For personal use only

3 October 2025

Not for release or distribution in the United States

Markets Announcements Office
ASX Limited

Update: Equity Raising - A$452 million partially underwritten Accelerated Non-Renounceable Entitlement Offer (ANREO) and A$50 million strategic placement to Mitsubishi Corporation

Highlights:

- Successful completion of institutional component of ANREO raised a total of ~A$143 million.
- Strong support from existing institutional shareholders.
- Retail Entitlement Offer (~A$309 million, including commitments from Nick Politis and certain of his associated entities) expected to open on Wednesday 8 October 2025.
- A$50 million strategic placement to Mitsubishi Corporation ("**Strategic Placement**") to settle on Institutional Entitlement Offer settlement date.

Eagers Automotive Limited (**ASX:APE**) ("**Eagers**" or the "**Company**") is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its ~A$452 million underwritten 1 for 12 accelerated non-renounceable entitlement offer as announced on Wednesday 1 October 2025 ("**Entitlement Offer**").

The Institutional Entitlement Offer raised approximately A$143 million at the offer price of $21.00 per new share ("**Offer Price**"), and was well supported by institutional shareholders with take-up of over 98% by eligible institutional shareholders.

New shares under the Strategic Placement and Institutional Entitlement Offer are expected to be issued on 14 October 2025.

New shares will be issued under the Institutional Entitlement Offer and the Retail Entitlement Offer at the Offer Price of A$21.00, representing a:

- 28.4% discount to the last traded price of $29.32 on Tuesday 30 September 2025

Eagers Automotive Limited
ABN 87 009 680 013
ASX: APE

T (07) 3608 7100
F (07) 3608 7111
E corporate@eagersautomotive.com.au
W www.eagersautomotive.com.au

Registered Office
5 Edmund Street
Newstead
QLD 4006

Postal Address
PO Box 199
Fortitude Valley
QLD 4006

- 26.5% discount to the TERP[1] 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

New shares under the Strategic Placement are being issued to Mitsubishi Corporation at A$18.00 per share.

Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise A$309 million, including the pro-rata entitlement for Nick Politis, a Director of Eagers, and entities associated with him of ~A$128 million. Nick Politis and entities associated with him have committed to subscribe for 100% of their pro-rata entitlement (**NGP Commitment**)[2] and the balance of the Retail Entitlement Offer is fully underwritten.

Eligible retail shareholders, being a registered holder of Eagers shares as at 7.00pm (Sydney Time) on Friday, 3 October 2025, who has 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 Eagers 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 able to take up their entitlement to New Shares at the A$21.00 Offer Price, on the terms and conditions outlined in the Retail Offer Booklet, which is expected to be made available to Eligible Retail Shareholders on Wednesday 8 October 2025 (being the date the Retail Entitlement Offer opens). The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Monday 27 October 2025.

Further information about the Retail Entitlement Offer will be available in the Retail Offer Booklet. New Shares under the Retail Entitlement Offer are expected to be issued on Monday 3 November 2025.

Top-Up Facility Available

Under the Retail Entitlement Offer, Eligible Retail Shareholders (who are not Related Parties of Eagers (as defined in the ASX Listing Rules)) that take up their full entitlement may also apply for additional new shares of up to a maximum of 50% of their entitlement, subject to a cap per shareholder of A$100,000, at the Offer Price under the top-up facility, subject to the availability and any scale back that may be applied by agreement between Eagers and the Joint Lead Managers in their sole discretion.

[1] The Theoretical Ex-Rights Price is the theoretical price at which Eagers shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to eagers closing price of A$29.32 on 30 September 2025, being the last trading day prior to the announcement of the Entitlement Offer. The calculation of TERP includes the total number of new shares issued under the Entitlement Offer and Mitsubishi Corporation's Strategic Placement of A$50 million. TERP is a theoretical calculation only and the actual price at which Eagers shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.
[2] The NGP Commitment is not underwritten.

For personal use only

For personal use only

Director Participation

Nick Politis and his associated entities have committed to subscribe for 100% of their entitlements representing ~28.3% of the Entitlement Offer. The balance of the Eagers board who are existing shareholders have advised they intend to take up all or part of their respective entitlements. The CEO of Eagers, Keith Thornton who owns approximately 1.4 million Eagers shares has advised he intends to take up his full entitlement.

Eagers Automotive CEO, Keith Thornton said:

"We are pleased to have received such strong support from existing institutional shareholders through this Institutional Entitlement Offer, underlining the positive response to our strategic investment in CanadaOne. In CanadaOne we have found the ideal partner in a highly attractive and fragmented market, providing our partnership with plenty of runway for growth. The participation of Mitsubishi Corporation underscores their belief in our company and our shared goal of developing a strategic alliance that will fuel long-term business opportunities across our platform."

Equity Raising Indicative Timetable

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 Trading halt lifted and trading resumes on an "ex-entitlement" basis	Friday, 3 October
Retail 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

Dates and time above are indicative and subject to change.

Additional Information

Further details on the acquisition and equity raising are set out in the Investor Presentation released to the ASX on 1 October 2025. 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-

For more information:

Keith Thornton
Chief Executive Officer
(07) 3608 7100

Jon Snowball
Sodali & Co
0477 946 068
jon.snowball@sodali.com

Authorised for release by the Board.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

For personal use only