autosports group

Autosports Group Limited
A.C.N. 614 505 261

All Correspondence
P.O Box 635
Five Dock NSW 2046

Telephone: (02) 9509 0662
Facsimile: (02) 9509 0668
Website: autosportsgroup.com.au

20 October 2025

**ASX Announcement**

## Notice of 2025 Annual General Meeting

Autosports Group Limited (ASX: ASG) attaches its Notice of 2025 Annual General Meeting (**AGM**).

The AGM will be held at the Autosports Group Limited Head Office at 555 Parramatta Road, Leichhardt NSW 2040 on Friday 21 November 2025 at 11:00 am (AEDT).

***ENDS***

For further information, please contact:

Nick Pagent
Chief Executive Officer
(02) 8753 2888
investor@autosportsgroup.com.au

Caroline Gatenby
General Counsel and Company Secretary
(02) 8753 2888
investor@autosportsgroup.com.au

This announcement is authorised for release by the Company Secretary of Autosports Group Limited.

### About Autosports Group

Autosports Group Limited (ASX: ASG) is Australia's only ASX-listed specialist prestige and luxury automotive retailer. Autosports Group operates more than 75 businesses across key metropolitan markets in Sydney, Melbourne, Brisbane, Gold Coast and Auckland, New Zealand.

Since its establishment in Sydney in 2006 as a single luxury dealership, Autosports Group has delivered on its strategy to become a diversified automotive group representing premier luxury and prestige automotive brands from prime locations. Autosports Group's operations include new and used vehicle dealerships, motorcycle dealerships, used vehicle outlets and specialist collision repair facilities. Autosports Group provides comprehensive automotive solutions including vehicle sales, finance and insurance services, aftermarket products, spare parts, vehicle servicing and collision repair services.

For more information, visit: www.autosportsgroup.com.au.

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# NOTICE OF ANNUAL GENERAL MEETING 2025

# NOTICE OF **ANNUAL GENERAL MEETING**

Notice is given that the 2025 Annual General Meeting of Autosports Group Limited (**Company** or **Autosports Group**) will be held at the Autosports Group Head Office at 555 Parramatta Road, Leichhardt NSW 2040 on Friday 21 November 2025 at 11:00 am (AEDT). The 2025 Annual General Meeting will be held as a physical meeting in the same manner as previous years.

# Items of Business

## Consideration of Reports

### 1 2025 Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, the Director's Report and the Independent Auditor's Report of the Company for the year ended 30 June 2025, which are available on the Company's website at: https://investors.autosportsgroup.com.au/investors/?page=annual-reports.

**There is no requirement for a formal resolution, and shareholders are not required to vote on this item.**

## Items for Approval

### 2 Resolution 1 - Remuneration Report

To consider and, if thought fit, pass the following **non-binding** resolution:

*That the Company's Remuneration Report in respect of the financial year ended 30 June 2025 be adopted.*

### 3 Resolution 2 - Re-election and Election of Board Endorsed Directors

To consider and, if thought fit, pass the following resolutions as **ordinary** resolutions:

*2.1 That Mr Ian Pagent, being a director who is retiring in accordance with the Company's Constitution and who, being eligible, offers himself for re-election as a director of the Company, be re-elected as a director of the Company.*

*2.2 That Mr Peter O'Connell, being a director who is retiring in accordance with the Company's Constitution (this being the first Annual General Meeting of the Company since his appointment by the directors) and who, being eligible, offers himself for election as a director of the Company, be elected as a director of the Company.*

### 4 Resolution 3 - Remuneration of Non-Executive Directors

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

*That, for the purposes of ASX Listing Rule 10.17 and Rule 8.3 of the Company's Constitution, shareholders approve an aggregate increase of the maximum total aggregate amount of fees payable to Non-Executive Directors from $800,000 per annum to $1,000,000 per annum, in accordance with the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.*

## 5 Resolution 4 - Equity Incentive Plan

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

*That for the purpose of ASX Listing Rule 7.2, exception 13 and all other purposes, the Autosports Group Equity Incentive Plan, as described in the Explanatory Memorandum accompanying this Notice of Meeting, be approved.*

## 6 Resolution 5 - Grant of performance rights to director in relation to FY25 Short Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

*That for the purposes of ASX Listing Rule 10.14, and for all other purposes, shareholders approve the grant of 81,135 performance rights to Nicholas Pagent as his annual short-term incentive grant for the FY25 financial year on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.*

## 7 Resolution 6 - Grant of performance rights to director in relation to FY26 Long Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

*That for the purposes of ASX Listing Rule 10.14, and for all other purposes, shareholders approve the grant of 494,465 performance rights to Nicholas Pagent as his annual long-term incentive grant for the FY26 financial year on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.*

## 8 Resolution 7 - Approval of Renewal of Related Party Leases

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

*That for the purposes of ASX Listing Rule 10.1, and for all other purposes, shareholders approve the renewal of the Related Party Leases on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.*

***The independent expert has concluded that the transactions which are the subject of this resolution are fair and reasonable to non-associated shareholders.***

## 9 Resolution 8 - Approval of proportional takeover provisions

To consider and, if thought fit, pass the following resolution as a **special** resolution:

*That the proportional takeover provisions previously contained in Rule 6 of the Company's Constitution be reinstated for a period of three years, commencing on the date of this Annual General Meeting.*

The Notes Relating to Voting and the Explanatory Memorandum form part of this Notice of Meeting.

**By Order of the Board**

**Caroline Gatenby**
Company Secretary
20 October 2025

# NOTES **RELATING TO VOTING**

## 1 Entitlement to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares in the Company as at 7:00 pm AEDT on Wednesday 19 November 2025 will be entitled to attend and vote at the Annual General Meeting (**Meeting**) as a shareholder.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

All Resolutions will be voted on by a poll. Shareholders have one vote for every fully paid ordinary share held, subject to the Voting Exclusions.

## 2 Voting exclusions

**Resolution 1 – Remuneration Report**

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Company's key management personnel (**KMP**) whose remuneration details are included in the Company's Remuneration Report for the year ended 30 June 2025 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties, unless the vote is cast as proxy for a person entitled to vote on Resolution 1:
- in accordance with a direction in the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of the KMP.

**Resolution 3 – Remuneration of Non-Executive Directors**

The Company will disregard any votes on Resolution 3:

- The Company will disregard any votes cast in favour of this resolution by or on behalf of the directors of the Company, who are excluded from voting, or an associate of the directors of the Company.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the key management personnel, or any closely related party of such a member, acting as proxy, if their appointment does not specify the way the proxy is to vote on this resolution. However, the member or any closely related party of such a member may vote if they are the Chair of the Meeting at which the resolution is voted on and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

## 2 Voting exclusions continued

**Resolution 4 – Equity Incentive Plan**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person eligible to participate in the employee incentive scheme; or
- an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on the Resolution as the Chair of the Meeting decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
  - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

**Resolutions 5 and 6 – Grant of performance rights to Nicholas Pagent**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 5 and 6 by or on behalf of:

- Nicholas Pagent; or
- an associate of Nicholas Pagent.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolutions 5 and 6 by or on behalf of a person who is referred to in rule 10.14.1, 10.14.2, or 10.14.3 (or an associate of those persons) who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of Resolutions 5 and 6 by:

a. a person as proxy or attorney for a person who is entitled to vote on Resolutions 5 and 6, in accordance with the directions given to the proxy or attorney to vote on Resolutions 5 and 6 in that way; or

b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 5 and 6, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair of the Meeting decides; or

c. a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 5 and 6; and
   - ii. the holder votes on Resolutions 5 and 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD(1) of the Corporations Act, a vote must not be cast on Resolutions 5 and 6 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

## 2 Voting exclusions continued

**Resolution 7 – Approval of Renewal of Related Party Leases**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the lessors (listed in the Explanatory Memorandum) and their associates, which includes Ian Pagent and Nicholas Pagent; and
- any other person who will obtain a material benefit as a result of the transaction as described in the Explanatory Statement (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any associates of those persons.

However, this does not apply to votes cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 3 Proxies

**How to appoint a proxy**

A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. A shareholder can appoint a proxy by completing and returning a signed proxy form.

A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes. If both proxies attend the meeting, then neither may vote on a show of hands.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

On a poll, if:

- a shareholder has appointed a proxy (other than the Chair of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the resolution,

the Chair of the Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

**Appointing proxies for Remuneration Resolutions**

Members of Autosports Group's KMP (which includes each of the Directors, the Chief Financial Officer and Head of Franchised Automotive) and their Closely Related Parties will not be able to vote as your proxy on Resolutions 1, 3, 4, 5 or 6 unless you direct them how to vote by marking a voting box for those items, or the Chair of the Meeting is your proxy. Closely Related Parties include the KMP's spouse, dependents and certain other close family members, as well as any companies controlled by the KMP.

If you intend to appoint a member of the KMP or a Closely Related Party as your proxy, please ensure that you direct them how to vote on Resolutions 1, 3, 4, 5 or 6. If you appoint the Chair of the Meeting as your proxy or he becomes your proxy by default, and you do not provide any voting directions on your proxy form, by signing and returning the proxy form, you will be expressly authorising the Chair of the Meeting to cast your vote on Resolutions 1, 3, 4, 5 or 6 as the Chair sees fit. This applies even if the resolution is connected with the remuneration of Autosports Group's KMP.

For proxies without voting instructions that are exercisable by the Chair of the Meeting, the Chair intends to vote all available proxies in favour of each resolution.

## 4 Proxy form

If you wish to appoint a proxy to act on your behalf, please complete the proxy form sent to you either by post or electronically. To be effective, the proxy form must be received no later than **11:00 am (AEDT) Wednesday 19 November 2025** at:

Online: au.investorcentre.mpms.mufg.com

By mail: Autosports Group Limited
c/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235

By fax: +61 2 9287 0309

By hand: *During business hours to:*

MUFG Corporate Markets (AU) Limited
161 Castlereagh Street
Sydney NSW 2000

## 5 Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

## 6 Voting by attorney

A shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Meeting. An attorney is not required to be a member of the Company. An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for proxy forms.

## 7 Questions for the Auditor or Company

Shareholders may submit written questions to the Company's Auditor, Deloitte Touche Tohmatsu in advance of the Meeting. Written questions to the auditor must be relevant to the content of Deloitte Touche Tohmatsu's Audit Report for the year ended 30 June 2025 or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2025. Likewise, shareholders may ask questions of the Company in advance of the Meeting. Relevant written questions for the Auditor or Company must be received by the Company by no later than **5:00pm (AEDT) Friday 14 November 2025**. Please send any written questions to:

***investor@autosportsgroup.com.au***

A list of written questions may be made available to shareholders attending the Meeting. If written answers are tabled at the Meeting, they will be made available to shareholders as soon as practicable after the Meeting. Individual responses will not be provided to shareholders.

# EXPLANATORY **MEMORANDUM**

This Explanatory Memorandum has been prepared to help shareholders understand the items of business at the forthcoming Annual General Meeting.

## 2025 Financial Report, Directors' Report and Auditor's Report

- The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2025 to be laid before the Meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given an opportunity to raise questions or comments on the management of the Company.
- Also, a reasonable opportunity will be given to shareholders as a whole at the Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

## Resolution 1 | Remuneration Report

- The Remuneration Report in the Company's 2025 Financial Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 30 June 2025. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report.
- As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the meeting into account in setting remuneration policy for future years.

**Directors' Recommendation**

- The Non-Executive Directors recommend that shareholders vote in favour of Resolution 1.
- Voting exclusions apply to this resolution as specified in the Notice of Annual General Meeting.
- The Chair intends to vote all available proxies in favour of the resolution.

## Resolution 2 | Re-election and Election of Board Endorsed Directors

- Under Rule 8.1(d) of the Company's Constitution, no director who is not the managing director may hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected. Mr Ian Pagent is retiring at this AGM and standing for re-election in accordance with Rule 8.1(d).
- The Board considers that Mr Pagent is a non-independent non-executive director.

| | |
|---|---|
| **Name**: | Mr Ian Pagent |
| **Title**: | Non-Executive Director |
| **Qualifications**: | Bachelor of Arts (Honours) in Politics from Melbourne University and LLB from University of Sydney. |
| **Appointed**: | Appointed to the Board 29 August 2016. Member of the Audit and Risk Committee and the People and Remuneration Committee. |
| **Experience and expertise**: | Ian is a co-founder of Autosports Group and has been a Director of Autosports Group since its formation. Since 1 February 2023, Ian Pagent has been a Non-Executive Director. Between 1988 and 2002, Ian was co-owner and director of Trivett Classic Group. During this period, he was Dealer Principal for BMW, Audi, Volvo, Jaguar, Land Rover, Aston Martin, Porsche, Lamborghini, Lotus, Mazda, Honda, Peugeot, Toyota and MG Rover. Ian is a former member of the Audi Formation. |

**Directors' Recommendation – Resolution 2.1**

- The Board (with Mr Ian Pagent abstaining) recommends that shareholders vote in favour of Resolution 2.1.
- The Chair intends to vote all available proxies in favour of the resolution.

## Resolution 2 | Re-election and Election of Board Endorsed Directors continued

- Under Rule 8.1(b) of the Company's Constitution, the Board may appoint any eligible person to be a director, either as an addition to the existing directors or to fill a casual vacancy. Under Rule 8.1(c), a director appointed by the Board under rule 8.1(b), who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment. Accordingly, Mr Peter O'Connell is retiring at this AGM and is standing for election.
- The Board considers that Mr O'Connell is an independent non-executive director.

| | |
|---|---|
| **Name**: | Peter O'Connell |
| **Title**: | Chair and Non-Executive Director |
| **Qualifications**: | Bachelor of Arts (Honours) from the University of Sydney and a Bachelor of Laws from the Australian National University. |
| **Appointed**: | Appointed to the Board 9 May 2025. Member of the Audit and Risk Committee and the People and Remuneration Committee. |
| **Experience and expertise**: | Peter has 40 years' experience in leadership roles, corporate and international business law, product development, business development, marketing and strategy across a variety of industries. Peter's most recent executive role was as CEO and Managing Director of Amaysim, having previously held senior executive or board roles at various companies including Optus Communications, BellSouth, Commander Communications, Eircom (Ireland's national carrier) and Meteor (Eircom's Irish mobile operator) and Multiplex Infrastructure. |

**Directors' Recommendation – Resolution 2.2**

- The Board (with Mr O'Connell abstaining) recommends that shareholders vote in favour of Resolution 2.2.
- The Chair intends to vote all available proxies in favour of the resolution.

## Resolution 3 | Remuneration of Non-Executive Directors

- Under Rule 8.3(a) of the Company's Constitution and ASX Listing Rule 10.17, the maximum aggregate amount payable to Non-executive Directors for their services to the Company in any financial year may not exceed the amount fixed by the Company in general meeting (**NED Fee Pool**).
- The current NED Fee Pool of $800,000 has not changed since the Company listed on the ASX in 2016.
- Shareholder approval is being sought to increase the NED Fee Pool for any financial year commencing on or after 1 July 2025 by $200,000 per financial year to $1,000,000 per financial year.
- In accordance with ASX Listing Rule 10.17, the NED Fee Pool is inclusive of superannuation contributions made by the Company for the benefit of Non-executive Directors and any fees which a Non-executive Director agrees to sacrifice on a pre-tax basis.
- The fees payable to Non-executive Directors are reviewed annually by the People and Remuneration Committee. Details of the remuneration of each Non-executive Director are set out in the Remuneration Report within our Annual Report.
- The Company is seeking shareholder approval to increase the NED Fee Pool to ensure it can accommodate the payment of fees to any additional Non-executive Directors appointed, if necessary, as part of the Board's succession planning strategy to ensure that the Board continues to have the right balance of skills, experience and expertise.
- The increase to the NED Fee Pool will also ensure that the Company has the ability to set fees at a competitive level so that it can attract and retain the services of industry leading Non-executive Directors.
- If this resolution is not approved, the NED Fee Pool will remain at $800,000. This will mean that the Board will not have the flexibility described above, and any future Non-executive Director appointments and fees will need to be assessed within the current NED Fee Pool.
- Non-executive Directors do not receive bonuses or incentive payments, nor receive equity-based pay. No securities in the Company have been issued to any Non-executive Directors under ASX Listing Rules 10.11 or 10.14 with the approval of shareholders at any time within the three years prior to this Notice of Meeting.

**Directors' Recommendation – Resolution 3**

- Noting that each Non-executive Director has a personal interest in their own remuneration from the Company, the Board unanimously recommends that shareholders vote in favour of Resolution 3.

## Resolution 4 - Equity Incentive Plan

### The ASX Listing Rules

- The ASX Listing Rules generally restrict listed companies from issuing more than 15% of their issued share capital in any 12 month period without shareholder approval.
- However, there are exceptions to this restriction, one of which states that general Listing Rule requirements for shareholder approval will not apply to an issue under an employee incentive scheme if, within three years before the date of the issue, shareholders approve the issue of securities under the scheme as an exception to the rule.
- If the Autosports Equity Incentive Plan is approved by shareholders, issues under the Autosports Group Equity Incentive Plan over the next three years will fall under this ASX Listing Rule exception and will not affect Autosports Group's ability to separately issue up to 15% of its total ordinary securities in any 12 month period (without having to obtain further shareholder approval). However, the exception does not apply to Directors and their associates, who are deemed related parties of Autosports Group and issues to such persons will require separate approval under Listing Rule 10.14.
- If shareholders do not approve Resolution 4, the issue of securities under the Autosports Group Equity Incentive Plan will be included in calculating Autosports Group's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the securities.

### The purpose of the Autosports Group Equity Incentive Plan

- The Autosports Group Equity Incentive Plan is:
  - a long term incentive plan established to assist in the motivation, retention and reward of senior management; and
  - designed to align the interests of Executives and senior management with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in Autosports Group.

### Terms of the Autosports Group Equity Incentive Plan

- The terms of the Autosports Group Equity Incentive Plan are set out in the Plan Rules. The key elements of the Autosports Group Equity Incentive Plan are included in Annexure A of this Explanatory Memorandum.
- The Autosports Group Equity Incentive Plan was established and released to ASX upon the listing of Autosports Group Limited on the Australian Securities Exchange on 16 November 2016.
- For the purposes of ASX Listing Rule 7.2 exception 13(b), the following information is provided;
  - A summary of the key terms of the Autosports Group Equity Incentive Plan are included in Annexure A of this Explanatory memorandum.
  - A total of 5,170,526 performance rights have been issued under the Autosports Group Equity Incentive Plan since it was established on the date Autosports Group Limited listed on the Australian Securities Exchange on 16 November 2016.
  - Subject to shareholder approval, the maximum number of equity securities proposed to be issued under the Equity Incentive Plan over the next three years is 10,134,165 which is 5% of the current number of fully paid ordinary shares on issue. The maximum number of equity securities is not intended to be a prediction of the actual number of equity securities to be issued under the Equity Incentive Plan but is specified for the purposes of setting a ceiling on the number of equity securities approved to be issued under and for the purposes of ASX Listing Rule 7.2, Exception 13(b).

### Directors' Recommendation – Resolution 4

- The Board recommends that shareholders vote in favour of Resolution 4.
- The Chair intends to vote all available proxies in favour of this resolution.

- **Resolution 5 | Grant of performance rights to director in relation to FY25 Short Term Incentive Plan**
  - Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of performance rights to Nicholas Pagent (Chief Executive Officer and Director), in respect of his deferred Short Term Incentive (STI) award for the year ended 30 June 2025.
  - Subject to shareholder approval, the STI performance rights will be granted under the Company's Equity Incentive Plan shortly after, and in any case by no later than 12 months after the Meeting.

