

Peter Warren Automotive Holdings Limited

General Meeting

Acquisition of Toyota dealership located at Warwick Farm NSW and the Toyota and Volkswagen dealerships located in Bathurst NSW

Chairman's Address

Thank you to all shareholders in attendance today for your interest and giving us the opportunity to update you on a number of key areas of progress at Peter Warren.

The purpose of today's meeting is to allow shareholders the opportunity to have their say and ultimately provide approval for the acquisition of a majority share in three dealerships in NSW: Toyota at Warwick Farm and Toyota and Volkswagen at Bathurst.

The reason why shareholder approval is being sought is that the dealerships being acquired are currently owned by entities associated with, or controlled by, Mr Paul Warren. Mr Warren is the largest shareholder in PWAH and is also a Director of the Company.

Shareholder approval is also being sought today for entry into a lease for the premises of the two Bathurst dealerships, which is owned by an entity associated with, or controlled by, Mr Paul Warren. Entry into this lease will occur prior to the completion of the proposed acquisitions. However, as the lease is a condition precedent to the Bathurst transaction and the company has visibility over its terms, shareholder approval is also being sought for entry into this agreement.

Mr Warren has been excluded from all Board discussion and decisions in relation to the transaction. Mr Warren and each of his associates cannot vote their shares here today. Shane Gilchrist and each of his associates are also precluded from voting on the resolutions put forward today. An entity associated with, or controlled by, Mr Gilchrist is a minority shareholder and the Dealer Principal of the Bathurst business. Following the sale of some of its shares to Peter Warren, this entity will retain a minority shareholding in the Bathurst dealerships in accordance with the OEM requirements.

We expect the acquisition to deliver significant value to shareholders and be immediately EPS accretive after funding costs. For the financial year ended 30 June 2022, the three dealerships generated a combined turnover of \$180m with approximately 110 employees. The businesses will continue to be run by the existing management teams, providing strong continuity for customers and the OEM partners.

In each business, the incumbent Dealer Principal will retain their role and continue to hold a minority shareholding in accordance with the OEM requirements. Peter Warren will acquire 80% of the Warwick Farm Toyota operation and 95% of Bathurst Toyota and Volkswagen.

The Volkswagen and Toyota operations are well-run dealerships and we are excited to welcome them to Peter Warren as we continue to grow in a highly fragmented market.

Thank you all for your attention. I will now move to the formal part of the meeting.

-ENDS-

Authorised for release by Victor Cuthell, Company Secretary of Peter Warren Automotive Holdings Limited.