

Eagers Automotive Limited – Voting Intentions Report 2026

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| Company/ASX code | Eagers Automotive Limited (APE) |
| AGM time and date | Wednesday, 27 May 2026 at 10:00am (QLD time) |
| Location | Amora Hotel, 200 Creek Street, Brisbane, QLD 4000 |
| Registry | Computershare Investor Services |
| Type of meeting | Full Hybrid with online questions and voting |
| Monitor | Meredith Clarke assisted by Steven Mabb |
| Pre-AGM meeting | Yes, with Chair Tim Crommelin, Chair, Director Greg Duncan, and Company Secretary Denis Stark |

- Note: proxies must be received at least 48 hours before the AGM scheduled time.
- Monitor Shareholding: The monitors and/or their associates involved in the preparation of this voting intention do not hold shares in this company.

1. How we intend to vote

| No. | Resolution description | |
|-----|---|------------------|
| 1 | Financial Report, Directors' Report and Auditor's Report | No vote required |
| 2a | Re-election of Mr Tim Crommelin as a Director | For |
| 2b | Re-election of Mr Marcus John Birrell as a Director | For |
| 2c | Re-election of Ms Sophie Alexandra Moore as a Director | For |
| 2d | Re-election of Ms Michelle Victoria Prater as a Director | For |
| 3 | Adoption of Remuneration Report (non-binding advisory vote) | For |
| 4 | Renewal of Proportional Takeover Provisions of Constitution | For |
| 5 | Placement of Shares to Mitsubishi Corporation - Ratification | For |
| 6 | Exchangeable Shares for CanadaOne Auto acquisition - Ratification | For |

2. Summary of issues for the meeting

- As this is the first year ASA has fully monitored the Company for some time, we have looked to engage in constructive discussion and to better understand the governance of the Company. We have discussed issues around Independence of Directors, the Board Skills Matrix, the Remuneration Structure, Capital Raisings, and general communication with shareholders in our pre-AGM meeting and will also raise some of these at the AGM. It was a very positive and constructive conversation with the company, and we hope to see some progress on a couple of these issues moving forward. This year it is a brief report, and we plan to be more comprehensive in future years.
- Composition of the Board and Skills Matrix – We will be asking questions around the succession plans for the Chair and will also be requesting a detailed Skills Matrix in the future to allow shareholders to vote in an informed manner. Given several Directors are involved in leases and other transactions involving Director-related entities we intend to ask how these are independently benchmarked and approved, particularly those involving Mr Politis, Mr Birrell and Ms Prater.
- Unusual Long-Term Incentive. See below under resolution 3 for more detailed commentary.

3. Matters considered

Board

This is a Board with long tenure and very significant skin in the game. This means it is less Independent than many other ASX200 Boards which is ideally offset by the collective industry expertise and larger than usual shareholdings of the Directors. This high level of Director ownership probably results in strong alignment with other shareholders over time, if other appropriate structures are in place. The Company believes the Chair is Independent however after 14 years as a Director and a large shareholding, the ASA would usually disagree. We have requested a detailed Board Skills Matrix moving forward, so we can better assess what each Director brings to the table.

4. Financial History Table

| Year | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------------|-------|-------|-------|--------|-------|
| NPAT (\$m) | 226.7 | 205.1 | 281.1 | 308.2 | 317.8 |
| Underlying NPAT (\$m) | 226.7 | 205.1 | 281.1 | 308.2 | 338.7 |
| Share Price (\$) | 24.64 | 11.84 | 13.29 | 10.85 | 13.44 |
| Dividend (cents) | 74.0 | 74.0 | 71.0 | 71.0 | 70.9 |
| Simple TSR (%) | 114.4 | (5.3) | 29.0 | (14.0) | 6.5 |
| EPS (cents) | 87.1 | 80.2 | 110.7 | 121.3 | 125.2 |
| CEO Realised Rem (\$m) | 4.20 | 3.76 | 2.86 | 3.99 | 3.99 |

- For more detailed analysis of financial performance, we suggest shareholders read through the Annual Report this year.

5. Voting rationale

Item 2a: Re-election of Mr Tim Crommelin as a Director

The company describes Mr Crommelin as an Independent Chair, but he has been a non-executive Director since February 2011 and chair since May 2013. Typically, ASA believes a Director serving more than 12 years is probably no longer truly independent. He has relevant finance, risk and M&A experience and holds approximately \$10 million worth of shares. We will ask about plans for chair succession moving forward but are willing to support him as a Non-Independent Chair this year.

