

Eagers Automotive Limited 2025 AGM Report

ASX Code	APE
Meeting Date	Wednesday, 28 May 2025
Type of Meeting	Hybrid
Monitor	Meredith Clarke
Pre-AGM meeting	N/A

Meeting Statistics

Number of holdings represented by ASA	32
Number of shares represented by ASA	567,667
Value of shares represented by ASA	\$10.12m
Total number attending meeting	N/A
Market capitalisation	\$4,429m
ASA open proxies voted	ASA voted in favour of all the resolutions

The Chairman welcomed all attendees, both online and in person, introduced the board and management team, and acknowledged the presence of former directors and major independent shareholders. As this was the inaugural hybrid meeting, he also outlined the procedures for the day, including the manner in which questions could be asked – either in person or written online.

The chairman then advised that Dan Ryan (Director) was (i) an apology for the meeting as he was overseas, (ii) that he had retired from the Board, and (iii) he was not standing for re-election. He formally thanked Dan for his service over the last 15 years.

The Chairman and CEO then delivered comprehensive presentations (available here via this link - [Eagers AGM and Updated Outlook](#))

Key highlights included:

- Revenue growth of 13.6%
- Continued growth – both organic and through acquisitions
- Positive performance of EasyAuto123
- Increase in sales of BYD
- Strong cost control and increased productivity

- Continued effective execution of the business with its operations running according to plan and aligned with the company's Next100 strategy

Voting Items:

Item 2. Re-election of Greg Duncan.

The director and his background were noted and voting commenced. The Director did not speak to the meeting.

The number of direct votes received prior to the meeting was displayed on the screen. 98.7% of votes received prior to the AGM were in favour of his re-election.

Item 3. Remuneration Report

The number of direct votes received prior to the meeting was 89.5% of votes in favour.

Item 4. Non-Executive Directors' Fee Cap

The Chairman advised that the increase to the non-executive Directors' fee cap was being sought, not because there was any intention to increase the current payment to Directors, but because it was several years since this figure had been set. The Board is aware they may need new directors soon and wished to be prepared for any financial requirement to meet this need.

The number of direct votes received prior to the meeting was 99.3% in favour.

Item 5. Acquisition of Loan Shares by the CEO

The Chairman also spoke to the acquisition of loan shares item and noted that there were four Proxy Advisors providing advice to major shareholders. Of these, three Advisors were in favour of the proposal and only one was against. The Proxy Advisor that had recommended against the proposal had misread the proposal and made errors in their calculations. These errors were raised with them by Eagers and although acknowledged, the Proxy Advisor stated they did not have time to correct them and update their advice before the meeting.

The number of direct votes received prior to the meeting was 88.8% in favour of the motion.

Questions from the floor and online included:

1. *The increased level of debt – where gearing has increased and earnings per share has decreased.*

The company's answer was that the current cash holding more than covered the debt requirements and that they have not used equity to grow and have not

raised capital through share dilution.

2. *The decrease in number of cars sold and margins.*

The answer was that the company was not concerned about the number of cars but concentrated on maintaining the margin on sales. Sales are always cyclical, so the important issue is to concentrate on maintaining margins. Eagers has performed better than any of its competitors in this regard.

3. *Whether the company was considering expanding outside of Australasia.*

The answer was that Eagers is open to looking at other options for growth and expansion of their network and has been exploring opportunities with the assistance of Nick Polities (Director).

The company stressed they would only do so if/when they were confident of success and would probably follow a franchise model in doing so as that is a less risky way of expansion.

It was noted that the Australian automotive market consists of 70 brands and sales of 1.2 million vehicles per annum and that Eagers has 14% share of this market.

4. *The current situation with BYD.*

Eagers advised they have a retail partner program with BYD and have just finalised an agreement for the next five years. This agreement takes over the distribution of BYD passenger vehicles in Australia from EVDirect.com. The partnership will be led by the EV Dealer Group, in which Eagers holds an 80% stake.