**Key terms of the FY25 STI award**

- The STI plan (including its performance conditions) is designed to provide increased focus on, and reward for, performance against those areas that most significantly drive the delivery of the Company's strategic initiatives. The amount of the STI award that each participant is entitled to each year (if any) is determined by the Board based on achievement against set performance targets.
- For FY25, Nicholas Pagent was eligible to receive an STI award of 50% of his base salary at target performance, and a maximum STI award of up to 75% of his base salary if stretch performance targets were met.
- Performance conditions included:
  - a "gateway hurdle" of upholding the Company's culture and values. Our culture is underpinned by our values of Village, Care, Leading Change and Strive for Excellence and, alongside our Code of Conduct, provide a framework for how we work and interact together. If this gateway hurdle is not met, no STI is awarded; and
  - financial hurdles primarily focusing on the financial objectives of the Group and include targets measured against revenue, earnings before interest, tax, depreciation and amortisation (EBITDA), net profit before tax (NPBT) and net profit after tax (NPAT); and
  - non-financial performance hurdles aligned to the director's role and included reporting, safety, growth through acquisition, property strategy, employee engagement, culture and diversity, and investor relations to ensure the business continued to be well managed.
- As disclosed in the FY25 Remuneration Report, Nicholas Pagent was awarded a total STI award of $258,730, for FY25. This award equates to an achievement of 46% of the maximum STI opportunity. 100% of this award is to be delivered in the form of FY25 STI performance rights.
- The number of STI performance rights to be granted to Nicholas Pagent was determined by dividing the total value of his STI award for FY25 by the 10-day VWAP of the Company's shares from the release of Autosports Group's 2025 full-year audited financial results rounded down to the nearest whole number of performance rights. The 10-day VWAP was calculated as $3.1889.
- Accordingly, Nicholas Pagent is entitled to 81,135 performance rights in respect of his FY25 Short Term Incentive Plan achievement.
- As the STI performance rights will form part of Nicholas Pagent's remuneration for FY25, they will be granted at no cost and there will be no amount payable on vesting. Each performance right entitles the holder to one ordinary share in the Company on vesting. The Board retains the discretion to make a cash equivalent payment in lieu of an allocation of shares. Prior to vesting, performance rights do not carry any dividend or voting rights.
- STI performance rights will vest after the satisfaction of a one-year service period ending on 30 June 2026.
- The Company's Short Term Incentive Plans and Long Term Incentive Plans are developed in accordance with the Company's overarching Equity Incentive plan. A summary of the terms of the Equity Incentive Plan is set out in Annexure A.

**Current total remuneration package**

- Nicholas Pagent's current total remuneration package consists of:
  - $876,000 per annum base salary; plus
  - other benefits (including superannuation) valued at $97,606; plus
  - an annual short-term incentive opportunity of between 50% of base salary (at target) and 75% of base salary (at maximum); plus
  - a long-term incentive grant opportunity equivalent to 90% of base salary.

## 5 Resolution 5 | Grant of performance rights to director in relation to FY25 Long Term Incentive Plan continued

**Previous Issues under the Equity Incentive Plan**

- Nicholas Pagent has previously received 722,659 STI performance rights under the Company's EIP for nil consideration as part of his remuneration package. All rights have vested.
- Details of LTI performance rights granted under the EIP to date are set out in section 7.18.

**Other information required by the ASX Listing Rules**

- ASX Listing Rule 10.14 requires that shareholder approval must be obtained for the acquisition of securities by a director under an employee incentive scheme. Nicholas Pagent is covered by ASX Listing Rule 10.14.1 because he is an Executive Director of the Company.
- The Company grants the STI in the form of performance rights because they create share price alignment between recipients and shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the performance rights vest.
- No loan will be made by the Company in relation to the acquisition of STI performance rights or allocation to Nicholas Pagent of any shares on vesting of those rights.
- If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Nicholas Pagent.
- If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means that the STI performance rights granted to Nicholas Pagent, and any shares issued pursuant to this approval, will not count towards the 15% placement capacity available under ASX Listing Rule 7.1.
- Details of any shares issued under the Equity Incentive Plan will be published in the Company's 2026 annual report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of shares under the Equity Incentive Plan after the resolution is approved at the Meeting and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

**Directors' Recommendation – Resolution 5**

- The Non-Executive Directors recommend that shareholders vote in favour Resolution 5.
- Voting exclusions apply to this resolution as specified in this Notice of Annual General Meeting.
- The Chair intends to vote all available proxies in favour of this resolution.

- **Resolution 6 | Grant of performance rights to director in relation to FY26 Long Term Incentive Plan**
  - Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of performance rights to Nicholas Pagent (Chief Executive Officer and Managing Director), in respect of his Long Term Incentive (LTI) award for the 2026 financial year. Subject to shareholder approval, the LTI performance rights will be granted under the Company's Equity Incentive Plan within 12 months of the meeting.
  - ASX Listing Rule 10.14 provides that a listed company must not issue shares to a Director under an employee incentive scheme unless it obtains the approval of its shareholders. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Nicholas Pagent including a cash-based incentive.

**Key terms of the FY26 LTI award**

- The LTI plan is designed to align the interests of employees with the interests of shareholders by providing the opportunity to receive an equity interest in the Company through the granting of performance rights.
- Pursuant to Nicholas Pagent's long-term equity incentive component of his remuneration package, Nicholas is entitled to be granted 494,465 FY26 LTI performance rights based on dividing 180% of Nicholas' base salary by the 10-day VWAP of the Company's shares since the release of Autosports Group's 2025 full year audited financial results rounded to the nearest whole number. The applicable 10-day VWAP was calculated as $3.1889.
- As the LTI performance rights will form part of Nicholas Pagent's remuneration, they will be granted at no cost and there will be no amount payable on vesting. Each performance right entitles the holder to one ordinary share in the Company on vesting. The Board retains a discretion to make a cash equivalent payment in lieu of an allocation of shares, on the basis the performance rights form part of Nicholas Pagent's remuneration. Prior to vesting, performance rights do not carry any dividend or voting rights.
- The Company grants the LTI in the form of performance rights because they create share price alignment with shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the performance rights vest.

**Performance conditions**

- 30% of the LTI Performance rights will be based on the Introduction of a Tenure Hurdle where continuous employment over the 3-year performance period is required for any vesting to occur. This will act as an entry condition to LTI participation, emphasising retention and commitment.
- 35% of the LTI performance rights will be tested against the Compound Annual Growth Rate (CAGR) of Autosports Group's underlying earnings per share (EPS). The EPS performance condition has been chosen as it provides evidence of the Company's growth in earnings and is directly linked to shareholder returns.
- The percentage of LTI performance rights that vest which are tested according to CAGR, if any, will be determined by reference to the following vesting schedule, subject to any adjustments for abnormal or unusual profit items that the Board, in its absolute discretion, considers appropriate:

| Performance Level | EPS Growth CAGR | % of Maximum Vesting |
|---|---|---|
| Stretch | ≥7% | 100% |
| | >5% & <7% | >50% & <100% |
| Target | 5% | 50% |
| | >3% & <5% | >25% & < 50% |
| Threshold | 3% | 25% |
| Below Threshold | <3% | 0% |

- 35% of the LTI performance rights will be subject to the Company's TSR compared to the S&P Small Industrials Accumulation Index during the performance period.
- The percentage of LTI performance rights that vest which are tested according to TSR, if any, will be determined by reference to the following vesting schedule.

- **Resolution 6 | Grant of performance rights to director in relation to FY26 Long Term Incentive Plan** continued

| Performance Level | Company's TSR Compared to Movement in the S&P Small Industrials Accumulation Index over performance period | % of Maximum Vesting |
|---|---|---|
| Stretch | ≥Index Movement + 10% | 100% |
| Between Target and Stretch | >Index Movement + 5% & < Index Movement + 10% | Pro-rata |
| Target | Index Movement + 5% | 50% |
| Between Threshold and Target | >Index Movement & < Index Movement + 5% | Pro-rata |
| Threshold | = Index Movement | 25% |
| Below Threshold | < Index Movement | 0% |

- A continuous service condition also applies to the LTI performance rights, subject to the cessation of employment provisions described in the Equity Incentive Plan set out in Annexure A.
- The Board has absolute discretion to determine the vesting outcome of all LTI performance rights and to take into account events including, but not limited to, takeovers, mergers or de-mergers that might occur during the performance period.

**Testing of the performance conditions**

- The performance period will run from 1 July 2025 to 30 June 2028. The Board will arrange for the performance conditions to be tested upon the release of the Company's full-year financial results for the year ended 30 June 2028. Any performance rights that do not vest at the end of the performance period will lapse immediately.

**Other information required by the ASX Listing Rules**

- Nicholas Pagent is covered by ASX Listing Rule 10.14.1 because he is an Executive Director of the Company.
- Nicholas Pagent's current total remuneration is set out in section 6.12, respectively.
- The material terms of the EIP are set out in Annexure A.
- No loan will be made by the Company in relation to the acquisition of LTI performance rights or allocation to Nicholas Pagent of any shares on vesting of those rights.
- Nicholas Pagent has previously received 2,006,559 LTI performance rights for nil consideration as part of his remuneration package. Of these 375,000 have lapsed, 693,073 have vested and the balance are still within their performance period.
- Details of any securities issued under the Equity Incentive Plan will be published in the Company's 2026 annual report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Incentive Plan after the resolution is approved at the Meeting and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

**Directors' Recommendation**

- The Non-Executive Directors recommend that shareholders vote in favour of Resolution 6.
- Voting exclusions apply to this resolution as specified in this Notice of Annual General Meeting.
- The Chair intends to vote all available proxies in favour of the resolution.

- **Resolution 7 | Approval of Renewal of Related Party Leases**
  - Autosports Group leases several properties from entities controlled by its founding directors, Ian Pagent and Nicholas Pagent. Therefore, the lessor entities are considered related parties. Approval for the exercise of an option to renew for the second options is being sought for the related party leases at Unit C, 2 Packard Avenue, Castle Hill (**Castle Hill Lease**), 3-7 Parramatta Road, Five Dock (**Five Dock (Parramatta Road) Lease**), 34 Spencer Street, Five Dock (**Five Dock (Spencer Street) Lease**), First Floor Showroom, 531-571 Parramatta Road, Leichhardt (**Leichhardt Lease (1)**), Except First Floor Showroom, 531-571 Parramatta Road, Leichhardt (**Leichhardt Lease (2)**), 13 Church Street, Parramatta (**Parramatta (13 Church Street) Lease**) and 49-51 Church Street, Parramatta (**Parramatta (49-51 Church Street) Lease**), (together, the **Related Party Leases**).

- **Resolution 7 | Approval of Renewal of Related Party Leases** continued
  - A summary of the current terms of the Related Party Leases is set out below:

| | Parties | Business and Address | Term | Total rent over term including options |
|---|---|---|---|---|
| **Castle Hill Lease** | Lessor<br>Autohaus Prestige Fivedock Pty Limited ACN 123 958 878<br>Lessee<br>Autosports Castle Hill Pty Ltd ACN 163 974 481 | Castle Hill Volkswagen<br>Unit C, 2 Packard Avenue, Castle Hill NSW 2154 | Second option:<br>01 July 2026 – 30 June 2031 | $3,272,311 |
| **Five Dock (Parramatta Road) Lease** | Lessor<br>GFB Properties Pty Limited ACN 118 556 684<br>Lessee<br>Autosports Five Dock Pty Ltd ACN 118 786 762 | Volvo Five Dock<br>3-7 Parramatta Road, Five Dock NSW 2046 | Second option:<br>01 July 2026 – 30 June 2031 | $6,096,816 |
| **Five Dock (Spencer Street) Lease** | Lessor<br>Autohaus Prestige Fivedock Pty Limited ACN 123 958 878<br>Lessee<br>Autosports Five Dock Pty Ltd ACN 118 786 762 | Volvo Five Dock Services<br>34 Spencer St Five Dock NSW 2046 | Second option:<br>01 July 2026 – 30 June 2031 | $286,951 |
| **Leichhardt Lease (1)** | Lessor<br>Autosports Properties Leichhardt Pty Ltd ACN 161 513 131<br>Lessee<br>Autosports Leichhardt Pty Ltd ACN 161 160 765 | Volkswagen Leichhardt<br>First Floor Showroom 531-571 Parramatta Road, Leichhardt NSW 2040 | Second option:<br>01 July 2026 – 30 June 2031 | $5,026,923 |
| **Leichhardt Lease (2)** | Lessor<br>Autosports Properties Leichhardt Pty Limited ACN 161 513 131<br>Lessee<br>Autosports Leichhardt Pty Ltd ACN 161 160 765 | Head Office and Lamborghini Sydney Except First Floor Showroom<br>531-571 Parramatta Road, Leichhardt NSW 2040 | Second option:<br>01 July 2026 – 30 June 2031 | $3,519,663 |
| **Parramatta (13 Church St) Lease** | Lessor<br>Audi Parramatta Properties 2 Pty Ltd ACN 159 385 494<br>Lessee<br>Betar Prestige Cars Pty Ltd ACN 118 667 913 | Volvo Cars Parramatta<br>13 Church St Parramatta NSW 2150 | Second option:<br>01 July 2026 – 30 June 2031 | $3,571,214 |
| **Parramatta (49-51 Church St) Lease** | Lessor<br>Audi Parramatta Property Holdings Pty Limited ACN 128 486 091<br>Lessee<br>Betar Prestige Cars Pty Ltd ACN 118 667 913 | Audi Centre Parramatta<br>49-51 Church St Parramatta NSW 2150 | Second option:<br>01 July 2026 – 30 June 2031 | $4,779,230 |

- **Resolution 7 | Approval of Renewal of Related Party Leases** continued
  - ASX Listing Rule 10.1 states that an entity must ensure that neither the entity, nor any of its child entities acquires or agrees to acquire a substantial asset from or disposes or agrees to dispose of a substantial asset to a related party of the entity. An asset is substantial if, in ASX's opinion, its value exceeds 5% or more of the company's equity interests as set out in the latest accounts with the ASX.
  - To determine whether a lease is a substantial asset, the ASX combines the rent payable over the term of the lease including any options. The ASX also has discretion to aggregate transactions for the purposes of determining whether an asset is substantial. Each Related Party Lease is not individually a substantial asset (as it does not exceed the 5% of equity interests threshold) but considered in aggregate together they are.
  - Accordingly, shareholder approval is being sought for the exercise of the second option under each of the Related Party Leases.

**Related Party Leases**

- Each of the Related Party Leases were entered into prior to Autosports Group listing on the ASX when the group was privately owned.
- The dealerships and service facilities that are operated from these sites are a well established businesses and are strategically located on prominent main roads with high visibility, particularly the dealership showrooms. Each franchised dealership and service facility must comply with the requirements of its franchisor in relation to location and fit-out.
- The capital expenditure associated with relocating a dealership is significant and varies depending on factors including brand, location, prime market area size, land acquisition or leasing cost and associated planning and development expenses. Capital expenditure is generally more significant for dealers selling prestige and luxury brands such as Autosports Group, as they typically provide facilities of a higher quality, in line with franchisor-set standards.
- If the resolution is approved, the Related Party Leases will continue to remain on foot. If the resolution is not approved by shareholders, the leases will be terminated and Autosports Group will either be required to (i) enter into shorter term leases that do not require ASX Listing Rule 10.1 approval or (ii) relocate the businesses that operate from these properties, which for the reasons set out above, would not be in the best interests of the Company.
- The rent and outgoings payable under the Related Party Leases will be funded through the working capital of the lessee over the term of the leases.
- The Company has commissioned an independent expert's report from BDO to opine on whether the transaction under the Related Party Leases is fair and reasonable to the non-associated shareholders. BDO has concluded that the transaction is fair and reasonable to the non-associated shareholders. A copy of the independent expert's report from BDO is available on the Company's website, at https://investors.autosportsgroup.com.au/investors/?page=corporate-governance. A hard copy of the report can be requested and will be provided at no cost by contacting investor@autosportsgroup.com.au.

**Directors' Recommendation**

- The Non-Executive Directors (with Nicholas Pagent and Ian Pagent abstaining) recommend that shareholders vote in favour of the resolution.
- Voting exclusions apply to this resolution as specified in this Notice of Annual General Meeting.
- The Chair intends to vote all available proxies in favour of the resolution.

## Resolution 8 | Approval of proportional takeover provisions

**Renewal of proportional takeover provisions**

1.1. A proportional takeover bid is a takeover offer made to all shareholders for the acquisition of their shares, however, the offer made to each shareholder is only for a specified proportion of that shareholder's shares (and that proportion is the same for all shareholders). Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares.

1.2. The Company's Constitution currently contains provisions dealing with proportional takeover bids for its shares in accordance with the Corporations Act. Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. Autosports Group's proportional takeover provisions expire this year. If approved by shareholders at this meeting, clause 6 will be reinstated and operate for three years from the date of the meeting, unless renewed earlier.

**Effect of the proportional takeover approval provision**

1.3. In the event that a proportional takeover offer is made to shareholders of the Company, the existence of clause 6 requires the Board of the Company to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover offer. Under the Corporations Act, the approving resolution must be passed at least 14 days before the offer under the proportional takeover bid closes.

1.4. To be passed, the resolution must be approved by most votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if no resolution to approve the bid has been voted on in accordance with the time required by relevant provisions of the Corporations Act, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

1.5. If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

1.6. If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn. Clause 6 does not apply to full takeover bids.

**Reasons for proposing the resolution**

1.7. In the Board's view, the relevant shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant shareholders may not have the opportunity to dispose of all their shares and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the shares or makes the shares less attractive and, accordingly, more difficult to sell. Clause 6 would only permit this to occur with the approval of a majority of the relevant shareholders.

**Potential advantages and disadvantages**

1.8. For relevant shareholders, the potential advantage of clause 6 is that it will provide them with the opportunity to consider and discuss a proportional takeover bid in a meeting called specifically for that purpose, and vote on whether a proportional takeover bid should be approved. This has afforded and continues to afford the relevant shareholders an opportunity to have a say in the future ownership and control of the Company and help the shareholders avoid being locked into a minority. The Board believes that this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of relevant shareholders. It may also discourage the making of a proportional takeover bid that may be considered opportunistic.

1.9. Finally, knowing the view of the majority of the relevant shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

1.10. On the other hand, the potential disadvantage for the relevant shareholders arising from Clause 6 is that potential bidders may be discouraged by the additional procedural steps that Clause 6 will necessitate and, accordingly, may reduce the opportunities which shareholders have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Clause 6 may also be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

## Resolution 8 | Approval of proportional takeover provisions continued

1.11. The Board considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

**Present acquisition proposals**

1.12. As at the date on which this Explanatory Note is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

**Proposed provisions**

1.13. If the resolution is approved, the following provisions will be reinstated to the Company's Constitution.

*6. Plebiscite to approve proportional takeover bids*

*6.1 Definitions*

*The meanings of the terms used in this rule 6 are set out below.*

| ***Term*** | ***Meaning*** |
|---|---|
| *Approving Resolution* | *in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with rule 6.3.* |
| *Approving Resolution Deadline* | *in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period and during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.* |
| *Proportional Takeover Bid* | *a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of securities included in a class of securities in the company.* |
| *Relevant Class* | *in relation to a Proportional Takeover Bid, means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.* |

*6.2 Transfers not to be registered*

*Despite rules 5.1(c) and 5.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed in accordance with rule 6.3.*

*6.3 Definitions*

*(a) Where offers have been made under a Proportional Takeover Bid, the Board must:*

*(1) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and*

*(2) ensure that the resolution is voted on in accordance with this rule 6.3, before the Approving Resolution Deadline.*

*(b) The provisions of this constitution relating to general meetings apply (with any necessary changes) to a meeting that is convened under rule 6.3(a), as if that meeting were a general meeting of the company.*

*(c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.*

*(d) Subject to rule 6.3(c), a person who held securities of the relevant class as at the end of the day on which the first offer under the Proportional Takeover Bid was made is entitled to vote on the Approving Resolution.*

- **Resolution 8 | Approval of proportional takeover provisions** continued

  *(e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.*

  *(f) If an Approving Resolution has not been voted on in accordance with this rule 6.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule 6.3 on the Approving Resolution Deadline.*

  *6.4 Sunset*

  *Rules 6.1, 6.2 and 6.3, cease to have effect at the end of 3 years beginning:*

  *(a) where those rules have not been renewed in accordance with the Act, on the date that those rules were adopted by the company; or*

  *(b) where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.*

**Directors' Recommendation**

- The Non-Executive Directors recommend that shareholders vote in favour of Resolution 8.

