

Eagers Automotive Limited 2026 AGM Report

ASX code	APE
Meeting date	Wednesday, 27 May 2026
Type of meeting	Hybrid/Physical (webcast)
Monitor	Steven Mabb and Meredith Clarke
Pre AGM-meeting	Yes, with Chair – Tim Crommelin, Director and Chair of the Remuneration Committee – Greg Duncan and Company Secretary – Denis Stark

Meeting Statistics

Number of holdings represented by ASA	41
Number of shares represented by ASA	783,103
Value of shares represented by ASA	\$17.8 million
Total number attending meeting	Approx 50 and unknown online
Market capitalisation	\$6.42 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

The meeting was well attended by shareholders and company representatives. Interestingly, this year the meeting was held offsite, rather than at Eagers HQ in Newstead.

The Chairman's report, the CEO's report, and copies of the slides used at the meeting can be accessed [here](#).

The company provided details of all votes received prior to the meeting before the resolutions were discussed. The four directors standing for re-election were all re-elected although CFO Sophie Moore did receive around a 20% against vote. All other resolutions were passed including the Remuneration report.

ASA asked questions around the issue of Chair succession planning and the suggestion/recommendation for the inclusion of a better Director's Skill Matrix from next year. The Board was engaged on the skills matrix issue and the rationale behind this. They acknowledge that currently it may not be obvious which skills each Director brings to the Board and is committed to a better version for next year.

We also sought clarification about the related party transactions with two of the Directors being associated with companies providing lease properties to Eagers. The Chair advised all dealings are at arms-length and conducted as normal leases, with lease reviews and recommendations provided by independent, professional third parties. Eagers have more than five hundred leases.

The issue we raised regarding the REM report was the fact that the LTI only has one metric (being a version of Total Shareholder Return) and that a second business performance measurement would be preferable other than simply a higher share price.

While a rising share price is generally a good thing for shareholders, equally we want to retain great management and there could be an element of bad luck (like a market wide crash at a measurement date) resulting in an unhappy CEO if the share price is the only metric, despite potentially great business performance. This gained the attention of the CEO, and a commitment was made to review and discuss it at Board level.

The CEO shared the CanadaOne strategic investment had been completed, and the company will continue to invest in Australia with the purchase of 49% stake in Grand Motors Group. This will enable the further expansion of EasyAuto123 and the complete acquisition of Audi Centre Melbourne and Audi Richmond. These investments are estimated to result in an annual increase in revenue of \$630 million.

During general questions it was confirmed by the CEO that CanadaOne will continue to be managed in Canada, by the existing CanadaOne management team.

Finally, retiring Director David Blackhall was questioned as to what the two best decisions were by Eagers during his tenure. He answered:

1. The merger with AHG that unlocked the value of the EasyAuto123 model and was adopted by Eagers and
2. The acquisition/joint venture with CanadaOne.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.