

23 December 2020

ASX announcement

Autosports Group purchases Brighton Jaguar Land Rover business and land

Autosports Group Limited (ASX: ASG), through its wholly owned subsidiary, has entered into agreements with the Stillwell Motor Group (SMG) to purchase the Brighton Jaguar Land Rover business and the underlying property at 363-407 Nepean Highway, Brighton East.

The purchase price for the property is \$23.2 million which will be debt funded through OEM financing to \$22 million and the balance cash funded. The purchase price of the business is \$3.05 million for goodwill plus the cost of the trading assets subject to usual adjustments which will be funded using existing cash reserves. Brighton Jaguar Land Rover is a luxury car dealership, which will build on the Group's recently acquired Sydney City Jaguar Land Rover business and is a strategic fit to the Group's growth strategy. Management accounts for FY2020 show revenue from the business of \$54.4 million. Autosports Group is delighted to secure another Jaguar Land Rover business and looks forward to strengthening its relationship with Jaguar Land Rover.

Completion of the business and property acquisitions, which are interdependent, is scheduled for 25 January 2021, subject to satisfaction of a number of conditions precedent including, franchisor and lender consents and Autosports Group obtaining relevant dealer licences.

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This announcement has been approved for release by Autosports Group's Board of Directors.