# ANNEXURE A - SUMMARY OF THE COMPANY'S EQUITY INCENTIVE PLAN

| Term | Description |
|---|---|
| **Eligibility** | Offers may be made at the Board's discretion to employees of ASG (including the executive Directors) or any other person that the Board determines to be eligible to receive a grant under the EIP. |
| **Types of securities** | ASG may grant rights, options and/or restricted shares as incentives, subject to the terms of individual offers.<br>• Options are an entitlement to receive shares upon satisfaction of applicable conditions and payment of an applicable exercise price.<br>• Rights are an entitlement to receive shares subject to the satisfaction of applicable conditions.<br>• Restricted shares are shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.<br>Unless otherwise specified in an offer document, the Board has the discretion to settle rights or options with a cash equivalent payment. |
| **Offers under the EIP** | Under the EIP, the Board may make offers at its discretion, subject to any requirements for shareholder approval. The Board has the discretion to set the terms and conditions on which it will offer incentives in individual offer documents. An offer must be accepted by the participant and can be made on an opt-in or opt-out basis. |
| **Issue price** | Unless the Board determines otherwise, no payment is required for a grant of a right, option or restricted share under the EIP. |
| **Vesting** | Vesting of the incentives is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Subject to the EIP rules and the terms of the specific offer document, incentives will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied. |
| **Cessation of employment** | Where employment is terminated for summary dismissal or ceases due to resignation, all unvested STI and LTI performance rights will automatically lapse. In all other circumstances, a pro rata portion (calculated by reference to the portion of the performance period elapsed) of unvested performance rights will remain on foot and will vest in the ordinary course, as though the employee had not ceased employment. The remainder of that employee's unvested performance rights will lapse. Under the EIP rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. |
| **Clawback and preventing inappropriate benefits** | The EIP rules provide the Board with broad clawback powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement. |
| **Change of control** | The Board may determine that all or a specified number of a participant's incentives will vest or cease to be subject to restrictions where there is a change of control event in accordance with the EIP rules. |
| **Reconstructions, corporate action, rights issue, bonus issues etc** | The EIP rules include specific provisions dealing with rights issues, bonus issues, and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions. |
| **Restrictions on dealing** | Prior to vesting, the EIP rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to ASG's Securities Dealing Policy. |
| **Other terms** | The EIP contains customary and usual terms for dealing with administration, variation, suspension and termination of the EIP. |

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# GLOSSARY

In this Explanatory Memorandum and the Notice of Meeting, capitalised terms have meaning given to them below unless the context otherwise requires:

| | |
|---|---|
| **Associate** | has the same meaning given to that term in Chapter 19 of the ASX Listing Rules. |
| **CAGR** | means compound annual growth rate. |
| **Closely Related Party** | is defined by the Corporations Act and includes:<br>• a KMP's spouse or child<br>• a child of the KMP's spouse<br>• a dependent of the KMP or of the KMP's spouse<br>• anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company<br>• a company the KMP controls. |
| **Corporations Act** | means the *Corporations Act 2001* (Cth). |
| **EIP** | means the Company Equity Incentive Plan, a summary of which is included in Annexure A. |
| **EPS** | means earnings per share. |
| **KMP** | means the Company's key management personnel and includes the Directors, the Chief Financial Officer and the Head of Franchised Automotive. |
| **Remuneration Resolutions** | means the resolutions that relate to the remuneration of the KMP and include Resolutions 1,3,4,5 and 6. |
| **TSR** | Total Shareholder Return. |
| **VWAP** | means volume weighted average price. |

autosports group

autosports group

ACN 614 505 261

## LODGE YOUR VOTE

**ONLINE**
https://au.investorcentre.mpms.mufg.com

**BY MAIL**
Autosports Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

**BY FAX**
+61 2 9287 0309

**BY HAND***
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

**ALL ENQUIRIES TO**
Telephone: +61 1300 306 276

## LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00 am (AEDT) on Wednesday, 19 November 2025,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

**ONLINE**
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

**QR Code**

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**YOUR NAME AND ADDRESS**

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

**APPOINTMENT OF PROXY**

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1.

If you leave this section blank, or your named proxy does not attend the Meeting, the Chair of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chair of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

**PROXY VOTING BY THE CHAIR OF THE MEETING**

On a poll, the Chair of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chair of the Meeting sees fit. If the Chair of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chair of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

**VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT**

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

**APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

**PROXY VOTING BY KEY MANAGEMENT PERSONNEL (KMP)**

The KMP of the Company (which includes each of the Directors) and their closely related parties will not be able to vote as your proxy on Resolutions 1, 3, 4, 5 & 6 unless you direct them how to vote or the Chair of the Meeting is your proxy. If you intend to appoint a member of the KMP or one of their closely related parties as your proxy, you can direct them how to vote by following the instructions on this Proxy Form.

**SIGNING INSTRUCTIONS**

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

SAMPLE

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

# PROXY FORM

I/We being a member(s) of Autosports Group Limited (the **Company**) and entitled to attend and vote hereby appoint:

STEP 1

## APPOINT A PROXY

☐ the Chair of the Meeting *(mark box)*

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00 am (AEDT) on Friday, 21 November 2025 at the Autosports Group Head Office, 555 Parramatta Road, Leichhardt NSW 2040** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 3, 4, 5 & 6:** If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.**

STEP 2

## VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an ☒**

### Resolutions

| | | For | Against | Abstain* |
|---|---|---|---|---|
| 1 | Remuneration Report | | | |
| 2.1 | Re-election and Election of Board Endorsed Directors - Mr Ian Pagent | | | |
| 2.2 | Re-election and Election of Board Endorsed Directors - Mr Peter O'Connell | | | |
| 3 | Remuneration of Non-Executive Directors | | | |
| 4 | Equity Incentive Plan | | | |
| 5 | Grant of performance rights to director in relation to FY25 Short Term Incentive Plan | | | |
| 6 | Grant of performance rights to director in relation to FY26 Long Term Incentive Plan | | | |
| 7 | Approval of Renewal of Related Party Leases | | | |
| 8 | Approval of proportional takeover provisions | | | |

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

| Shareholder 1 (Individual) | Joint Shareholder 2 (Individual) | Joint Shareholder 3 (Individual) |
|---|---|---|
| | | |
| Sole Director and Sole Company Secretary | Director/Company Secretary (Delete one) | Director |

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SAMPLE

IDEAS | PEOPLE | TRUST

# INDEPENDENT EXPERT REPORT

## Autosports Group Ltd

In relation to the property leases with related parties

11 September 2025

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

# FINANCIAL SERVICES GUIDE

Dated: 11 September 2025

This Financial Services Guide (**'FSG'**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd ('BDO Corporate Finance, we, us, **our'**).

The FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

## FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

## GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

## FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $65,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

## REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

## ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of independent entities (each of which has appointed A.C.N. 050 110 275 Limited ABN 77 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

## COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

| | |
|---|---|
| Email: | info@afca.org.au |
| Phone: | 1800 931 678 |
| Fax: | (03) 9613 6399 |
| Interpreter service: | 131 450 |
| Website: | http://www.afca.org.au |

## COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

## CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Limited ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance Australia Pty Ltd and A.C.N. 050 110 275 Limited are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

# SUMMARY OF FINDINGS

BDO

Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

The Directors
Autosports Group Ltd
565 Parramatta Road
Leichhardt NSW 2040

11 September 2025

Dear Directors,

Independent expert report in relation to the property leases with related parties

# 1 Introduction

BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170) (BDO, we, us or our) has been engaged by Autosports Group Ltd (ASG or the Group) to prepare this independent expert report (Report or IER), setting out our opinion as to whether the exercise of options to renew the property leases with director related entities are on market terms and are fair and reasonable to the non-associated holders of ASG's ordinary shares (ASG Shareholders).

## 1.1 Overview of the Related Party Leases

ASG leases properties from entities related to its founding directors, Ian Pagent and Nicholas Pagent. Seven of the leases expire on 30 June 2026, with options to extend for a further 5 years. The leases are in relation to the following properties:

- 49-51 Church Street, Parramatta, NSW 2150 (49-51 Church St Lease)
- 13 Church Street, Parramatta, NSW 2150 (13 Church St Lease)
- 34-36 Spencer Street, Five Dock, NSW 2046 (Spencer St Lease)
- Unit C 2 Packard Ave, Castle Hill, NSW 2154 (Packard Ave Lease)
- 3-7 Parramatta Road, Five Dock, NSW 2046 (3-7 Parramatta Rd Lease)
- 531-571 Parramatta Road, Leichhardt, NSW 2040 (first floor showroom) (531-571 Parramatta Rd Lease (first floor showroom))
- 531-571 Parramatta Road, Leichhardt, NSW 2040 (excl. showroom) (531-571 Parramatta Rd Lease (excl. showroom)).

We collectively refer to the above properties and leases as the Leased Properties and the Related Party Leases.

The Group is seeking shareholder approval to exercise the option to renew the Related Party Leases for a further five years, to expire on 30 June 2031.

Further details of the Related Party Leases are provided in the Notice of Meeting and Explanatory Memorandum (Notice of Meeting).

The Notice of Meeting has been prepared to assist ASG Shareholders in their considerations of whether or not to approve the renewal of the Related Party Leases.

This Report sets out our opinion as to whether the renewal of the Related Party Leases is on market terms and fair and reasonable to ASG Shareholders.

# 2 Purpose

We have been engaged by ASG to prepare an IER setting out our opinion as to whether the renewal of the Related Party Leases is on market terms and fair and reasonable to ASG Shareholders, to satisfy the requirements of ASX Listing Rule 10.1 (LR 10.1).

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LR 10.1 deals with transactions between an entity and persons in a position to influence the entity. If an ASX listed entity is acquiring a substantial asset from a related party, LR 10.1 requires the shareholders to approve the transaction.

Under Listing Rule 10.2 (LR 10.2), an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the listing rules.

The lease payments over the term of the Related Party Leases exceeds 5% of the total equity interest of ASG.

LR 10.5.10 requires that a report on the transaction from an independent expert be included in the Notice of Meeting. The report must state the expert's opinion as to whether the transaction is fair and reasonable to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11 (LR 14.11).

# 3 Approach

In preparing our IER, we have considered the requirements of:

- ASIC Regulatory Guide 76 *Related Party Transactions* (RG 76)
- ASIC Regulatory Guide 111 *Content of expert reports* (RG 111)
- ASIC Regulatory Guide 112 *Independence of experts* (RG 112)
- Accounting Professional & Ethical Standards Board (APESB) professional standard APES 225 *Valuation Services* (APES 225).

RG 76 establishes guidelines in respect of disclosure and governance for related party transactions.

RG 111 establishes guidelines in respect of independent expert reports under the Corporations Act. This regulatory guide provides guidance as to what matters an independent expert should consider to assist securityholders to make informed decisions about transactions. RG 111 states there should be a separate assessment of fairness and reasonableness.

RG 112 establishes guidelines in respect of the need of an expert to be independent.

This engagement is a Valuation Engagement as defined by APES 225. See Appendix 1 for the types of valuation engagements under APES 225.

## 3.1 Fairness

RG 111.57 states that a proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

Our analysis has been performed by comparing:

- The actual lease payments to be paid by ASG
- The market rental values for the Leased Properties.

As BDO are not property experts, our fairness analysis required the engagement of an independent property expert to assess market lease rates for the Leased Properties, with reference to comparable properties. CBRE Valuations Pty Limited (CBRE) was appointed as the independent property expert.

## 3.2 Reasonableness

In accordance with RG 111.60, a proposed related party transaction is 'reasonable' if it is 'fair'. It might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons to vote for the proposal.

When deciding whether a proposed transaction is 'reasonable', factors an expert might consider include:

- The financial situation and solvency of the entity
- The alternative options available to the entity
- The entity's bargaining position

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- Whether there is selective treatment of any securityholder, particularly the related party
- Any special value of the transaction to the purchaser
- The liquidity of the market in the entity's securities.

# 4 Summary of opinion

We have considered the terms of the Related Party Leases, as outlined in the body of this Report, and have concluded that the Related Party Leases are on market terms and fair and reasonable on an aggregate basis, to the non-associated Shareholders of ASG.

A summary of our analysis in forming the above opinion is provided below and on the following page. This summary should be read in conjunction with our full IER which sets out in full the purpose, scope, basis of evaluation, limitations, information relied upon, analysis and findings of our work.

## 4.1 Fairness assessment

In undertaking our assessment of fairness, we have had regard to RG 111.

The terms of the Related Party Leases are 'fair' if the value of the financial benefit to be paid by ASG (being the rent paid) is less than or equal to the market rent for the lease. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

Our analysis has been performed by comparing:

- The actual lease payments to be paid by ASG
- The market rental values for the Leased Properties.

As BDO are not property experts, our fairness analysis required the engagement of an independent property expert to assess market lease rates for the Leased Properties, with reference to comparable properties. CBRE was appointed as the independent property expert.

The results of our fairness analysis are summarised below.

Table 1: Fairness assessment

| | Market value semi gross basis ($) | | Annual rent semi gross basis ($) | |
|---|---|---|---|---|
| Lease properties | Low ($) | High ($) | For the year ending 30-Jun-27 | Above/below market value range |
| 49-51 Church St, Parramatta NSW 2150 | 822,160 | 908,160 | 891,237 | Within market range |
| 13 Church St, Parramatta NSW 2150 | 551,310 | 649,060 | 665,965 | Above market range |
| 34-36 Spencer St, Five Dock NSW 2046 | 42,487 | 47,545 | 53,511 | Above market range |
| Unit C 2 Packard Ave, Castle Hill 2154 | 553,040 | 642,240 | 610,225 | Within market range |
| 3-7 Parramatta Rd, Five Dock NSW 2046 | 1,067,444 | 1,161,244 | 1,136,942 | Within market range |
| 531-571 Parramatta Rd, Leichhardt NSW 2040 (first floor showroom) | 647,900 | 771,900 | 656,351 | Within market range |
| 531-571 Parramatta Rd, Leichhardt NSW 2040 (excl. showroom) | 1,141,240 | 1,307,440 | 937,428 | Below market range |
| Related Party Leases (in aggregate) ($) | 4,825,581 | 5,487,589 | 4,951,660 | Within market range |

*Source: CBRE Market Rental Assessment Reports, BDO analysis*

The actual rent payable for the Leased Properties for the year ending 30 June 2027 (being the first year of the option period) is within CBRE's assessed market rent value range, on an aggregate basis, as presented above and on the following page.

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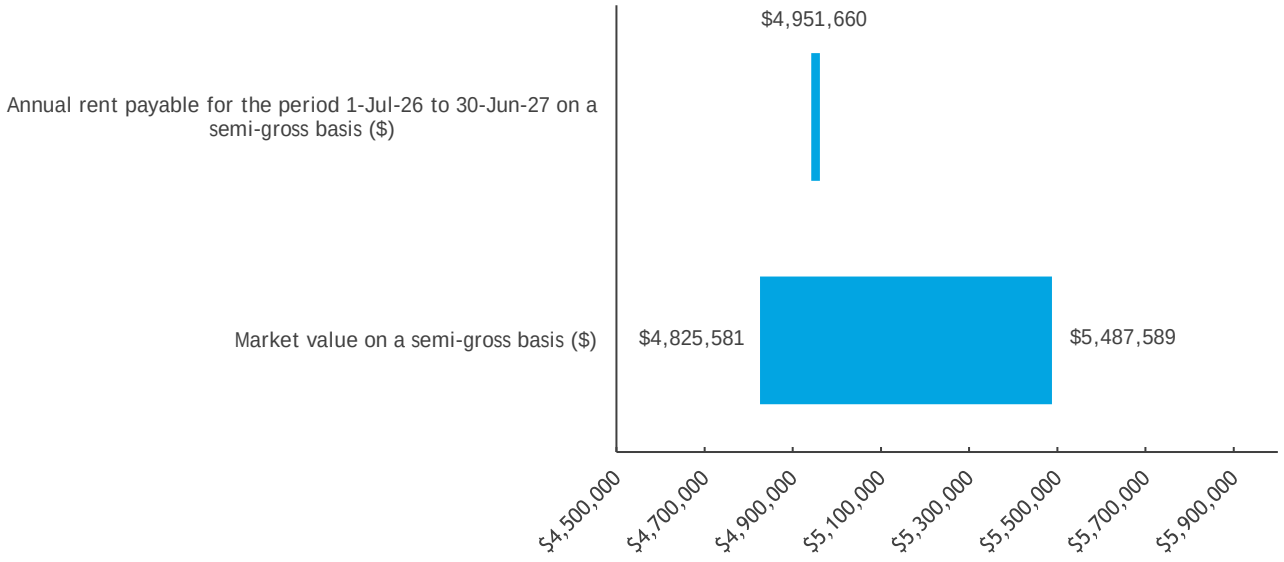
Figure 1: Fairness assessment




*Source: BDO analysis*

For each of the Related Party Leases, CBRE considered the semi-gross nature of the rental structures and the term/option periods of the assessed leases to be acceptable and within market parameters for tenancies of this nature. The 3.5% annual escalation rates were also considered by CBRE to be within market parameters.

### 4.2 Reasonableness conclusion

In accordance with RG 111, an offer is 'reasonable' if it is 'fair'. It might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons for securityholders to accept the offer.

We have concluded that the Related Party Leases are fair to ASG Shareholders, and therefore we conclude them to be reasonable.

## 5 Other matters

### 5.1 Securityholders' individual circumstances

Our analysis has been undertaken, and our conclusions are expressed, at an aggregate level. Accordingly, BDO has not considered the effect of the Related Party Leases on the particular circumstances of individual ASG Shareholders. Some individual ASG Shareholders may place a different emphasis on various aspects of the Related Party Leases from those adopted in this IER. Accordingly, individual ASG Shareholders may reach different conclusions as to whether the Related Party Leases are on market terms and fair and reasonable in their individual circumstances.

The decision of an individual ASG Shareholder in relation to the Related Party Leases may be influenced by their particular circumstances, and accordingly, ASG Shareholders are advised to seek their own independent advice.

Approval or rejection of the Related Party Leases is a matter for individual ASG Shareholders based on their expectations as to the expected value, future prospects and market conditions, together with their particular circumstances, including risk profile, liquidity preference, portfolio strategy, and tax position. ASG Shareholders should carefully consider the Notice of Meeting. ASG Shareholders who are in doubt as to the action they should take in relation to the Related Party Leases should consult their professional advisor.

### 5.2 General requirements in relation to the IER

In preparing this IER, ASIC requires the independent expert when deciding on the form of analysis for a report, to bear in mind the main purpose of the report is to adequately deal with the concerns that could reasonably be anticipated by those persons affected by the Related Party Leases. In preparing this IER, we considered ASIC regulatory guides and commercial practice.

