

21 March 2022

Markets Announcements Office
ASX Limited

Eagers Automotive to sell Bill Buckle Auto Group (BBAG)

Eagers Automotive Limited (ASX: APE) announces that it has entered into a non-binding agreement with Australian Motor Group for the sale of the Bill Buckle Auto Group business (BBAG) and associated freehold properties in Sydney's Northern Beaches.

The Australian Motor Group has agreed to acquire the BBAG business and properties for a total purchase price of approximately \$92 million. The sale proceeds will provide Eagers Automotive with additional capacity to invest in organic growth and pursue identified strategic acquisition opportunities consistent with our Next100 strategy.

BBAG has operated on Sydney's Northern Beaches since 1963 and its dealership portfolio of brands includes Toyota, Jaguar, Land Rover, Subaru and Volkswagen. The dealerships are situated on a combination of three key freehold properties and various leasehold sites.

All BBAG employees will remain with the business ensuring a smooth transition for customers, staff and our OEM partners.

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

"Bill Buckle Auto Group has been a significant part of Eagers Automotive for the last 14 years. We are pleased to have built on the strong legacy of the Bill Buckle family over this period and we look forward to that continuing under the ownership of Australian Motor Group. Our geographic footprint in NSW has changed considerably since our acquisition of Automotive Holdings Group in 2019, and it makes strategic sense for us to divest the business now as we continue to execute our Next100 Strategy."

"In AMG, we have a buyer who has an enviable reputation within the industry and shares our focus of optimisation for all key stakeholders."

The transaction, which is anticipated to complete by the end of May 2022, remains subject to usual conditions precedent including finalisation of transaction documentation, finance approval and OEM and landlord consents.

About Australian Motor Group

Australian Motor Group was founded in 2001. The business owns and operates a number of dealerships in the Sydney metropolitan area covering brands including Toyota and BMW.

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Authorised for release by the Board.

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