Item 2b: Re-election of Mr Marcus John Birrell as a Director

Mr Birrell has very significant experience in the automotive industry across manufacturer, financier and retail roles and was also the Executive Chair of Birrell Motors Group, which was acquired by AP Eagers in 2015. He also is a Director and owner of properties leased by Eagers subsidiaries and owns approximately \$51 million in shares. While the Company considers him Independent ASA would disagree with that assessment. However, given his significant Industry knowledge and share ownership we will support his re-election.

Item 2c: Re-election of Ms Sophie Alexandra Moore as a Director

Ms Moore is the CFO and in turn an Executive Director. She has been CFO since 2015 and a Director since 2017. She also owns approximately \$10 million worth of shares. We will ask the Chair to reiterate why she was added as a Director and whether this creates any problems for other C-suite members who are not currently Directors. We will support her re-election.

Item 2d: Re-election of Ms Michelle Victoria Prater as a Director

Ms Prater has been a Director since February 2020 and brings property, investment, and former AHG executive experience. She is a substantial shareholder and owns approximately \$25 million worth of shares. She is also Executive chair of APPL Group, which has automotive properties leased to Eagers dealerships. We do not consider her Independent and will support her re-election.

Item 3: Adoption of Remuneration Report

The Remuneration structure for the CEO for on target performance is made up by a base salary of 40%, a Short-Term Incentive (STI) made up of 20.0% cash and 20.0% deferred shares and a Long-Term Incentive (LTI) of 20%. This means more than half of total Remuneration is at risk which is acceptable. The metrics used to assess the STI are revenue growth, return on sales and interest cover (which is a gateway hurdle and important given the Company has debt), which all seem appropriate and important for the current business.

The LTI consists of Loan Shares purchased by the executive at market price, funded by an interest free loan from the Company subject to continuing service. The Loan Shares focus on the creation of shareholder value by rewarding growth in share price and delivery of dividends. Loan Shares were purchased by the CEO and COO in FY24 and the CFO and CS in FY25. All Loan Shares have a 5-year performance period (FY25 to FY29), except for the COO's which have a 4-year performance period (FY24 to FY27).

Deferred STI - To repay the loan which the executive used to purchase the Loan Shares, 50% of his/her STI cash award (excluding any stretch reward) for the year is deferred (and remains at risk) until the Loan Shares vest. The deferred amount will then be automatically directed (after deduction of tax) to repay the executive's outstanding loan balance.

In summary this is not a typical Remuneration structure. If applied well and fairly by the Board, it is likely to lead to significant share ownership by management over time and the LTI is only likely to be applicable, if the total shareholder return is improving over time. That said we would prefer a second appropriate hurdle is applied to the LTI moving forward, to balance the current sole focus on share price and

management who will be highly motivated to remain in their positions. An additional metric around growth in profit per share for example, would be a good balance for other shareholders.

Item 4: Renewal of Proportional Takeover Provisions of Constitution

No issues from ASA and we will vote in favour.

Item 5: Placement of Shares to Mitsubishi Corporation - Ratification

This resolution relates to a placement to Eagers Automotive Limited's strategic partner Mitsubishi Corporation at \$18.00 per share, raising \$50 million, with proceeds partly funding the Company's 65% investment in CanadaOne Auto (expected to complete in Q2 2026) and supporting the Mitsubishi partnership.

It was followed with an ANREO-type capital raise at \$21.00 per share that we believe is fair to retail shareholders and also allowed shareholders to apply for additional shares in the raising if they chose to. In addition, the CEO and Directors all participated in this raising.

This resolution would also refresh the 15% placement capacity for the year however the Board advised us they have no active plans to raise further capital at this time. We will vote in favour.

Item 6: Exchangeable Shares issued for the CanadaOne Auto acquisition - Ratification

No issues from ASA as this is related to Resolution 5 and we will vote in favour.

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6. Appendix 1

CEO Remuneration Framework table - 2025

| Rem Component | Target \$m | % of Total | Max. Opp \$m | % of Total |
|---------------|-------------|-------------|--------------|-------------|
| Fixed | 2.05 | 40% | 2.05 | 40% |
| STI-Cash | 0.80 | 20% | 0.80 | 20% |
| STI-Equity | 0.80 | 20% | 0.80 | 20% |
| LTI | 0.80 | 20% | 0.80 | 20% |
| Total | 4.45 | 100% | 4.45 | 100% |