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This IER also includes the following information and disclosures:

- Particulars of any relationship, pecuniary or otherwise, whether existing presently or at any time within the last two years, between BDO Australia Limited or BDO and any of the parties to the Related Party Leases
  - BDO provided financial due diligence services and IER services to ASG in relation to the following transactions in the last 2 years:
    - Due diligence services in relation to the acquisition of Stillwell Motor Group (SMG) in 2024
    - Due diligence services in relation to the acquisition of Gulson Canberra in 2025
    - IER services in relation to the renewal of leases at 45 Dickson Avenue, Artarmon, NSW and 135 Moggill Road, Taringa, QLD.
- The nature of any fee or pecuniary interest or benefit, whether direct or indirect, that we have received or will or may receive for or in connection with the preparation of the IER
- That we have been appointed as independent expert for the purposes of providing an IER in relation to the Related Party Leases to assist and enable ASG Shareholders to assess the Related Party Leases and to decide whether to vote in favour of the renewal of Related Party Leases
- That we have relied on information provided by the Directors and the management of ASG (Management), and we have not carried out any form of audit or independent verification of the information provided
- That we have received representations from Management in relation to the completeness and accuracy of the information provided to us for the purpose of our IER.

### 5.3 Current market conditions

Our opinion is based on economic, market, and other conditions prevailing at the date of this IER. Such conditions can change significantly over relatively short periods of time.

Changes in these conditions may result in any valuation or other opinion becoming quickly outdated and in need of revision. We reserve the right to revise any valuation or other opinion, in the light of material information existing at the date of this Report which subsequently becomes known to us.

### 5.4 Glossary

Capitalised terms used in this IER have the meanings in the glossary set out in Appendix 2.

### 5.5 Sources of information

Appendix 3 to this IER sets out details of information referred to and relied on by us while preparing this IER and forming our opinion. The statements and opinions contained in this IER are given in good faith and are based on our consideration and assessment of information provided in Appendix 3.

Under the terms of our engagement, ASG has agreed to indemnify BDO and their partners, directors, employees, officers and agents (as applicable) against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

### 5.6 Limitations

This IER has been prepared at the request of ASG, for the sole benefit of ASG Shareholders, to assist them in their decision to approve or reject the Related Party Leases. This IER is to accompany the Notice of Meeting to be sent to ASG Shareholders to consider the Related Party Leases and was not prepared for any other purpose.

Accordingly, this IER and the information contained herein may not be relied upon by anyone other than the Directors and ASG Shareholders without our written consent. We accept no responsibility to any person other than the Directors or ASG Shareholders in relation to this IER.

This IER should not be used for any other purpose, and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of our IER, in whole or in part, should be reproduced without our written consent as to the form and context in which it may appear.

We have consented to the inclusion of this IER within the Notice of Meeting. Apart from this IER, we are not responsible for the contents of the Notice of Meeting, or any other document associated with the Notice of Meeting. We acknowledge this IER may be lodged with regulatory authorities.

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## 5.7 Summary

This summary should be read in conjunction with our full Report, which sets out in detail the purpose, scope, basis of evaluation, limitations, information relied upon, analysis and findings of our work.

## 5.8 Financial service guide

BDO holds an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues. A financial services guide (FSG) is attached to this IER.

Yours faithfully
BDO CORPORATE FINANCE AUSTRALIA PTY LTD

David McCourt
Director

Adam Myers
Director

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# INDEPENDENT EXPERT REPORT

BDO

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# 1 Purpose and background

## 1.1 Purpose

BDO been engaged by ASG to prepare this Report, setting out our opinion as to whether the renewal of the Related Party Leases with the Director related entities are on market terms and are fair and reasonable to ASG Shareholders.

This IER is to accompany the Notice of Meeting to be provided to ASG Shareholders. It has been prepared to assist and enable ASG Shareholders to assess the Related Party Leases.

## 1.2 Overview of the Related Party Leases

ASG leases properties from entities related to its founding directors, Ian Pagent and Nick Pagent. Seven of the leases expire on 30 June 2026, with options to extend for a further 5 years. The leases are in relation to the following properties:

- 49-51 Church St Lease
- 13 Church St Lease
- Spencer St Lease
- Packard Ave Lease
- 3-7 Parramatta Rd Lease
- 531-571 Parramatta Rd (first floor showroom) Lease
- 531-571 Parramatta Rd (excl. showroom) Lease.

The Group is seeking shareholder approval to exercise the option to renew the Related Party Leases for a further five years, to expire on 30 June 2031.

# 2 Scope and limitations

## 2.1 Scope

The scope of the procedures we undertook in forming our opinion on whether the Related Party Leases are on market terms and fair and reasonable to ASG Shareholders has been limited to those procedures we believe are required in order to form our opinion. Our procedures did not include verification work nor constitute an audit or assurance engagement in accordance with Australian Auditing and Assurance Standards.

Our assessment involved reviewing the independent reports prepared by CBRE in relation to the Related Party Leases. These reports are attached in the appendices.

## 2.2 Regulatory guidance

The Directors have requested BDO prepare an IER stating whether, in our opinion, the renewal of the Related Party Leases is on market terms and fair and reasonable to ASG Shareholders, to satisfy the requirements of LR 10.1.

LR 10.1 deals with transactions between an entity and persons in a position to influence the entity. If an ASX listed entity is acquiring a substantial asset from a related party, LR 10.1 requires ASG Shareholders to approve the transaction.

Under LR 10.2, an asset is substantial if 'its value, or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the listing rules'.

The lease payments over the term of the leases exceeds 5% of the total equity interest of ASG.

The directors of ASG have engaged BDO to prepare this IER.

LR 10.5.10 requires that a report on the transaction from an independent expert be included in the Notice of Meeting. The report must state the expert's opinion as to whether the transaction is fair and reasonable to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded under LR 14.11.

In preparing our IER, we have considered the requirements of:

- RG 76
- RG 111
- RG 112
- APESB and APES 225.

RG 76 establishes guidelines in respect of disclosure and governance for related party transactions.

RG 111 establishes guidelines in respect of independent expert reports under the Act. This regulatory guide provides guidance as to what matters an independent expert should consider to assist ASG Shareholders to make informed decisions about transactions.

RG 111 states that there should be a separate assessment of fairness and reasonableness.

RG 112 establishes guidelines in respect of the need of an expert to be independent.

Accordingly, the Directors of ASG have requested BDO to prepare an IER stating whether the proposed renewal of the Related Party Leases is on market terms and fair and reasonable to ASG Shareholders, to assist ASG Shareholders in their considerations of whether or not to approve the renew the Related Party Leases.

## 2.3 Basis of assessment

In determining whether the Related Party Leases are on market terms and fair and reasonable to the ASG Shareholders, we have had regard to:

- RG 111 *Content of expert reports*
- RG 112 *Independence of experts*.

RG 111 establishes two distinct criteria for an expert analysing a transaction. The tests are:

- Is the offer 'fair'?
- Is it 'reasonable'?

The terms fair and reasonable are regarded as separate elements and are not regarded as a compound phrase.

## 2.4 Fairness

RG 111.57 states that a proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

Our analysis has been performed by comparing:

- The actual lease payments to be paid by ASG
- The market rental values for the Leased Properties.

As BDO are not property experts, our fairness analysis required the engagement of an independent property expert to assess market lease rates for the Leased Properties, with reference to comparable properties. CBRE was appointed as the independent property expert.

## 2.5 Reasonableness

In accordance with paragraph RG 111.60, a proposed related party transaction is 'reasonable' if it is 'fair'. It might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons to vote for the proposal.

When deciding whether a proposed transaction is 'reasonable', factors an expert might consider include:

- The financial situation and solvency of the entity
- The alternative options available to the entity and the likelihood of those options occurring
- The entity's bargaining position
- Whether there is selective treatment of any securityholder, particularly the related party
- Any special value of the transaction to the purchaser
- The liquidity of the market in the entity's securities.

## 2.6 General requirements in relation to the IER

In preparing this IER, ASIC requires the independent expert when deciding on the form of analysis for a report, to bear in mind that the main purpose of the report is to adequately deal with the concerns that could reasonably be anticipated by those persons affected by the Related Party Leases. In preparing this IER, we considered ASIC regulatory guides and commercial practice.

This IER also includes the following information and disclosures:

This IER also includes the following information and disclosures:

- Particulars of any relationship, pecuniary or otherwise, whether existing presently or at any time within the last two years, between BDO Australia Limited or BDO and any of the parties to the Related Party Leases
  - BDO provided financial due diligence services and IER services to ASG in relation to the following transactions in the last 2 years:
    - Due diligence in relation to the acquisition of SMG in 2024
    - Due diligence in relation to the acquisition of Gulson Canberra in 2025
    - IER services in relation to the renewal of leases at 45 Dickson Avenue, Artarmon, NSW and 135 Moggill Road, Taringa, QLD.
- The nature of any fee or pecuniary interest or benefit, whether direct or indirect, that we have received or will or may receive for or in connection with the preparation of the IER
- That we have been appointed as independent expert for the purposes of providing an IER in relation to the Related Party Leases to assist and enable ASG Shareholders to assess the Related Party Leases and to decide whether to vote in favour of the Related Party Leases
- That we have relied on information provided by Management, and we have not carried out any form of audit or independent verification of the information provided

- That we have received representations from Management in relation to the completeness and accuracy of the information provided to us for the purpose of our IER.

## 2.7 Reliance on information

This Report is based upon financial and other information provided by ASG. BDO has considered and relied upon this information. BDO believes the information provided to be reliable, complete, and not misleading, and has no reason to believe that any material facts have been withheld. The information provided was evaluated through analysis, inquiry, and review for the purpose of forming an opinion as to whether the renewal of the Related Party Leases is on market terms and fair and reasonable.

Under the terms of our engagement, ASG has agreed to indemnify BDO and their partners, directors, employees, officers and agents (as applicable) against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

BDO does not warrant that its inquiries have identified or verified all of the matters which an audit, extensive examination or "due diligence" investigation might disclose. In any event, an opinion as to whether a corporate transaction is in the best interests is in the nature of an overall opinion rather than an audit or detailed investigation. Preparation of this Report does not imply BDO has audited in any way the financial accounts or other records of ASG.

It is understood the accounting information provided to BDO was prepared in accordance with generally accepted accounting principles and except where noted, prepared in a manner consistent with the method of accounting used in previous accounting periods.

An important part of the information base used in forming an opinion of the kind expressed in this Report are the opinions and judgement of Management. This type of information was also evaluated through analysis, inquiry, and review to the extent practical. However, such information is often not capable of external verification or validation.

## 2.8 Limitations

This IER has been prepared at the request of ASG, for the sole benefit ASG Shareholders, to assist and enable ASG Shareholders to assess the renewal of the Related Party Leases and to decide whether to vote in favour of the renewal of the Related Party Leases. This IER is to be included in the Notice of Meeting to be sent to ASG Shareholders to consider the renewal of the Related Party Leases and was not prepared for any other purpose.

Accordingly, this IER and the information contained herein may not be relied upon by anyone other than ASG Shareholders without our written consent. We accept no responsibility to any person other than ASG Shareholders in relation to this IER.

This IER should not be used for any other purpose, and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of our IER, in whole or in part, should be reproduced without our written consent as to the form and context in which it may appear.

We have consented to the inclusion of this IER within the Notice of Meeting. Apart from this IER, we are not responsible for the contents of the Notice of Meeting, or any other document associated with the renewal of the Related Party Leases. We acknowledge this IER may be lodged with regulatory authorities.

## 2.9 Assumptions

In forming our opinion, we have made certain assumptions and outline these in our IER, including:

- Assumptions outlined in the valuation sections
- That matters such as title to all relevant assets, compliance with laws and regulations, contracts in place are in good standing, and will remain so, and that there are no material legal proceedings, other than as publicly disclosed
- Information sent out in relation to the Related Party Leases to ASG Shareholders or any regulatory or statutory body is complete, accurate and fairly presented in all material respects
- Publicly available information relied on by us is accurate, complete, and not misleading
- If the Related Party Leases are approved, that they will be implemented in accordance with the stated terms
- The legal mechanisms to implement the Related Party Leases are correct and effective.

## 2.10 Current market conditions

Our opinion is based on economic, market, and other conditions prevailing at the date of this IER. Such conditions can change significantly over relatively short periods of time.

Changes in these conditions may result in any valuation or other opinion becoming quickly outdated and in need of revision. We reserve the right to revise any valuation or other opinion, in the light of material information existing at the date of this Report which subsequently becomes known to us.

### 2.11 Sources of information

Appendix 3 to this IER sets out details of information referred to and relied on by us while preparing this IER and forming our opinion. The statements and opinions contained in this IER are given in good faith and are based on our consideration and assessment of information provided in Appendix 3.

# 3 Profile of ASG

## 3.1 Overview

ASG, together with its subsidiaries, engages in the motor vehicle retailing business in Australia and New Zealand. Founded in 2006 and listed on the ASX in November 2016 (ASX:ASG), ASG has retail businesses throughout Sydney, Canberra, Melbourne, Brisbane, the Gold Coast, and Auckland.

ASG's core business focuses on:

- The sale of new and used motor vehicles
- Distribution of finance and insurance products on behalf of retail financiers and automotive insurers
- The sale of aftermarket products and spare parts
- Motor vehicle servicing
- Collision repair services.

The Group's operations currently comprise of:

- 67 dealerships selling new and used prestige and luxury motor vehicles
- 3 used motor vehicle outlets, primarily focused on the sale of used prestige and luxury motor vehicles
- 6 motorcycle dealerships selling new and used motorcycles
- 8 specialist prestige motor vehicle collision repair facilities.

## 3.2 Directors and senior management

ASG's current board of directors and key management are listed below.

Table 2: **ASG's** current board of directors and Management

| Name | Position |
|---|---|
| Peter O'Connell | Chairman |
| Ian Pagent | Non-Executive Director |
| Gareth Turner | Independent Non-Executive Director |
| Anna Burgdorf | Independent Non-Executive Director |
| Danny Rezek | Independent Non-Executive Director |
| Nicholas Pagent | Chief Executive Officer |
| Aaron Murray | Chief Financial Officer |
| Brent Polites | Head of Franchised Automotive |
| Caroline Gatenby | General Counsel and Company Secretary |

*Source: ASG's FY25 annual report*

## 3.3 Financial performance

ASG's consolidated historical statement of profit or loss for the financial years ended 30 June 2023 (FY23), 30 June 2024 (FY24), and 30 June 2025 (FY25) (together, the Historical Period), is presented below.

ASG's consolidated financial performance for FY23, FY24, and FY25 is sourced from the audited financial statements.

Table 3: **ASG's** consolidated historical statement of profit or loss

| $'000 | | FY23 | FY24 | FY25 |
|---|---|---|---|---|
| Revenue | A | 2,371,296 | 2,646,763 | 2,864,452 |
| Reversal of impairment of property, plant & equipment | | - | - | 5,697 |
| Interest revenue | | 129 | 100 | 206 |
| Total revenue | | 2,371,425 | 2,646,863 | 2,870,355 |
| | | | | |
| Changes in inventories | B | (123,069) | 115,961 | (23,098) |
| Raw materials and consumables purchased | B | (1,772,724) | (2,247,816) | (2,326,388) |
| Employee benefits expense | | (188,993) | (203,996) | (223,980) |
| Depreciation and amortisation expense | | (52,028) | (59,360) | (66,152) |
| Impairment of property, plant & equipment | | (6,004) | - | - |
| Occupancy costs | | (7,964) | (8,909) | (12,560) |
| Acquisition and restructure expenses | C | (6,027) | (681) | (3,622) |
| Other expenses | | (80,657) | (96,917) | (107,742) |
| Finance costs | D | (33,658) | (56,787) | (65,927) |
| Total expenses | | (2,271,124) | (2,558,505) | (2,829,469) |
| | | | | |
| Profit before income tax expense | | 100,301 | 88,358 | 40,886 |
| | | | | |
| Income tax expense | | (33,652) | (26,878) | (7,951) |
| Profit after income tax expense for the year | | 66,649 | 61,480 | 32,935 |

*Source: ASG's FY25 annual report, ASG's FY24 annual report, BDO analysis*

Notes:

| | |
|---|---|
| A | **Revenue**<br>ASG generates revenue through the sale of new, demonstrator, and used vehicles, spare parts & accessories, and service segments.<br>The acquisition of SMG (settled on 1 October 2024) and interest rate cuts during the second half of FY25 saw improved performance across the business, with revenue increasing c.8.2% from FY24 to FY25. |
| B | **Changes in inventories and raw materials and consumables purchased**<br>The raw materials and consumables purchased, and changes in inventories represent ASG's cost sales (including the cost of vehicles sold). Cost of sales have increased in-line with the movement in revenue from operations. These costs represent c.80.8% of ASG's revenue, on average, across the Historical Period. |
| C | **Acquisition and restructure expenses**<br>Acquisition and restructure expenses primarily relate to due diligence and other costs incurred on acquisitions (including SMG). |
| D | **Finance costs**<br>Finance costs comprises of floor plan interest, interest charges on lease liabilities, and corporate interest.<br>The growth in floor plan finance has seen floor plan interest increase from c.$28.1 million in FY24 to c.$33.3 million in FY25. |

## 3.4 Financial position

ASG's consolidated historical statement of financial position as at 30 June 2023, 30 June 2024, and 30 June 2025 is presented below.

ASG's consolidated financial position as at 30 June 2023, 30 June 2024, and 30 June 2025 is sourced from the audited financial statements.

Table 4: ASG's consolidated historical statement of financial position

| $'000 | | 30-Jun-23 | 30-Jun-24 | 30-Jun-25 |
|---|---|---|---|---|
| Cash & cash equivalents | | 41,999 | 36,289 | 43,770 |
| Trade & other receivables | A | 89,569 | 105,337 | 127,565 |
| Inventories | B | 373,755 | 489,716 | 527,791 |
| Other assets | | 17,660 | 20,315 | 25,840 |
| Total current assets | | 522,983 | 651,657 | 724,966 |
| Property, plant & equipment | C | 295,519 | 307,294 | 324,066 |
| ROU assets | D | 227,846 | 199,854 | 216,604 |
| Intangibles | | 551,638 | 548,603 | 596,006 |
| Deferred tax asset | | 21,343 | 20,977 | 23,936 |
| Total non-current assets | | 1,096,346 | 1,076,728 | 1,160,612 |
| Total assets | | 1,619,329 | 1,728,385 | 1,885,578 |
| | | | | |
| Trade & other payables | | (189,396) | (211,846) | (230,339) |
| Contract liabilities | | (970) | (643) | (506) |
| Income tax payable | | (13,723) | (1,310) | (2,335) |
| Employee benefits | | (25,141) | (25,487) | (28,595) |
| Borrowings | E | (449,104) | (581,342) | (618,088) |
| Lease liabilities | D | (38,194) | (39,094) | (46,194) |
| Total current liabilities | | (716,528) | (859,722) | (926,057) |
| Trade & other payables | | (4,594) | - | - |
| Deferred tax liability | | (332) | - | - |
| Employee benefits | | (3,792) | (3,490) | (3,155) |
| Borrowings | E | (195,070) | (177,340) | (239,205) |
| Lease liabilities | D | (220,608) | (194,171) | (211,695) |
| Total non-current liabilities | | (424,396) | (375,001) | (454,055) |
| Total liabilities | | (1,140,924) | (1,234,723) | (1,380,112) |
| | | | | |
| Net assets | | 478,405 | 493,662 | 505,466 |

*Source: ASG's FY25 annual report, ASG's FY24 annual report, BDO analysis*

Notes:

A

## Trade & other receivables

Trade & other receivables increased from c.$105.4 million as at 30 June 2024 to c.$127.6 million as at 30 June 2025.

Trade debtors as a percentage of total revenue has increased from c.3.6% as at 30 June 2024 to c.4.0% as at 30 June 2025, as set out below.

Table 5: Trade debtors as a percentage of total revenue

| $'000 | 30-Jun-23 | 30-Jun-24 | 30-Jun-25 |
|---|---|---|---|
| Trade debtors | 79,657 | 95,980 | 114,256 |
| Total revenue | 2,371,425 | 2,646,863 | 2,870,355 |
| Trade debtors as a % of total revenue | 3.4% | 3.6% | 4.0% |

*Source: ASG's FY25 annual report, ASG's FY24 annual report, BDO analysis*

B

## Inventories

Inventories primarily comprises of new, demonstrator, and used vehicles, as well as spare parts & accessories.

