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Markets Announcements Office  
ASX Limited

### **Eagers Automotive enters into binding agreement to acquire leading ACT dealership group**

Eagers Automotive Limited (ASX: APE) announces that it has executed binding agreements with WFM Motors Pty Ltd and its associated entities to acquire a portfolio of dealerships and associated properties located in Canberra, Australian Capital Territory (ACT)<sup>1</sup>.

The acquisition was announced on 30 March 2022 and is consistent with the company's Next100 Strategy, providing an attractive entry point into the ACT, further strengthening the company's unique geographic diversity, and offering immediate scale and scope for future growth.

Following completion of due diligence, Eagers Automotive has agreed to acquire the dealership group and properties for a total purchase price of \$193 million, comprised of \$75 million goodwill, \$110 million property and \$8 million net assets<sup>2</sup>.

The acquisition is expected to complete in late July 2022 and remains subject to customary conditions precedent including formal OEM approvals, landlord consents and finance approval.

The transaction is also subject to shareholder approval at an Extraordinary General Meeting (EGM) due to the relationship between Eagers Automotive Director Nick Politis and the selling entities. The Notice of Meeting for the EGM will include an Independent Expert's Report and property details for

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<sup>1</sup> All property in the ACT is held by way of Crown Lease, rather than freehold as in other States.

<sup>2</sup> The value of net assets is an estimate that is subject to customary post completion adjustments.

shareholders to consider ahead of the EGM which is anticipated to be held in mid-July 2022.

The dealership group being acquired comprises a balanced portfolio of brands including Toyota, Ford, Volkswagen, Jeep, Lexus, Subaru, Mitsubishi, Volvo and GMSV situated in Belconnen, Fyshwick, Phillip and Gungahlin. The dealerships operate across 10 owned properties and three commercially leased sites.

The annual turnover of the dealership group is approximately \$450 million and there are approximately 400 employees who will remain with the business ensuring a smooth transition for customers, staff and our OEM partners.

-ENDS-

Authorised for release by the Board.

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