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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.

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 21.4 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	Friday, 3 October
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-

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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://s1.c-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>

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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>

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 constating 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) <u>Initial Put</u>: 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) <u>Subsequent Put</u>: 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>

	<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>
Eagers Canada Call Right	<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>