The first half of FY24 was impeded by a difficult combination of a slowing luxury car market, industry-wide high inventory levels, and high interest rates.

However, as interest rate cuts began to filter through the economy, ASG saw vehicle inventory levels reduce in comparison to 30 June 2024.

C

## Property, plant & equipment

Property, plant & equipment (PPE) increased from c.$307.3 million as at 30 June 2024 to c.$324.1 million as at 30 June 2025. This increase was primarily attributable to the:

- Reversal of impairment on 586 Wickham Street, Fortitude Valley, increasing PPE by c.$5.7 million
- Acquisition of Stillwell Motor Group for a total consideration of c.$57.9 million, of which c.$7.0 million was PPE.

D

## Leases

The Group leases dealership operating premises, which are calculated in accordance with AASB 16 *Leases* (AASB 16).

The lease agreements have terms of between 1 to 15 years with, in some cases, options to extend.

E

## Borrowings

Total borrowings comprises of floor plan finance and capital loans.

The majority of ASG's borrowings are conducted through floor plan finance facilities, which is provided largely by Original Equipment Manufacturer (OEM) finance companies on a vehicle-by-vehicle basis and secured over the underlying vehicle.

The Group's floor plan finance facilities have increased from c.$552.1 million as at 30 June 2024 to c.$616.8 million as at 30 June 2025.

Floor plan finance borrowings have a remaining contractual liability of 1-year or less, with the current weighted average interest rate being c.5.73%.

The capital loan balance was c.$240.5 million as at 30 June 2025.

## 3.5 Key shareholders

As at 30 June 2025, ASG had 202,436,781 shares on issue. The top 10 registered shareholders held c.71.0% of the outstanding shares in ASG, as presented below.

Table 6: Top 10 registered ASG Shareholders as at 30 June 2025

| Rank | Shareholder | Shares (#) | Shares (%) |
|---|---|---|---|
| 1 | JIP Parramatta Pty Ltd | 23,247,460 | 11.5% |
| 2 | Sastempo Pty Ltd | 21,366,706 | 10.6% |
| 3 | Citicorp Nominees Pty Limited | 18,447,546 | 9.1% |
| 4 | Livist Pty Ltd | 15,455,897 | 7.6% |
| 5 | Audi Parramatta Holdings Pty Ltd | 15,310,969 | 7.6% |
| 6 | HSBC Custody Nominees (Australia) Limited | 14,707,778 | 7.3% |
| 7 | NIP Parramatta Pty Ltd | 10,401,678 | 5.1% |
| 8 | J P Morgan Nominees Australia Pty Limited | 8,960,482 | 4.4% |
| 9 | Netwealth Investments Limited | 8,624,321 | 4.3% |
| 10 | Pagent Family Investments Pty Ltd | 7,193,635 | 3.6% |
| Top 10 registered ASG Shareholders | | 143,716,472 | 71.0% |
| | | | |
| Other ASG Shareholders | | 58,720,309 | 29.0% |
| Total ASG shares outstanding | | 202,436,781 | 100.0% |

*Source: ASG's FY25 annual report, BDO analysis*

# 4 Overview of the Related Party Leases

The Related Party Leases are set to expire on 30 June 2026. The second 5-year option period to extend the Related Party Leases begins on 1 July 2026.

The annual rent payable for the Related Party Leases for the year ending 30 June 2027 is set out below.

Table 7: Annual rent payable as at 1 July 2026

| Leased Properties | Annual rent payable for the year ending 30-Jun-27 on a semi-gross basis ($) |
|---|---|
| 49-51 Church St, Parramatta NSW 2150 | 891,237 |
| 13 Church St, Parramatta NSW 2150 | 665,965 |
| 34-36 Spencer St, Five Dock NSW 2046 | 53,511 |
| Unit C 2 Packard Ave, Castle Hill 2154 | 610,225 |
| 3-7 Parramatta Rd, Five Dock NSW 2046 | 1,136,942 |
| 531-571 Parramatta Rd, Leichhardt NSW 2040 (first floor showroom) | 656,351 |
| 531-571 Parramatta Rd, Leichhardt NSW 2040 (excl. showroom) | 937,428 |
| Related Party Leases (in aggregate) | 4,951,660 |

*Source: CBRE Market Rental Assessment Report, BDO analysis*

ASG leases the Leased Properties from entities controlled by its founding directors, Ian Pagent and Nicholas Pagent.

The lessors of the Related Party Leases are listed in the table below.

Table 8: Entities associated with the Related Party Leases

| Related party lessors | Property location |
|---|---|
| Audi Parramatta Property Holdings Pty Ltd | 49-51 Church St, Parramatta NSW 2150 |
| Audi Parramatta Properties 2 Pty Ltd | 13 Church St, Parramatta NSW 2150 |
| Autohaus Prestige Five Dock Pty Ltd | 34-36 Spencer St, Five Dock NSW 2046 |
| | Unit C 2 Packard Ave, Castle Hill 2154 |
| GFB Properties Pty Ltd | 3-7 Parramatta Rd, Five Dock NSW 2046 |
| Autosports Properties Leichhardt Pty Ltd | 531-571 Parramatta Rd, Leichhardt NSW 2040 (first floor showroom) |
| | 531-571 Parramatta Rd, Leichhardt NSW 2040 (excl. showroom) |

*Source: CBRE Market Rental Assessment Report, BDO analysis*

An overview of the terms for each of the Related Party Leases are provided on the following pages.

## 4.1 49-51 Church St, Parramatta NSW 2150

The subject tenancy, used as the premises of Audi Parramatta, comprises 1,720 square metres of lettable area with a part two level showroom building that fronts Church Street. The property is situated along a prominent automotive dealership strip in Parramatta known as 'Auto Alley' and is currently being used as a car dealership. The property benefits from an extensive frontage to Church Street providing elevated levels to passing vehicular traffic. Betar Prestige Cars Pty Ltd, a 100.0% owned subsidiary of ASG, is the current lessee, with the lessor being Audi Parramatta Property Holdings Pty Ltd.

The 49-51 Church St Lease commenced on 1 July 2021 and had a term of 5 years. The lease includes an option to extend for another 5-year term.

A summary of the current lease terms is set out on the following page.

Table 9: Summary of current lease terms - 49-51 Church St Lease

| Lease summary | | |
|---|---|---|
| Premises | Whole Building, 49-51 Church Street, Parramatta NSW 2150 | |
| Lessor | Audi Parramatta Property Holdings Pty Limited | |
| Lessee | Betar Prestige Cars Pty Ltd | |
| Tenancy area (sqm) | 1,720.0 | |
| Lease term (years) | 5.0 | |
| Lease option period (years) | 5.0 | |
| Commencement date | 1-Jul-21 | |
| Expiry date | 30-Jun-26 | |
| Option period commencement date | 1-Jul-26 | |
| Market review date | 1-Jul-26 | |
| Annual rent payable for the period 1-Jul-25 to 30-Jun-26 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $861,099 | $501 |
| Outgoing recoveries | $124,191 | $72 |
| Total gross rent | $985,290 | $573 |
| Total semi-gross rent | $861,099 | $501 |
| Annual rent payable for the period 1-Jul-26 to 30-Jun-27 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $861,099 | $518 |
| | | |
| Outgoings | Lessee is responsible for the payment of outgoings, which includes 100.0% of council rates, water rates, land tax, and insurance. | |
| Rent reviews | The rent is to be adjusted on each anniversary of the commencement date at a fixed rate of 3.5%. | |
| Lessee maintenance obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| Make good provisions | The tenant will, if required by the landlord, at the end or earlier termination of the term, remove all the tenant's fixtures, fittings and chattels and make good at the tennant's own expense all resulting damage. | |
| Permitted use | Car showroom and vehicle repair workshop | |
| Guarantee | Not applicable | |
| Information source | Lease - Executed lease and variation<br>GST - Excluding GST | |
| Rent not to decrease | Clause 2.5 stipulates the rent payable after the relevant review date must be equal to or more than the rent payable immediately before that review date (disregarding any rent abatement) | |

*Source: CBRE Market Rental Assessment Report, Audi Parramatta, 30 July 2025 (refer Appendix 4)*

## 4.2 13 Church St, Parramatta NSW 2150

The subject tenancy, used as the premises of the Audi Service Centre, comprises of a vehicle repair facility including four workshop/office buildings which front Church Street, Boundary Street, and Rosehill Street. The property is situated in a prominent automotive dealership strip within Sydney known as 'Auto Alley'. Betar Prestige Cars Pty Ltd is the current lessee, with the lessor being Audi Parramatta Properties 2 Pty Ltd.

The 13 Church St Lease commenced on 1 July 2021 and had a term of 5 years. The lease includes an option to extend for another 5-year term.

A summary of the current lease terms is set out below.

Table 10: Summary of current lease terms - 13 Church St Lease

| Lease summary | | |
|---|---|---|
| Premises | Whole Building, 13 Church Street, Parramatta NSW 2150 | |
| Lessor | Audi Parramatta Properties 2 Pty Ltd | |
| Lessee | Betar Prestige Cars Pty Ltd | |
| Tenancy area (sqm) | 1,955.0 | |
| Lease term (years) | 5.0 | |
| Lease option period (years) | 5.0 | |
| Commencement date | 1-Jul-21 | |
| Expiry date | 30-Jun-26 | |
| Option period commencement date | 1-Jul-26 | |
| Market review date | 1-Jul-26 | |
| Annual rent payable for the period 1-Jul-25 to 30-Jun-26 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $643,444 | $329 |
| Outgoing recoveries | $327,803 | $168 |
| Total gross rent | $971,247 | $497 |
| Total semi-gross rent | $643,444 | $329 |
| Annual rent payable for the period 1-Jul-26 to 30-Jun-27 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $665,965 | 341 |
| | | |
| Outgoings | Lessee is responsible for the payment of outgoings, which includes 100.0% of council rates, water rates, land tax, and insurance. | |
| Rent reviews | The rent is to be adjusted on each anniversary of the commencement date at a fixed rate of 3.5%. | |
| Lessee maintenance obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| Make good provisions | The tenant will, if required by the landlord, at the end or earlier termination of the term, remove all the tenant's fixtures, fittings and chattels and make good at the tennant's own expense all resulting damage. | |
| Permitted use | Car showroom and vehicle repair workshop | |
| Guarantee | Not applicable | |
| Information source | Lease - Executed lease and variation<br>GST - Excluding GST | |
| Rent not to decrease | Clause 2.5 stipulates the rent payable after the relevant review date must be equal to or more than the rent payable immediately before that review date (disregarding any rent abatement) | |

*Source: CBRE Market Rental Assessment Report, Audi Service Centre, 30 July 2025 (refer Appendix 5)*

## 4.3 34-36 Spencer St, Five Dock NSW 2046

The subject tenancy, referred to as an Industrial Yard, comprises a 505.8 square metre property fronting Spencer Street. The property provides secure yard space and is currently being used for the storage of vehicles. Autosports Five Dock Pty Ltd is the current lessee, with the lessor being Autohaus Prestige Five Dock Pty Ltd.

The Spencer St Lease commenced on 1 July 2021 and had a term of 5 years. The lease includes an option to extend for another 5-year term.

A summary of the current lease terms is set out below.

Table 11: Summary of current lease terms - Spencer St Lease

| Lease summary | | |
|---|---|---|
| Premises | Industrial Yard, 34-36 Spencer St, Five Dock NSW 2046 | |
| Lessor | Autohaus Prestige Five Dock Pty Ltd | |
| Lessee | Autosports Five Dock Pty Ltd | |
| Tenancy area (sqm) | 505.8 | |
| Lease term (years) | 5.0 | |
| Lease option period (years) | 5.0 | |
| Commencement date | 1-Jul-21 | |
| Expiry date | 30-Jun-26 | |
| Option period commencement date | 1-Jul-26 | |
| Market review date | 1-Jul-26 | |
| Annual rent payable for the period 1-Jul-25 to 30-Jun-26 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $51,702 | $102 |
| Outgoing recoveries | $38,484 | $76 |
| Total gross rent | $90,186 | $178 |
| Total semi-gross rent | $51,702 | $102 |
| Annual rent payable for the period 1-Jul-26 to 30-Jun-27 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | 53,511 | 106 |
| | | |
| Outgoings | Lessee is responsible for the payment of outgoings, which includes 100.0% of council rates, water rates, land tax, and insurance. | |
| Rent reviews | The rent is to be adjusted on each anniversary of the commencement date at a fixed rate of 3.5%. | |
| Lessee maintenance obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| Make good provisions | The tenant will, if required by the landlord, at the end or earlier termination of the term, remove all the tenant's fixtures, fittings and chattels and make good at the tennant's own expense all resulting damage. | |
| Permitted use | Car showroom and vehicle repair workshop - Upon inspection, CBRE noticed the site did not feature a showroom and/or vehicle workshop and rather was being used for vehicle storage | |
| Guarantee | Not applicable | |
| Information source | Lease - Executed lease and variation<br>GST - Excluding GST | |

*Source: CBRE Market Rental Assessment Report, Industrial Yard, 30 July 2025 (refer Appendix 6)*

## 4.4 Unit C 2 Packard Ave, Castle Hill 2154

The subject tenancy, being Unit C on the premises of Volkswagen Castle Hill, is situated nearest to the Packard Avenue/Victoria Avenue corner, the most prominent position with the parent development, and provides two levels of modern showroom accommodation with tilt door entry, roller shutter entry, and features a vehicle lift. Autosports Castle Hill Pty Ltd is the current lessee, with the lessor being Autohaus Prestige Five Dock Pty Ltd.

The Packard Ave Lease commenced on 1 July 2021 and had a term of 5 years. The lease includes an option to extend for another 5-year term.

A summary of the current lease terms is set out below and on the following page.

Table 12: Summary of current lease terms - Packard Ave Lease

| Lease summary | | |
|---|---|---|
| Premises | Unit C, Unit C 2 Packard Ave, Castle Hill 2154 | |
| Lessor | Autohaus Prestige Five Dock Pty Ltd | |
| Lessee | Autosports Castle Hill Pty Ltd | |
| Tenancy area (sqm) | 1,784.0 | |
| Lease term (years) | 5.0 | |
| Lease option period (years) | 5.0 | |
| Commencement date | 1-Jul-21 | |
| Expiry date | 30-Jun-26 | |
| Option period commencement date | 1-Jul-26 | |
| Market review date | 1-Jul-26 | |
| Annual rent payable for the period 1-Jul-25 to 30-Jun-26 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $589,589 | $330 |
| Outgoing recoveries | $115,199 | $65 |
| Total gross rent | $704,788 | $395 |
| Total semi-gross rent | $589,589 | $330 |
| Annual rent payable for the period 1-Jul-26 to 30-Jun-27 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $610,225 | 342 |
| | | |
| Outgoings | Lessee is responsible for the payment of outgoings, which includes 100.0% of council rates, water rates, land tax, and insurance. | |
| Rent reviews | The rent is to be adjusted on each anniversary of the commencement date at a fixed rate of 3.5%. | |
| Lessee maintenance obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| Make good provisions | The tenant will, if required by the landlord, at the end or earlier termination of the term, remove all the tenant's fixtures, fittings and chattels and make good at the tennant's own expense all resulting damage. | |
| Permitted use | Car showroom and vehicle repair workshop | |

*Source: CBRE Market Rental Assessment Report, Castle Hill Volkswagen, 30 July 2025 (refer Appendix 7)*

Table 12: Summary of current lease terms - Packard Ave Lease (continued)

| Lease summary | |
|---|---|
| Guarantee | Not applicable |
| Information source | Lease - Executed lease and variation<br>GST - Excluding GST |
| Rent not to decrease | Clause 2.5 stipulates the rent payable after the relevant review date must be equal to or more than the rent payable immediately before that review date (disregarding any rent abatement) |

*Source: CBRE Market Rental Assessment Report, Castle Hill Volkswagen, 30 July 2025 (refer Appendix 7))*

## 4.5 3-7 Parramatta Road, Five Dock NSW 2046

The subject tenancy, used as the premises of Audi Five Dock, comprises 1,876 square metres of lettable on two levels which front Parramatta Road and Great North Road. The property provides two levels of modern vehicle showroom space with office areas and parking to the rear. Autosports Five Dock Pty Ltd is the current lessee with the lessor being GFB Properties Pty Limited.

The 3-7 Parramatta Rd Lease commenced on 1 July 2021 and had a term of 5 years. The lease includes an option to extend for another 5-year term.

A summary of the current lease terms is set out below and on the following page.

Table 13: Summary of current lease terms - 3-7 Parramatta Rd Lease

| Lease summary | | |
|---|---|---|
| Premises | Whole Building, 3-7 Parramatta Rd, Five Dock NSW 2046 | |
| Lessor | GFB Properties Pty Limited | |
| Lessee | Autosports Five Dock Pty Ltd | |
| Tenancy area (sqm) | 1,876.0 | |
| Lease term (years) | 5.0 | |
| Lease option period (years) | 5.0 | |
| Commencement date | 1-Jul-21 | |
| Expiry date | 30-Jun-26 | |
| Option period commencement date | 1-Jul-26 | |
| Market review date | 1-Jul-26 | |
| Annual rent payable for the period 1-Jul-25 to 30-Jun-26 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $1,098,495 | $586 |
| Outgoing recoveries | $104,211 | $56 |
| Total gross rent | $1,202,706 | $641 |
| Total semi-gross rent | $1,098,495 | $586 |
| Annual rent payable for the period 1-Jul-26 to 30-Jun-27 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $1,136,942 | $606 |
| | | |
| Outgoings | Lessee is responsible for the payment of outgoings, which includes 100.0% of council rates, water rates, land tax, and insurance. | |
| Rent reviews | The rent is to be adjusted on each anniversary of the commencement date at a fixed rate of 3.5%. | |

*Source: CBRE Market Rental Assessment Report, Audi Five Dock, 30 July 2025 (refer Appendix 8)*

Table 13: Summary of current lease terms - 3-7 Parramatta Rd Lease (continued)

| Lease summary | |
|---|---|
| Lessee maintenance obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. |
| Incentives | Nil |
| Make good provisions | The tenant will, if required by the landlord, at the end or earlier termination of the term, remove all the tenant's fixtures, fittings and chattels and make good at the tennant's own expense all resulting damage. |
| Permitted use | Car showroom and vehicle repair workshop |
| Car parking | Thirty on-grade car parking spaces |
| Guarantee | Not applicable |
| Information source | Lease - Executed lease<br>GST - Excluding GST |
| Rent not to decrease | Clause 2.5 stipulates the rent payable after the relevant review date must be equal to or more than the rent payable immediately before that review date (disregarding any rent abatement) |

*Source: CBRE Market Rental Assessment Report, Audi Five Dock, 30 July 2025 (refer Appendix 8)*

## 4.6 531-571 Parramatta Road, Leichhardt NSW 2040 (first floor showroom)

The subject tenancy, used as the premises for Volkswagen Leichhardt, comprises the first floor of the parent building and provides showroom accommodation and an automotive workshop to the rear. The property benefits from the extensive frontage to Parramatta Road providing elevated levels to passing vehicular traffic. Autosports Leichhardt Pty Ltd is the current lessee, with the lessor being Autosports Properties Leichhardt Pty Ltd.

The 531-571 Parramatta Rd Lease (first floor showroom) commenced on 1 July 2016 and had a term of 10 years. The lease includes an option to extend for either a 5 or 10 year term.

A summary of the current lease terms is set out below and on the following page.

