

3 July 2023

Market Announcements Office
ASX Limited

Eagers Automotive increases ownership interest in BYD retail joint venture

Eagers Automotive Limited (ASX: APE) announces that it has acquired an additional 31% ownership interest in EV Dealer Group Pty Ltd, the exclusive national retail joint venture for electric and new energy vehicle manufacturer BYD. Completion of the acquisition was effected today.

The additional 31% ownership interest was acquired from EVDirect.com for a total consideration of \$70 million, comprised of \$50 million in cash and \$20 million in APE shares.

Eagers Automotive now has an 80% ownership interest in the BYD retail joint venture, with the remaining 20% retained by EVDirect.com.

The increased ownership interest strengthens Eagers Automotive's position as the exclusive retail partner for BYD and EVDirect.com in the Australian market and further demonstrates Eagers Automotive's unique positioning as a leader in the once in a generation transition to new energy and low emission vehicles.

Independently of the BYD retail joint venture, EVDirect.com holds the exclusive distribution rights for BYD in Australia.

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Authorised for release by the Board.