

2 October 2024

ASX Announcement

Autosports Group completes acquisition of Stillwell Motor Group

Autosports Group Limited (ASX:ASG) today announces the completion of the acquisition by its wholly owned subsidiary ASG Investment Holdings Pty Ltd of 100% of shares in B S Stillwell Motor Group Pty Ltd, known as the Stillwell Motor Group, with all required conditionality satisfied.

The Stillwell Motor Group operates BMW, BMW Motorrad, MINI, Volvo Cars, MG and Ducati dealerships in Victoria.

The purchase consideration at completion was approximately \$53 million, comprising \$45 million for goodwill and approximately \$8 million for net tangible assets. The seller of the Stillwell Motor Group elected to receive approximately 5.7% of the purchase consideration in the form of ASG shares issued at a price of \$2.09. The cash portion of the purchase consideration was funded by cash reserves and a \$22.5 million debt facility with existing financier, BMW Australia Finance Limited.

CEO of Autosports Group, Nick Pagent said: "We are honoured to be given the opportunity to carry on the Stillwell Motor Group, a 75 year old business, and welcome Stillwell Motor Group customers and employees to Autosports Group. This transaction aligns perfectly with Autosports Group's luxury brand and major metropolitan market growth strategy and we thank the Stillwell family, BMW Group and Volvo Cars for their goodwill and support."

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This announcement is authorised for release by the Board of Directors of Autosports Group Limited.