman

Eagers Automotive Limited

IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by Eagers in accordance with section 708AA of the Corporations Act 2001 (Cth) as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73, meaning that no prospectus or other disclosure document needs to be prepared.

This letter is not a prospectus, product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares.

The provision of this letter is not, and should not be considered as, financial product advice. Nothing contained in this letter constitutes investment, legal, tax or other advice. The information in this letter is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. The offer and sale of the entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be, offered or sold to, directly or indirectly, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter or any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.

For personal use only

APE

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Not for release or distribution in the United States

8 October 2025

Dear Shareholder

RETAIL ENTITLEMENT OFFER - LETTER TO INELIGIBLE RETAIL SHAREHOLDERS

On Wednesday, 1 October 2025, Eagers Automotive Limited (Eagers) announced a 1 for 12 accelerated pro-rata non-renounceable entitlement offer to eligible shareholders of Eagers at an issue price of A\$21.00 per new Share (**New Shares**) to raise gross proceeds of approximately A\$452 million (**Entitlement Offer**).

The Entitlement Offer is being made without a prospectus or disclosure document in accordance with section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (ASIC Instruments).

The Entitlement Offer is being conducted in conjunction with a strategic placement of New Shares to Mitsubishi Corporation (**Placement**, and together with the Entitlement Offer, **Offer**). The Institutional Entitlement Offer, raising approximately A\$143 million, successfully completed on Thursday, 2 October 2025.

The net proceeds from the Offer will be used to partly fund the acquisition of a 65% equity interest in CanadaOne Auto (**CanadaOne**) for approximately A\$1,043 million (**Acquisition**).

The Entitlement Offer comprises an offer to eligible institutional shareholders, which closed on Thursday, 2 October 2025 and raised approximately A\$143 million million (before costs) (**Institutional Entitlement Offer**), and a retail component to raise approximately A\$309 million million (**Retail Entitlement Offer**). New Shares issued under the Institutional Entitlement Offer are anticipated to be issued and quoted on the ASX on Tuesday, 14 October 2025.

Barrenjoey Markets Pty Limited and Morgans Corporate Limited have been appointed as joint lead managers and underwriters to the Entitlement Offer (**Joint Lead Managers**) subject to the terms of an underwriting agreement, although the Joint Lead Managers are not underwriting the entitlements of major shareholder, Nick Politis (or his shareholding entities), which he has committed to taking up in full.

A retail entitlement offer booklet in relation to the Entitlement Offer (**Retail Offer Booklet**) has been prepared by Eagers in accordance with section 708AA of the Corporations Act and has been lodged with the ASX on Wednesday, 8 October 2025.

Eligibility criteria

"Eligible Retail Shareholders" are those persons who:

- are registered as a holder of existing Shares on Eagers' share register on the Record Date, being 7.00pm (Sydney time) on Friday, 3 October 2025;
- have a registered address in Australia or New Zealand on the Record Date as recorded on Eagers' share register (or who is an Institutional Shareholder outside Australia who has not been treated as an Eligible Institutional Shareholder and has been determined by the Underwriters and the Company as eligible to participate in the Retail Entitlement Offer);
- are not in the United States and are not acting for the account or benefit of a person in the United States;
- is not an Eligible Institutional Shareholder or Ineligible Institutional Shareholder; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

provided (for the avoidance of doubt) that if a Shareholder (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of that person.

Shareholders who are not Eligible Retail Shareholders are '**Ineligible Retail Shareholders**' and are consequently unable to participate in the Retail Entitlement Offer.

According to our records, you do not satisfy the criteria for an Eligible Retail Shareholder. In compliance with ASX Listing Rule 7.7.1(b), we wish to inform you that the Retail Entitlement Offer will not be extended to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer.

Eagers has determined, pursuant to section 9A(3) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders after taking into account the legal and regulatory requirements in certain countries and because of the small number of such Shareholders, the number and value of New Shares those Shareholders would otherwise be entitled to and the cost of complying with the applicable laws and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Shareholder, please contact the Offer Information Line on 1300 043 194 (from within Australia) or +61 2 8355 1006 (from outside Australia) at any time between 9.00am and 5.00pm (Sydney time), Monday to Friday during the Retail Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of Eagers, we thank you for your continued support.

Yours sincerely,



Tim Crommelin
Chairman
Eagers Automotive Limited

For personal use only

IMPORTANT INFORMATION

This letter is issued by Eagers. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any New Shares in Eagers in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Shares.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax adviser, stockbroker or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the new Shares in any jurisdiction outside Australia or New Zealand. In particular, the Entitlements and the new Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the new Shares may not be offered or sold directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of persons in the United States (to the extent such persons hold existing shares and are acting for the account or benefit of a person in the United States). The Entitlements and the new Shares to be offered and sold in the Entitlement Offer will only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act).

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter or any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.



For personal use only