Table 14: Summary of current lease terms - 531-571 Parramatta Rd Lease (first floor showroom)

| Lease summary | |
|---|---|
| Premises | First Floor, 531-571 Parramatta Rd, Leichhardt NSW 2040 |
| Lessor | Autosports Properties Leichhardt Pty Ltd |
| Lessee | Autosports Leichhardt Pty Ltd |
| Tenancy area (sqm) | 3,100.0 |
| Lease term (years) | 5.0 |
| Lease option period (years) | 5.0 + 5.0 |
| Commencement date | 1-Jul-16 |
| Expiry date | 30-Jun-26 |
| Option period commencement date | 1-Jul-26 |
| Market review date | 1-Jul-26 |

*Source: CBRE Market Rental Assessment Report, Leichhardt Volkswagen, 30 July 2025 (refer Appendix 9)*

Table 14: Summary of current lease terms - 531-571 Parramatta Rd Lease (first floor showroom) (continued)

| Lease summary | | |
|---|---|---|
| Annual rent payable for the period 1-Jul-25 to 30-Jun-26 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $634,156 | $205 |
| Outgoing recoveries | $281,665 | $91 |
| Total gross rent | $915,821 | $295 |
| Total semi-gross rent | $634,156 | $205 |
| Annual rent payable for the period 1-Jul-26 to 30-Jun-27 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $656,351 | $118 |

| | |
|---|---|
| Outgoings | Lessee is responsible for the payment of outgoings, which includes 100.0% of council rates, water rates, land tax, and insurance |
| Rent reviews | The rent is to be adjusted on each anniversary of the commencement date at a fixed rate of 3.5% |
| Lessee maintenance obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. |
| Incentive | Expired 12 month rent free period from commencement (10%) |
| Make good provisions | The tenant will, if required by the landlord, at the end or earlier termination of the term, remove all the tenant's fixtures, fittings and chattels and make good at the tennant's own expense all resulting damage. |
| Permitted use | Car showroom and vehicle repair workshop |
| Car parking | Ample roof top parking provisions |
| Guarantee | Not applicable |
| Information source | Lease - Executed lease<br>GST - Excluding GST |
| Rent not to decrease | Clause 2.5 stipulates the rent payable after the relevant review date must be equal to or more than the rent payable immediately before that review date (disregarding any rent abatement) |

*Source: CBRE Market Rental Assessment Report, Leichhardt Volkswagen, 30 July 2025 (refer Appendix 9)*

## 4.7 531-571 Parramatta Road, Leichhardt NSW 2040 (excl. showroom)

The subject tenancy, used as the premises for Autosports Group Head Office, Lamborghini Showroom, and Honda Showroom, comprises the ground floor of the parent building and provides showroom accommodation and an automotive workshop to the rear. The site has frontages to Parramatta Road, Elswick Street, and Easter Street. The property benefits from the extensive frontage to Parramatta Road, which provides elevated levels to passing vehicular traffic. Autosports Leichhardt Pty Ltd is the current lessee, with the lessor being Autosport Properties Leichhardt Pty Limited.

The 531-571 Parramatta Rd Lease (excl. first floor showroom) commenced on 1 July 2016 and had a term of 5 years. The lease includes an option to extend for another 5-year term.

A summary of the current lease terms is set out on the following page.

Table 15: Summary of current lease terms - 531-571 Parramatta Rd Lease (excl. showroom)

| Lease summary | | |
|---|---|---|
| Premises | Whole Building (excluding first floor showroom), 531-571 Parramatta Rd, Leichhardt NSW 2040 | |
| Lessor | Autosports Properties Leichhardt Pty Ltd | |
| Lessee | Autosports Leichhardt Pty Ltd | |
| Tenancy area (sqm) | 5,540.0 | |
| Lease term (years) | 5.0 | |
| Lease option period (years) | 5.0 | |
| Commencement date | 1-Jul-21 | |
| Expiry date | 30-Jun-26 | |
| Option period commencement date | 1-Jul-26 | |
| Market review date | 1-Jul-27 | |
| Annual rent payable for the period 1-Jul-25 to 30-Jun-26 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $905,727 | $163 |
| Outgoing recoveries | $354,796 | $64 |
| Total gross rent | $1,260,523 | $228 |
| Total semi-gross rent | $905,727 | $163 |
| Annual rent payable for the period 1-Jul-26 to 30-Jun-27 | | |
| Rent | $ per annum | $ per sqm |
| Base rent | $937,428 | $302 |
| | | |
| Outgoings | The lease is structured on a semi gross basis, with the Lessee responsible for a 100% share of the council rates, water rates, land tax and building insurance. Given the parent building is shared between two tenants, we have apportioned the recoverable outgoings based on the total tenancy area as a proportion of the total parent building area. Should subsequent information be provided indicating differing amounts for the recoverable outgoings then this report should be returned for comment and/or re-assessment. | |
| Rent reviews | The rent is to be adjusted on each anniversary of the commencement date at a fixed rate of 3.5%. | |
| Lessee maintenance obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| Incentive | Nil | |
| Make good provisions | The tenant will, if required by the landlord, at the end or earlier termination of the term, remove all the tenant's fixtures, fittings and chattels and make good at the tennant's own expense all resulting damage. | |
| Permitted use | Car showroom and vehicle repair workshop | |
| Car parking | Ample roof top parking provisions | |
| Guarantee | Not applicable | |
| Information source | Lease - Executed lease and variation<br>GST - Excluding GST | |
| Rent not to decrease | Clause 2.5 stipulates the rent payable after the relevant review date must be equal to or more than the rent payable immediately before that review date (disregarding any rent abatement) | |

*Source: CBRE Market Rental Assessment Report, Autosports Group Head Office, Lamborghini Showroom, and Honda Showroom, 30 July 2025 (refer Appendix 10)*

# 5 Fairness assessment

## 5.1 Fairness assessment overview

RG 111.57 states that a proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

Our analysis has been performed by comparing:

- The actual lease payments to be paid by ASG
- The market rental values for the Leased Properties.

As BDO are not property experts, our fairness analysis required the engagement of an independent property expert to assess market lease rates for the Leased Properties, with reference to comparable properties. CBRE was appointed as the independent property expert.

CBRE have prepared a market rental assessment report for each of the Related Party Leases (Market Rental Assessment Reports).

The basis of CBRE's assessment was Market Rent. Market Rent has been defined by CBRE in the Market Rental Assessment Reports as the estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgably, prudently and without compulsion. This is consistent with our definition of fair market value.

We have reviewed the Market Rental Assessment Reports presented in Appendix 4 through to Appendix 10 and discussed the reports with CBRE. We consider CBRE to be independent of ASG, and to have the required skills and expertise to review the market rental values for the Leased Properties.

# 6 Independent assessment of the terms of the Related Party Leases

CBRE has been engaged to assess the market rental value and provide lease term advice for the Leased Properties. Each of the Market Rental Assessment Reports prepared by CBRE for the Leased Properties as at 30 July 2025 are attached as appendices to this Report.

We have analysed the Market Rental Assessment Reports prepared for each of the Leased Properties and note the following:

- CBRE is independent with respect to ASG and the Directors
- CBRE have applied a direct comparison approach to assess the market rental value of the Leased Properties, with reference being made to similar leasing transactions in the Sydney Metropolitan area
- Parameters considered by CBRE in assessing the market rents for the Leased Properties included comparable rentals, the permitted use, outgoings recovery, prescribed criteria for determining market rental within the lease, and prevailing market conditions
- The market rental assessments were subject to critical assumptions regarding the lettable area and current outgoings. The parameters used by CBRE do not appear unreasonable or inappropriate for the purpose of estimating the market rental value of the Leased Properties.

We have obtained the written consent of CBRE to refer to the Market Rental Assessment Reports in this IER.

CBRE are responsible for the Market Rental Assessment Reports.

## 6.1 49-51 Church St, Parramatta NSW 2150

Key considerations in the assessment of this lease included:

- Rental structure

  The rental is structured on a semi-gross basis, with the tenant liable for paying 100.0% of council rates, water rates, land tax, and building insurance for the whole of the subject property.

  Based on CBRE's research and evidence observed for similar showroom accommodation in the Sydney Metropolitan area, car yards tend to be structured on a gross-basis. However, it is not uncommon for them to be structured on a net or semi-gross basis.

  Therefore, CBRE consider the semi-gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

- Term/Options

  The lease is structured on a 5+5 year term which commenced in July 2021. CBRE has observed that car dealerships tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years.

  CBRE consider the 5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature.

- Annual Reviews

  The lease incorporates fixed annual reviews of 3.5% at the anniversary of the commencement date. Based on the available evidence, CBRE have observed that the majority of the deals being transacted are struck with reviews in the vicinity of 3% to 4%.

  CBRE consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

- Market Review

  CBRE has advised the lease is not reviewed to market at the end of each term/exercise of option, which is common in arm's length leases, but rather reviewed at the annual review of 3.5%.

  In addition, the lease contains a ratchet clause, stipulating that rent payable after the review date must be equal to or more than the rent payable immediately before the review date (disregarding any rent abatement).

  CBRE consider these two features to be favourable towards the landlord and would not generally be in-line with market terms for a standard market lease, which would generally adopt a market review at the lease option. The renewal of the option is the subject of this IER. There are no additional option periods beyond 1 July 2026.

- Incentives

  CBRE has advised the lease does not incorporate any outstanding incentives based on the lease documentation provided.

  Based on available evidence, incentives appear to be minimal, which are generally offered in the initial term of a new deal and not in lease renewals.

The following market observations and key considerations formed the basis for CBRE's market rental assessment for this property:

Market Observations

- Relevant car showroom rental evidence from Metropolitan Sydney reflects a range of $327 to $900 per square metre on a gross basis
- CBRE has assessed a market rental range of $550 to $600 gross per square metre of lettable area for the subject tenancy. As such, CBRE consider the assessed passing rental of $573 gross per square metre to be within market parameters for a property of this nature.

Key Considerations

The subject property has:

- Above average exposure given the extensive street exposure to Church Street in a prominent automotive dealership locality
- Relatively modern improvements
- Been assessed by CBRE on an annual semi-gross rental basis.

The market rental values adopted by CBRE as at 30 July 2025 are set out below:

Table 16: Assessed Market Rental Values for 49-51 Church St, Parramatta NSW 2150

| Market rental analysis | Assessed market rent | |
|---|---|---|
| | Low | High |
| Gross market rent per sqm ($) | 550 | 600 |
| Recoverable outgoings ($) | (72) | (72) |
| Semi-gross market rent per sqm | 478 | 528 |
| | | |
| Area (in sqm) | 1,720 | 1,720 |
| Semi-gross market rent ($) | 822,160 | 908,160 |

*Source: CBRE Market Rental Assessment Report, Audi Parramatta, 30 July 2025 (refer Appendix 4)*

## 6.2 13 Church St, Parramatta NSW 2150

Key considerations in the assessment of this lease included:

- Rental structure

  The rental is structured on a semi-gross basis, with the tenant liable for paying 100.0% of council rates, water rates, land tax, and building insurance for the whole of the subject property.

  Based on CBRE's research and evidence observed for similar showroom accommodation in the Sydney Metropolitan area, car yards tend to be structured on a gross-basis. However, it is not uncommon for them to be structured on a net or semi-gross basis.

  Therefore, CBRE consider the semi-gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

- Term/Options

  The lease is structured on a 5+5 year term which commenced in July 2021. CBRE has observed that car dealerships tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years.

  CBRE consider the 5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature.

- Annual Reviews

  The lease incorporates fixed annual reviews of 3.5% at the anniversary of the commencement date. Based on the available evidence, CBRE have observed that the majority of the deals being transacted are struck with reviews in the vicinity of 3% to 4%.

  CBRE consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

- Market Review

  CBRE has advised the lease is not reviewed to market at the end of each term/exercise of option, which is common in arm's length leases, but rather reviewed at the annual review of 3.5%.

In addition, the lease contains a ratchet clause, stipulating that rent payable after the review date must be equal to or more than the rent payable immediately before the review date (disregarding any rent abatement).

CBRE consider these two features to be favourable towards the landlord and would not generally be in-line with market terms for a standard market lease, which would generally adopt a market review at the lease option. The renewal of the option is the subject of this IER. There are no additional option periods beyond 1 July 2026.

- Incentives

  CBRE has advised the lease does not incorporate any outstanding incentives based on the lease documentation provided.

  Based on available evidence, incentives appear to be minimal, which are generally offered in the initial term of a new deal and not in lease renewals.

The following market observations and key considerations formed the basis for CBRE's market rental assessment for this property:

Market Observations

- Relevant car showroom rental evidence from Metropolitan Sydney reflects a range of $310 to $663 per square metre on a gross basis
- CBRE has assessed a market rental range of $450 to $500 gross per square metre of lettable area for the subject tenancy. As such, CBRE consider the assessed passing rental of $497 gross per square metre to be within market parameters for a property of this nature.

Key Considerations

The subject property has:

- Good exposure and position within 'Auto Alley'
- Triple fronted allotment with good drive-through accessibility
- A large hardstand yard area with its predominant section fronting Church Street
- Been assessed by CBRE on an annual semi-gross rental basis.

The market rental values adopted by CBRE as at 30 July 2025 are set out below:

Table 17: Adopted Market Rental Values for 13 Church St, Parramatta NSW 2150

| Market rental analysis | Assessed market rent | |
|---|---|---|
| | Low | High |
| Gross market rent per sqm ($) | 450 | 500 |
| Recoverable outgoings ($) | (168) | (168) |
| Semi-gross market rent per sqm | 282 | 332 |
| | | |
| Area (in sqm) | 1,955 | 1,955 |
| Semi-gross market rent ($) | 551,310 | 649,060 |

*Source: CBRE Market Rental Assessment Report, Audi Service Centre, 30 July 2025 (refer Appendix 5)*

## 6.3 34-36 Spencer St, Five Dock NSW 2046

Key considerations in the assessment of this lease included:

- Rental structure

  The rental is structured on a semi-gross basis, with the tenant liable for paying 100.0% of council rates, water rates, land tax, and building insurance for the whole of the subject property.

  Based on CBRE's research and evidence observed for similar showroom accommodation in the Sydney Metropolitan area, industrial hardstands tend to be structured on a gross-basis. However, it is not uncommon for them to be structured on a net or semi-gross basis.

  Therefore, CBRE consider the semi-gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

- Term/Options

  The lease is structured on a 5+5 year term which commenced in July 2021. CBRE has observed that industrial hardstands tend to be struck on shorter terms with shorter options.

Nonetheless, CBRE consider the 5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature, given the limited hardstand on offer in established inner-city industrial areas.

- Annual Reviews

  The lease incorporates fixed annual reviews of 3.5% at the anniversary of the commencement date. Based on the available evidence, CBRE have observed that the majority of the deals being transacted are struck with reviews in the vicinity of 2.5% to 4%.

  CBRE consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

- Incentives

  CBRE has advised the lease does not incorporate any outstanding incentives based on the lease documentation provided.

  Based on available evidence, incentives appear to be minimal, which are generally offered in the initial term of a new deal and not in lease renewals.

The following market observations and key considerations formed the basis for CBRE's market rental assessment for this property:

Market Observations

- Relevant industrial hardstand rental evidence from Metropolitan Sydney reflects a range of $53 to $167 per square metre on a gross basis
- CBRE has adopted a market rental range of $160 to $170 gross per square metre of lettable area for the subject tenancy. As such, CBRE consider the assessed passing rental of $178 gross per square metre to be above market parameters for a property of this nature. CBRE has adopted $165 gross per square metre for their analysis.

Key Considerations

The subject property has:

- An established industrial locality
- A conventional shape with good accessibility
- Been assessed by CBRE on an annual semi-gross rental basis.

The market rental values adopted by CBRE as at 30 July 2025 are set out below:

Table 18: Adopted Market Rental Values for 34-36 Spencer St, Five Dock NSW 2046

| Market rental analysis | Assessed market rent | |
|---|---|---|
| | Low | High |
| Gross market rent per sqm ($) | 160 | 170 |
| Recoverable outgoings ($) | (76) | (76) |
| Semi-gross market rent per sqm | 84 | 94 |
| | | |
| Area (in sqm) | 505.8 | 505.8 |
| Semi-gross market rent ($) | 42,487 | 47,545 |

*Source: CBRE Market Rental Assessment Report, Industrial Yard, 30 July 2025 (refer Appendix 6)*

## 6.4 Unit C 2 Packard Ave, Castle Hill 2154

Key considerations in the assessment of this lease included:

- Rental structure

  The rental is structured on a semi-gross basis, with the tenant liable for paying 100.0% of council rates, water rates, land tax, and building insurance for the whole of the subject property.

  Based on CBRE's research and evidence observed for similar showroom accommodation in the Sydney Metropolitan area, car yards tend to be structured on a gross-basis. However, it is not uncommon for them to be structured on a net or semi-gross basis.

  Therefore, CBRE consider the semi-gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

- Term/Options

  The lease is structured on a 5+5 year term which commenced in July 2021. CBRE has observed that car dealerships tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years.

  CBRE consider the 5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature.

- Annual Reviews

  The lease incorporates fixed annual reviews of 3.5% at the anniversary of the commencement date. Based on the available evidence, CBRE have observed that the majority of the deals being transacted are struck with reviews in the vicinity of 3% to 4%.

  CBRE consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

- Market Review

  CBRE has advised the lease is not reviewed to market at the end of each term/exercise of option, which is common in arm's length leases, but rather reviewed at the annual review of 3.5%.

  In addition, the lease contains a ratchet clause, stipulating that rent payable after the review date must be equal to or more than the rent payable immediately before the review date (disregarding any rent abatement).

  CBRE consider these two features to be favourable towards the landlord and would not generally be in-line with market terms for a standard market lease, which would generally adopt a market review at the lease option. The renewal of the option is the subject of this IER. There are no additional option periods beyond 1 July 2026.

- Incentives

  CBRE has advised the lease does not incorporate any outstanding incentives based on the lease documentation provided.

  Based on available evidence, incentives appear to be minimal, which are generally offered in the initial term of a new deal and not in lease renewals.

The following market observations and key considerations formed the basis for CBRE's market rental assessment for this property:

Market Observations

- Relevant industrial hardstand rental evidence from Metropolitan Sydney reflects a range of $327 to $900 per square metre on a gross basis
- CBRE has adopted a market rental range of $375 to $425 gross per square metre of lettable area for the subject tenancy. As such, CBRE consider the assessed passing rental of $395 gross per square metre to be within market parameters for a property of this nature.

Key Considerations

The subject property has:

- Exposure to Packard Avenue and Victoria Avenue
- Good quality showroom accommodation
- Been assessed by CBRE on an annual semi-gross rental basis.

The market rental values adopted by CBRE as at 30 July 2025 are set out below:

Table 19: Adopted Market Rental Values for Unit C, 2 Packard Avenue, Castle Hill NSW 2154

| Market rental analysis | Assessed market rent | |
|---|---|---|
| | Low | High |
| Gross market rent per sqm ($) | 375 | 425 |
| Recoverable outgoings ($) | (65) | (65) |
| Semi-gross market rent per sqm | 310 | 360 |
| | | |
| Area (in sqm) | 1,784.0 | 1,784.0 |
| Semi-gross market rent ($) | 553,040 | 642,240 |

*Source: CBRE Market Rental Assessment Report, Castle Hill Volkswagen, 30 July 2025 (refer Appendix 7)*

## 6.5 3-7 Parramatta Road, Five Dock NSW 2046

Key considerations in the assessment of this lease included:

- Rental structure

  The rental is structured on a semi-gross basis, with the tenant liable for paying 100.0% of council rates, water rates, land tax, and building insurance for the whole of the subject property.

  Based on CBRE's research and evidence observed for similar showroom accommodation in the Sydney Metropolitan area, car yards tend to be structured on a gross-basis. However, it is not uncommon for them to be structured on a net or semi-gross basis.

  Therefore, CBRE consider the semi-gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

- Term/Options

  The lease is structured on a 5+5 year term which commenced in July 2021. CBRE has observed that car dealerships tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years.

  CBRE consider the 5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature.

- Annual Reviews

  The lease incorporates fixed annual reviews of 3.5% at the anniversary of the commencement date. Based on the available evidence, CBRE have observed that the majority of the deals being transacted are struck with reviews in the vicinity of 3% to 4%.

  CBRE consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

- Market Review

  CBRE has advised the lease is not reviewed to market at the end of each term/exercise of option, which is common in arm's length leases, but rather reviewed at the annual review of 3.5%.

  In addition, the lease contains a ratchet clause, stipulating that rent payable after the review date must be equal to or more than the rent payable immediately before the review date (disregarding any rent abatement).

  CBRE consider these two features to be favourable towards the landlord and would not generally be in-line with market terms for a standard market lease, which would generally adopt a market review at the lease option. The renewal of the option is the subject of this IER. There are no additional option periods beyond 1 July 2026.

- Incentives

  CBRE has advised the lease does not incorporate any outstanding incentives based on the lease documentation provided.

  Based on available evidence, incentives appear to be minimal, which are generally offered in the initial term of a new deal and not in lease renewals.

The following market observations and key considerations formed the basis for CBRE's market rental assessment for this property:

Market Observations

- Relevant industrial hardstand rental evidence from Metropolitan Sydney reflects a range of $327 to $900 per square metre on a gross basis
- CBRE has adopted a market rental range of $625 to $675 gross per square metre of lettable area for the subject tenancy. As such, CBRE consider the assessed passing rental of $641 gross per square metre to be within market parameters for a property of this nature.

Key Considerations

The subject property has:

- Above average exposure given the extensive street exposure to Parramatta Road and Great North Road
- Modern purpose-built accommodation with premium showroom features including a car lift
- Been assessed by CBRE on an annual semi-gross rental basis.

The market rental values adopted by CBRE as at 30 July 2025 are set out on the following page:

Table 20: Adopted Market Rental Values for 3-7 Parramatta Road, Five Dock NSW 2046

| Market rental analysis | Assessed market rent | |
|---|---|---|
| | Low | High |
| Gross market rent per sqm ($) | 625 | 675 |
| Recoverable outgoings ($) | (56) | (56) |
| Semi-gross market rent per sqm | 569 | 619 |
| | | |
| Area (in sqm) | 1,876.0 | 1,876.0 |
| Semi-gross market rent ($) | 1,067,444 | 1,161,244 |

*Source: CBRE Market Rental Assessment Report, Audi Five Dock, 30 July 2025 (refer Appendix 8)*

## 6.6 531-571 Parramatta Road, Leichhardt NSW 2040 (first floor showroom)

Key considerations in the assessment of this lease included:

- Rental structure

  The rental is structured on a semi-gross basis, with the tenant liable for paying 100.0% of council rates, water rates, land tax, and building insurance for the whole of the subject property.

  Based on CBRE's research and evidence observed for similar showroom accommodation in the Sydney Metropolitan area, car yards tend to be structured on a gross-basis. However, it is not uncommon for them to be structured on a net or semi-gross basis.

  Therefore, CBRE consider the semi-gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

- Term/Options

  The lease is structured on a 10+5+5 year term which commenced in July 2021. CBRE has observed that car dealerships tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years.

  CBRE consider the 10+5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature.

- Annual Reviews

  The lease incorporates fixed annual reviews of 3.5% at the anniversary of the commencement date. Based on the available evidence, CBRE have observed that the majority of the deals being transacted are struck with reviews in the vicinity of 3% to 4%.

  CBRE consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

- Market Review

  CBRE has advised the lease is not reviewed to market at the end of each term/exercise of option, which is common in arm's length leases, but rather reviewed at the annual review of 3.5%.

  In addition, the lease contains a ratchet clause, stipulating that rent payable after the review date must be equal to or more than the rent payable immediately before the review date (disregarding any rent abatement).

  CBRE consider these two features to be favourable towards the landlord and would not generally be in-line with market terms for a standard market lease, which would generally adopt a market review at the lease option. The renewal of the option is the subject of this IER. There are no additional option periods beyond 1 July 2026.

- Incentives

  CBRE has advised the lease does not incorporate any outstanding incentives based on the lease documentation provided.

  The lease included a 12-month rent free period from commencement, which has expired.

  Based on available evidence, incentives appear to be minimal, which are generally offered in the initial term of a new deal and not in lease renewals.

The following market observations and key considerations formed the basis for CBRE's market rental assessment for this property:

Market Observations

- Relevant industrial hardstand rental evidence from Metropolitan Sydney reflects a range of $318 to $663 per square metre on a gross basis
- CBRE has adopted a market rental range of $300 to $340 gross per square metre of lettable area for the subject tenancy. As such, CBRE consider the assessed passing rental of $295 gross per square metre to be below market parameters for a property of this nature. CBRE has adopted $320 gross per square metre for their analysis.

Key Considerations

The subject property has:

- Above average exposure given the extensive street exposure to Parramatta Road
- Good quality ancillary workshop accommodation for a property of this type
- Been assessed by CBRE on an annual semi-gross rental basis.

The market rental values adopted by CBRE as at 30 July 2025 are set out below:

Table 21: Adopted Market Rental Values for 531-571 Parramatta Road, Leichhardt NSW 2040 (first floor showroom)

| Market rental analysis | Assessed market rent | |
|---|---|---|
| | Low | High |
| Gross market rent per sqm ($) | 300 | 340 |
| Recoverable outgoings ($) | (91) | (91) |
| Semi-gross market rent per sqm | 209 | 249 |
| | | |
| Area (in sqm) | 3,100.0 | 3,100.0 |
| Semi-gross market rent ($) | 647,900 | 771,900 |

*Source: CBRE Market Rental Assessment Report, Leichhardt Volkswagen, 30 July 2025 (refer Appendix 9)*

## 6.7 531-571 Parramatta Road, Leichhardt NSW 2040 (excl. showroom)

Key considerations in the assessment of this lease included:

- Rental structure

  The rental is structured on a semi-gross basis, with the tenant liable for paying 100.0% of council rates, water rates, land tax, and building insurance for the whole of the subject property.

  Based on CBRE's research and evidence observed for similar showroom accommodation in the Sydney Metropolitan area, car yards tend to be structured on a gross-basis. However, it is not uncommon for them to be structured on a net or semi-gross basis.

  Therefore, CBRE consider the semi-gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

- Term/Options

  The lease is structured on a 5+5 year term which commenced in July 2021. CBRE has observed that car dealerships tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years.

  CBRE consider the 5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature.

- Annual Reviews

  The lease incorporates fixed annual reviews of 3.5% at the anniversary of the commencement date. Based on the available evidence, CBRE have observed that the majority of the deals being transacted are struck with reviews in the vicinity of 3% to 4%.

  CBRE consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

- Incentives

  CBRE has advised the lease does not incorporate any outstanding incentives based on the lease documentation provided.

  Based on available evidence, incentives appear to be minimal, which are generally offered in the initial term of a new deal and not in lease renewals.

The following market observations and key considerations formed the basis for CBRE's market rental assessment for this property:

Market Observations

- Relevant industrial hardstand rental evidence from Metropolitan Sydney reflects a range of $235 to $663 per square metre on a gross basis
- CBRE has adopted a market rental range of $270 to $300 gross per square metre of lettable area for the subject tenancy. As such, CBRE consider the assessed passing rental of $228 gross per square metre to be below market parameters for a property of this nature. CBRE has adopted $285 gross per square metre for their analysis.

Key Considerations

The subject property has:

- Above average exposure given the extensive street exposure to Parramatta Road
- Good quality ancillary workshop accommodation for a property of this type
- Been assessed by CBRE on an annual semi-gross rental basis.

The market rental values adopted by CBRE as at 30 July 2025 are set out below:

Table 22: Adopted Market Rental Values for 531-571 Parramatta Road, Leichhardt NSW 2040 (excl. showroom)

| Market rental analysis | Assessed market rent | |
|---|---|---|
| | Low | High |
| Gross market rent per sqm ($) | 270 | 300 |
| Recoverable outgoings ($) | (64) | (64) |
| Semi-gross market rent per sqm | 206 | 236 |
| | | |
| Area (in sqm) | 5,540.0 | 5,540.0 |
| Semi-gross market rent ($) | 1,141,240 | 1,307,440 |

*Source: CBRE Market Rental Assessment Report, Autosports Head Office, Lamborghini Showroom, and Honda Showroom, 30 July 2025 (refer Appendix 10)*

# 7 Fairness assessment

RG 111.57 indicates that a proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

Our analysis has been performed by comparing:

- The actual lease payments to be paid by ASG
- The market rental values for the Leased Properties.

The Related Party Leases will be fair if the lease payments to be paid by ASG are less than or equal to the market rental values for the Leased Properties.

As BDO are not property experts, our fairness analysis required the engagement of an independent property expert to assess market lease rates for the Leased Properties, with reference to comparable properties. CBRE was appointed as the independent property expert.

The results of our fairness analysis are summarised below.

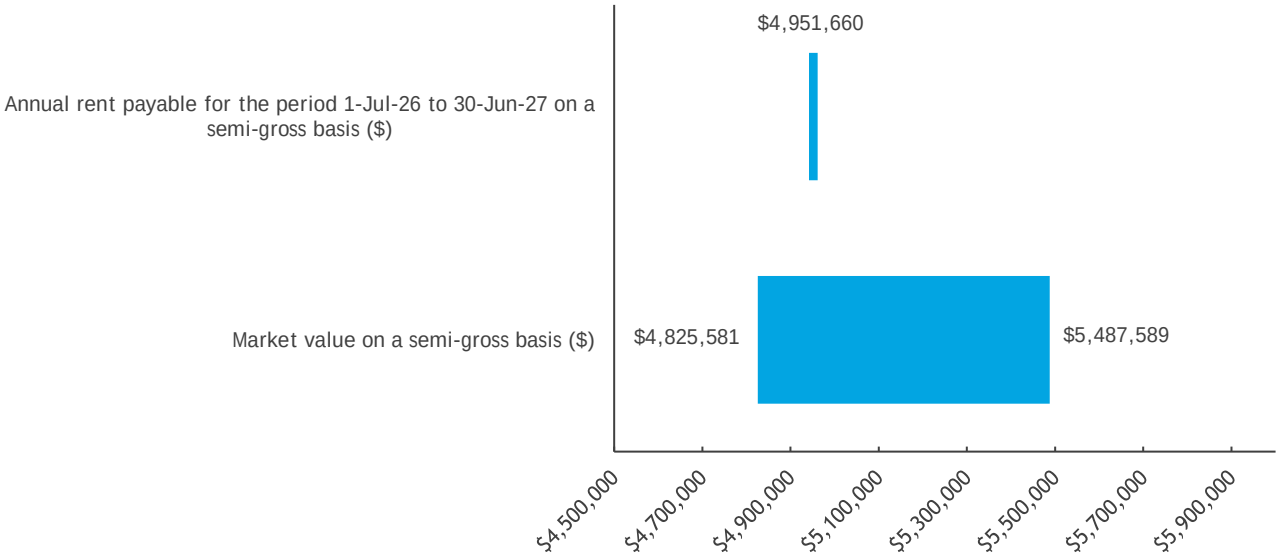
Table 23: Fairness analysis

| | Market value semi gross basis ($) | | Annual rent semi gross basis($) | |
|---|---|---|---|---|
| Lease properties | Low ($) | High ($) | For the year ending 30-Jun-27 | Above/below market value range |
| 49-51 Church St, Parramatta NSW 2150 | 822,160 | 908,160 | 891,237 | Within market range |
| 13 Church St, Parramatta NSW 2150 | 551,310 | 649,060 | 665,965 | Above market range |
| 34-36 Spencer St, Five Dock NSW 2046 | 42,487 | 47,545 | 53,511 | Above market range |
| Unit C 2 Packard Ave, Castle Hill 2154 | 553,040 | 642,240 | 610,225 | Within market range |
| 3-7 Parramatta Rd, Five Dock NSW 2046 | 1,067,444 | 1,161,244 | 1,136,942 | Within market range |
| 531-571 Parramatta Rd, Leichhardt NSW 2040 (first floor showroom) | 647,900 | 771,900 | 656,351 | Within market range |
| 531-571 Parramatta Rd, Leichhardt NSW 2040 (excl. showroom) | 1,141,240 | 1,307,440 | 937,428 | Below market range |
| Related Party Leases (in aggregate) ($) | 4,825,581 | 5,487,589 | 4,951,660 | Within market range |

*Source: CBRE Market Rental Assessment Reports, BDO analysis*

The actual rent payable for the Leased Properties for the year ending 30 June 2027 (being the first year of the option period) is within CBRE's assessed market rent value range, on an aggregate basis, as presented above and on the following page.

Figure 2: Fairness assessment




*Source: BDO analysis*

For each of the Related Party Leases, CBRE considered the semi-gross nature of the rental structures and the term/option periods of the assessed leases to be acceptable and within market parameters for tenancies of this nature. The 3.5% annual escalation rates were also considered by CBRE to be within market parameters.

# 9 Reasonableness assessment

In accordance with RG 111, an offer is 'reasonable' if it is 'fair'. It might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons for securityholders to accept the offer.

We have concluded that the Related Party Leases are fair to ASG Shareholders, and therefore we conclude them to be reasonable.

# 10 Overall opinion

As the actual rent payable for the Leased Properties for the year ending 30 June 2027 (being the first year of the option period) are within assessed market rates, we have concluded the Related Party Leases to be on market terms and fair to ASG Shareholders.

As the Related Party Leases are fair, we also conclude the Related Party Leases to be reasonable.

Therefore, we conclude the Related Party Leases to be fair and reasonable to ASG Shareholders.

# 11 Qualifications, declarations and consents

## 11.1 Qualifications

BDO is the licensed corporate finance arm of BDO Australia Limited. BDO provides advice in relation to all aspects of valuations and has extensive experience in the valuation of corporate entities and the provision of expert's reports.

Mr David McCourt, B.Bus, CA, is a director of BDO. Mr McCourt is also a partner of BDO Australia Limited. Mr McCourt has been responsible for the preparation of this IER.

Mr McCourt has over 25 years of experience in a number of specialist corporate advisory activities including company valuations, financial modelling, preparation and review of business feasibility studies, accounting, advising on mergers and acquisitions, and advising on independent expert reports. Accordingly, Mr McCourt is considered to have the appropriate experience and professional qualifications to provide the advice offered.

Mr Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a committee member of the Joint Ore Reserves Committee. Mr Myer's career spans over 25 years in the audit and assurance and corporate finance areas. Mr Myers is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations for companies in a variety of industry sectors. Accordingly, Mr Myers is considered to have the appropriate experience and professional qualifications to provide the advice offered.

Mr Myers is a partner of BDO Australia Limited and performed the concurring review of this IER.

## 11.2 Independence

BDO is not aware of any matter or circumstance that would preclude it from preparing this IER on the grounds of independence, either under regulatory or professional requirements. In particular, we have had regard to the provisions of applicable pronouncements and other guidance statements relating to professional independence issued by Australian professional accounting bodies and ASIC.

BDO provided financial due diligence services and IER services to ASG in relation to the following transactions in the last 2 years:

- Acquisition of Stillwell Motor Group (SMG) in 2024
- Acquisition of Gulson Canberra in 2025
- Renewal of leases at 45 Dickson Avenue, Artarmon, NSW and 135 Moggill Road, Taringa, QLD.

BDO considers itself to be independent in terms of RG 112 issued by ASIC.

BDO was not involved in advising on, negotiating, setting, or otherwise acting in any capacity for ASG in relation to the Related Party Leases. Further, BDO has not held and, at the date of this IER, does not hold any shareholding in, or other relationship with ASG that could be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Related Party Leases.

BDO will receive a fee of up to $65,000 plus GST and other levies for the preparation of this IER. BDO will not receive any fee contingent upon the outcome of the Related Party Leases, and accordingly, does not have any pecuniary or other interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in relation to the Related Party Leases.

A draft of this IER was provided to the Directors and their advisors for review of factual accuracy. Certain changes were made to the IER as a result of the circulation of the draft IER. However, no changes were made to the methodology, conclusions, or recommendations made to ASG Shareholders as a result of issuing the draft IER.

## 11.3 Disclaimer

This IER has been prepared at the request of ASG, for the sole benefit of ASG Shareholders, to assist and enable ASG Shareholders to assess the Related Party Leases and to decide whether to vote in favour of the Leased Properties.

Accordingly, this IER and the information contained herein may not be relied upon by anyone other than ASG Shareholders without our written consent. We accept no responsibility to any person other than ASG Shareholders in relation to this IER.

This IER should not be used for any other purpose, and we do not accept any responsibility for its use outside this purpose. Except in accordance with the stated purpose, no extract, quote or copy of our IER, in whole or in part, should be reproduced without our written consent as to the form and context in which it may appear.

The statements and opinions included in this Report are given in good faith and in the belief that they are not false, misleading or incomplete.

We have no reason to believe any of the information or explanations supplied to us are false or that material information has been withheld. BDO does not warrant that its inquiries have identified or verified all of the matters which an audit, extensive examination or "due diligence" investigation might disclose. In any event, an opinion as to whether a corporate transaction is in the best interests is in the nature of an overall opinion rather than an audit or detailed investigation. Preparation of this Report does not imply that BDO has audited in any way the financial accounts or other records of ASG.

The opinion of BDO is based on the market, economic and other conditions prevailing at the date of this Report. Such conditions can change significantly over short periods of time.

With respect to taxation implications, it is recommended that individual ASG Shareholders obtain their own taxation advice in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this Report does not constitute legal or taxation advice to ASG Shareholders, or any other party.

Under the terms of our engagement, ASG has agreed to indemnify BDO and their partners, directors, employees, officers and agents (as applicable) against any claim, liability, loss or expense, costs or damage, arising out of reliance on any information or documentation provided, which is false or misleading or omits any material particulars, or arising from failure to supply relevant documentation or information.

The terms of this engagement are such that BDO is required to provide a supplementary report if we become aware of a significant change affecting the information in this Report arising between the date of this Report and during the offer period.

# Appendix 1: Types of valuation engagements under APES 225

This Report was prepared in accordance with APES 225.

APES 225 defines three types of valuation engagements:

- Valuation Engagement means an engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time. Where a Member has entered into a Valuation Engagement but during the course of performing the Valuation Engagement the Member becomes aware of a limitation or restriction that, if it had been known at the time the Engagement or Assignment was entered into, would have made the Engagement or Assignment a Limited Scope Valuation Engagement then the Valuation Engagement will become a Limited Scope Valuation Engagement.
- Limited Scope Valuation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the scope of work is limited or restricted. The scope of work is limited or restricted where the Member is not free, as the Member would be but for the limitation or restriction, to employ the Valuation Approaches, Valuation Methods and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time, and it is reasonable to expect that the effect of the limitation or restriction on the estimate of value is material. A limitation or restriction may be imposed by the Client or Employer or it may arise from other sources or circumstances. A limitation or restriction may be present and known at the outset of the Engagement or Assignment or may arise or become known during the course of a Valuation Engagement. A Limited Scope Valuation Engagement may also be referred to as a "restricted-scope valuation engagement" or an "indicative valuation engagement".
- Calculation Engagement means an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member and the Client or Employer agree on the Valuation Approaches, Valuation Methods and Valuation Procedures the Member will employ. A Calculation Engagement generally does not include all of the Valuation Procedures required for a Valuation Engagement or a Limited Scope Valuation Engagement.

# Appendix 2: Glossary

| Term | Definition |
|---|---|
| 3-7 Parramatta Rd Lease | 3-7 Parramatta Road, Five Dock, NSW 2046 |
| 13 Church St Lease | 13 Church Street, Parramatta, NSW 2150 |
| 49-51 Church St Lease | 49-51 Church Street, Parramatta, NSW 2150 |
| 531-571 Parramatta Rd Lease (first floor showroom) | 531-571 Parramatta Road, Leichhardt, NSW 2040 (first floor showroom) |
| 531-571 Parramatta Rd Lease (excl. showroom) | 531-571 Parramatta Road, Leichhardt, NSW 2040 (excl. showroom) |
| $ or AUD | Australian Dollar |
| APES 225 | APESB issued professional standard APES 225 *Valuation Services* |
| APESB | Accounting Professional & Ethical Standards Board Limited |
| ASIC | Australian Securities and Investments Commission |
| ASG | Autosports Group Ltd |
| ASG Shareholders | Holders of ASG ordinary shares |
| ASX | Australian Securities Exchange |
| BDO, we, us or our | BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 170) |
| c. | Circa |
| CBRE | CBRE Valuations Pty Limited |
| Corporations Act | *Corporations Act 2001* (Cth) |
| FMV | Fair market value |
| FSG | Financial Services Guide |
| FYXX | Financial year ended 30 June 20XX |
| k | Thousands |
| Leased Properties | A total of seven property leases from entities relating to ASG's founding directors, Ian Pagent and Nicholas Pagent, which expire on 30 June 2026 |
| Licence | Australian Financial Services Licence No: 247420 |
| LR 10.1 | ASX Listing Rule 10.1 |
| LR 10.2 | ASX Listing Rule 10.2 |
| LR 14.11 | ASX Listing Rule 14.11 |
| Management | Management of ASG |
| Notice of Meeting | Draft Notice of Meeting and Explanatory Memorandum received on 10 September 2025 |
| Packard Ave Lease | Unit C 2 Packard Ave, Castle Hill, NSW 2154 |
| Regulations | *Corporations Regulations 2001* (Cth) |
| Related Party Leases | A total of seven property leases from entities relating to ASG's founding directors, Ian Pagent and Nicholas Pagent, which expire on 30 June 2026 |
| Report or IER | This independent expert's report, dated 11 September 2025 |
| RG 76 | ASIC Regulatory Guide 76 *Related Party Transactions* |
| RG 111 | ASIC Regulatory Guide 111 *Content of expert reports* |
| RG 112 | ASIC Regulatory Guide 112 *Independence of experts* |
| SMG | Stillwell Motor Group |
| Spencer St Lease | 34-36 Spencer Street, Five Dock, NSW 2046 |

*Source: BDO analysis*

## Appendix 3: Sources of information

In preparing this IER, we had access to and relied upon the following principal sources of information:

- ASG's annual report for the financial year ended 30 June 2024
- ASG's annual report for the financial year ended 30 June 2025
- CBRE Market Rental Assessment – 49-51 Church Street, Parramatta NSW 2150
- CBRE Market Rental Assessment – 13 Church Street, Parramatta NSW 2150
- CBRE Market Rental Assessment – 34-36 Spencer Street, Five Dock NSW 2046
- CBRE Market Rental Assessment – Unit C, 2 Packard Avenue, Castle Hill 2154
- CBRE Market Rental Assessment – 3-7 Parramatta Road, Five Dock NSW 2046
- CBRE Market Rental Assessment – 531-571 Parramatta Road, Leichhardt NSW 2040 (first floor showroom)
- CBRE Market Rental Assessment – 531-571 Parramatta Road, Leichhardt NSW 2040 (excl. showroom)
- Draft Notice of Meeting and Explanatory Memorandum received on 10 September 2025
- Discussions with Management
- Other Management information
- ASIC guidance notes and regulatory guides as applicable
- Announcements sourced from the ASX
- Other generally available public information.

# Appendix 4: CBRE Report, 49-51 Church Street, Parramatta NSW 2150

CBRE

# Market Rental Assessment

## Audi Parramatta

## 49-51 Church Street, Parramatta NSW 2150

| | |
|---|---|
| Date of Assessment | 30 July 2025 |
| Date of Inspection | 30 July 2025 |
| Reliant Parties | BDO & Autosports Group Limited |
| CBRE Reference | 25 201 2143 |

# Photo

External Elevation

Aerial Image of Subject Property
(Source: Nearmap – Outline Indicative)

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## Appendices

A. Letter of Engagement

# 1 Market Rental Assessment Summary

## INSTRUCTIONS | RELIANCE

| | |
|---|---|
| Instructing Party | David McCourt of BDO Corporate Finance Australia Pty Ltd |
| Reliant Parties & Purpose | BDO and Autosports Group Limited for the purpose of Market Rental Assessment for the Leased Premises (stated below) as at 30 July 2025. |
| Interest Valued | Market rental value of the Leased Premises (stated below) as at 30 July 2025. |

## PREMISES

| | |
|---|---|
| Leased Premises | Betar Prestige Cars Pty Ltd \| Whole Building \| Audi Parramatta, 49-51 Church Street, Parramatta NSW 2150 |
| Lessor | Audi Parramatta Property Holdings Pty Limited |
| Lessee | Betar Prestige Cars Pty Ltd |
| Brief Description - Leased Premises | The subject tenancy comprises a circa 2010, part two level showroom building situated on a slightly irregular shaped inside allotment fronting Church Street. The property is configured to provide two levels of showroom accommodation to the front of the property with vehicle storage to the rear. The property is situated along a prominent automotive dealership strip in Parramatta known as 'Auto Alley'. |
| - GLA (sqm) | 1,720.0 |
| Registered Owner | Audi Parramatta Property Holdings Pty Limited |

## RENTAL ASSESSMENT

**This assessment is exclusive of GST.**

| | | |
|---|---|---|
| Date of Inspection | 30 July 2025 | |
| Date of Rent Review | 30 July 2025 | |
| **MARKET RENTAL ASSESSMENT** | **$861,099 semi gross pa** | (Eight Hundred and Sixty One Thousand, Ninety Nine Dollars) |

Principal Valuer

Thomas Webster | AAPI
Registered Valuer No. 34299 | Certified Practising Valuer
Associate Director | Valuation & Advisory Services
Property Inspection - Yes

Counter-Signatory *

Mark Skeed
Senior Director | Valuation & Advisory Services
Property Inspection - No | Job Involvement - Co-Signatory in capacity of Director

* The counter-signatory (acting as a supervising member) has reviewed the Report (and questioned the Principal Valuer where appropriate); and is satisfied there is a reasonable basis for the valuation process and methodology adopted.

Conditonal Terms

This summary must not be acted on in isolation and must not be read independently of the rental assessment report in its entirety. This summary is subject to all content, assumptions, disclaimers, qualifications and recommendations in the report. The report is prepared for the use of and reliance by the Reliant Party(s) only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.
Liability limited by a scheme approved under Professional Standards Legislation.

CBRE Valuations Pty Limited | ABN 15 008 912 641 | Valuation & Advisory Services
Level 21, 363 George Street, Sydney NSW 2000 | T 1300 407 092 | F 61 2 9333 3337 | www.cbre.com.au

# 2 Reliance & Reporting

## 2.1 Reliance & Liability

| | |
|---|---|
| Liability | Liability limited by a scheme approved under Professional Standards Legislation. |
| Reliance | This assessment is strictly and only for the use of the Reliant Party and for the Purpose specifically stated in the Instructions section. |
| Confidentiality | This assessment is strictly confidential between CBRE and the Reliant Party. |
| Transmission | Only an original report received by the Reliant Party directly from CBRE without any third party intervention can be relied upon. |
| Restricted | No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this report. |
| Copyright | Neither the whole nor any part of the content of this report may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear. |
| Value Subject to Change | This assessment is current as at the date of rental assessment only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movement or factors specific to the particular property). For the avoidance of doubt, this may include global financial crises or force majeure events. We do not accept liability for losses arising from such subsequent changes in value. |
| Reliance Period | We do not assume any responsibility or accept any liability in circumstances where this rental assessment is relied upon after the expiration of 90 days from the date of report, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the assessment. |
| Disclosure | CBRE must be advised in the event that the Reliant Party becomes aware of any changes relating to the information and advice provided by the Instructing/Reliant Party during the Reliance Period. This includes, without limitation, any changes to information and advice provided in relation to encumbrances, registered/unregistered interests, title, and land area/dimensions. In any such event, this assessment must not be relied upon without consulting CBRE first to reassess any effect on the rent. |
| Valuer's Interest | We hereby certify that the Principal Valuer is suitably qualified and authorised to practise as a valuer; has at least 5 years of continuous experience in valuation; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper assessment of the property; and accepts instructions to value the property only from the Responsible Entity/Instructing Party. |
| CBRE Staff | In relying upon this report, any client or reliant party agrees that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |

## 2.2 Market Value Definitions

Market Rent Definition

In accordance with the International Valuation Standard, the definition of market rent is as follows:

> "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion."

## 2.3 Critical Assumptions

Our assessment is subject to the following critical assumptions:

| | |
|---|---|
| Lettable Areas | The floor areas adopted are based on measurements taken by CBRE. We have not been provided with lettable area survey reports. Lettable areas adopted herein have been derived from our onsite measurements taken at the date of inspection. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein. |

| | |
|---|---|
| Outgoings | We have been provided with some outgoing's information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment. |
| Contamination | The site is currently being used for the storage and detailing of motorised vehicles therefore there is the potential for site contamination however we did not observe any obvious signs of this during our site inspection and have assumed the property is not adversely affected. |

## 2.4 Recommendations

| | |
|---|---|
| Lettable Areas | We recommend that lettable areas be verified by a building survey prepared by a suitably qualified building surveyor. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein. |
| Outgoings | The Reliant Party should verify the property's actual outgoings. If any material differences are subsequently identified the report must be returned to CBRE for comment and possible value adjustment. |

# 3 Location

**Locality**

The subject property is located on the western side of Church Street, between Lansdown Street to the north and Dixon Street to the south, within the suburb of Parramatta. The subject property is located approximately 22.50 kilometres north-west of the Sydney CBD.

**Surrounds**

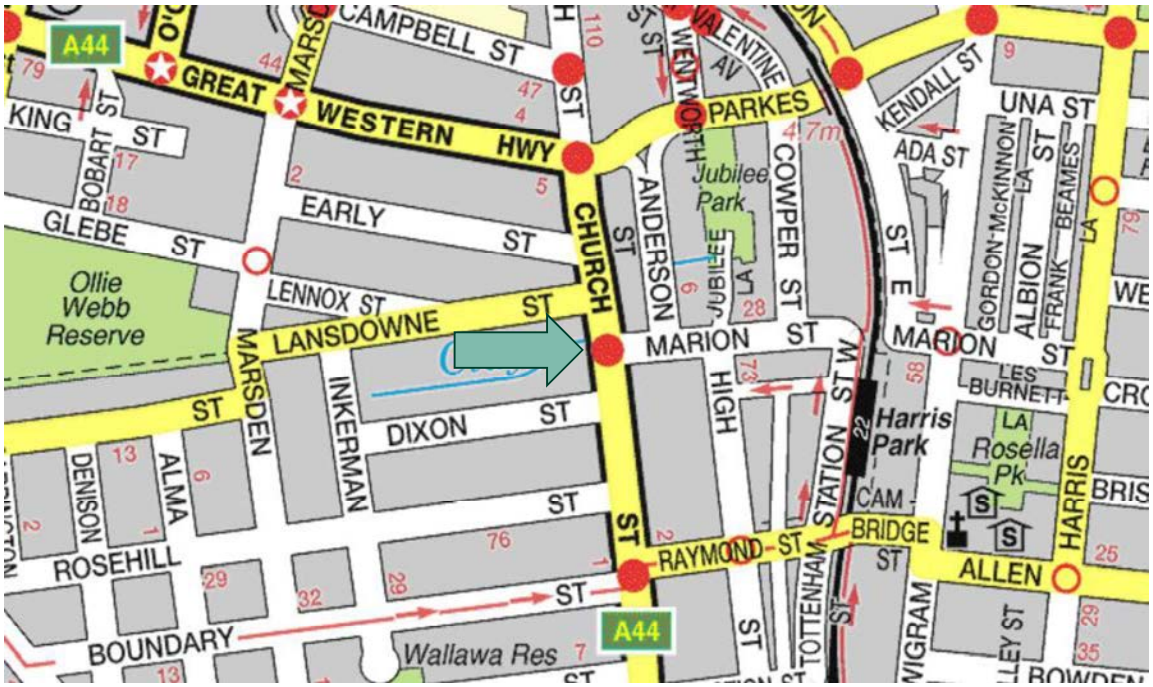
Adjoining and surrounding development comprises similar industrial buildings/workshops and car dealerships/showrooms. Local shopping facilities are located along Church Street. Major shopping facilities are located at Parramatta Westfield.

**Transport/Roads**

Bus services are available nearby. The nearest rail service is located at Harris Park Station, being approximately 400 metres to the east. Light Rail services are located at Parramatta Square.

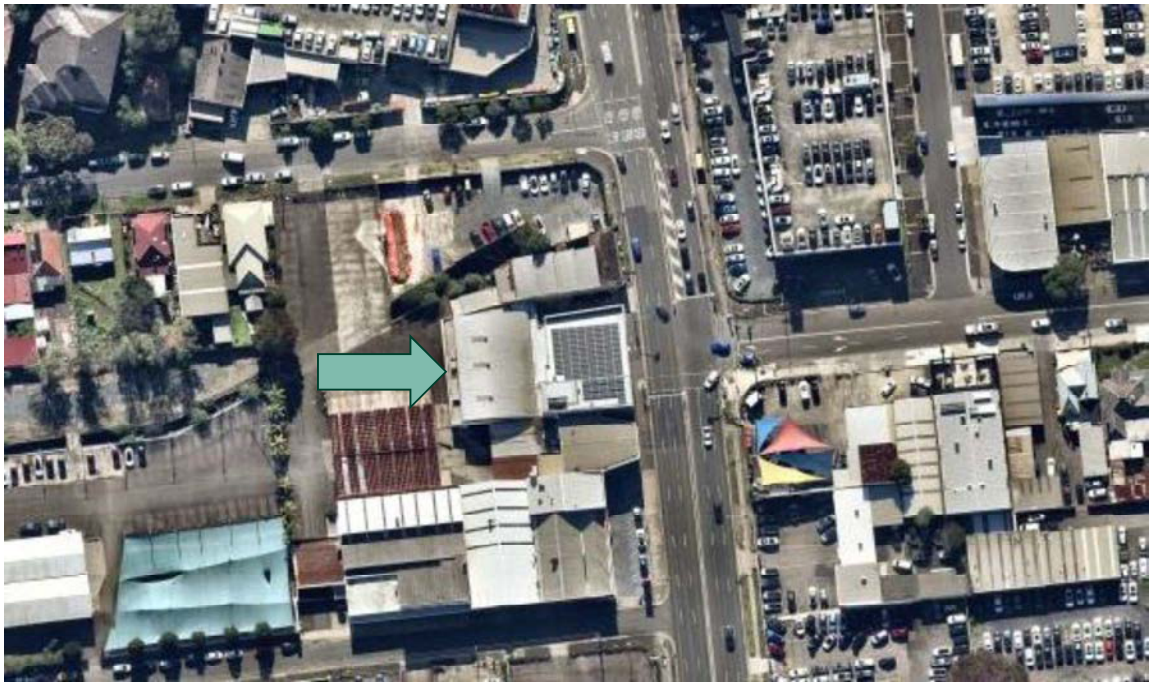
**Local Map**

Source: Map section reproduced with permission of UBD-Gregory's. Copyright Universal Publishers Pty Ltd DD 10/14.




**Aerial Image**

Source: Nearmap 2025



# 4 Premises

## 4.1 Property Description

**Overview**

The subject tenancy comprises a circa 2010, part two level showroom building situated on a slightly irregular shaped inside allotment fronting Church Street. The property is configured to provide two levels of showroom accommodation to the front of the property with vehicle storage to the rear. The property is situated along a prominent automotive dealership strip in Parramatta known as 'Auto Alley'.

## 4.2 Leased Premises Description

**Internal Layout**

Ground Floor Showroom

- Automated door entry from Church Street
- Central reception surrounded by showroom accommodation with high ceilings
- Partitioned offices along the southern alignment of the Ground Floor
- Male/female toilet amenities

First Floor Showroom

- Open plan showroom accommodation
- Partitioned offices and meeting room
- Kitchen/lounge area
- Male/female toilet amenities
- Rear Vehicle Storage
- Car hand over room
- Unisex toilet
- Kitchenette/staff meals room

GLA (sqm) 1,720.0 (based on onsite measurements).

Car Parking Onsite parking.

**Access & Exposure**

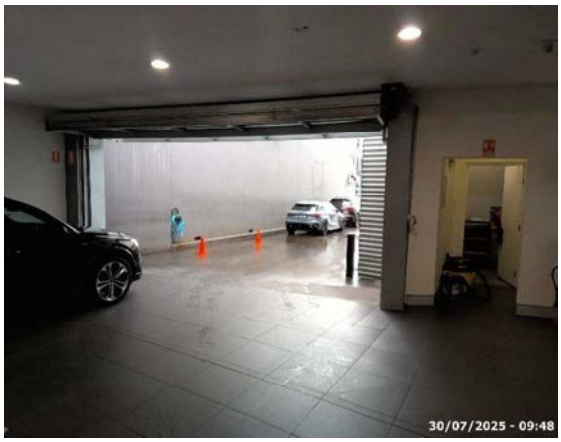
- Extensive frontage of approximately 32 metres to Church Street receiving elevated levels of vehicular traffic.
- Accessed via concrete driveway running along the northern alignment of the site and accessed from Church Street with tilt door entry to the rear vehicle storage area.
- Internal car lift enabling movement of vehicles across the floors.

**Leased Premises – Configuration & Internal Finishes**

- The tenancy is generally regular in shape, with the main entrance situated to the Church Street frontage of the building.
- Finishes generally comprise a combination of tile/floating timber floor coverings, plasterboard lined walls and suspended grid ceilings with both suspended and recessed lighting and ducted air conditioning.
- The premises presents to a high quality standard.

## Photos of the Leased Premises

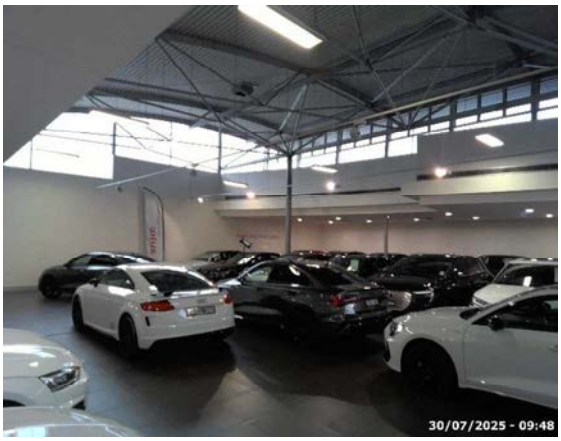
Typical Accommodation




Typical Accommodation

Typical Accommodation

Typical Accommodation




Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

## 4.3 Condition & Utility

Overview

The subject tenancy provides relatively modern showroom accommodation having been constructed circa 2010. Accordingly, we consider the subject property to be in good condition having regard to its age and the purpose for which it is used. The property benefits from an extensive frontage to Church Street providing elevated levels to passing vehicular traffic.

# 5 Current Lease Summary

## 5.1 Lease Overview

**Salient Lease Terms**

We have been provided with a copy of the current lease by the instructing party, the salient terms of which are detailed below:

| LEASE SUMMARY | | |
|---|---|---|
| Folio Identifier | 1/1013618 | |
| Lessor | Audi Parramatta Property Holdings Pty Limited | |
| Lessee | Betar Prestige Cars Pty Ltd | |
| Tenancy Area (GLA) | 1,720.0 sqm | |
| Premises | Whole Building | |
| Lease Term (yrs) | 5.0 | |
| Lease Option/s (yrs) | 5.0 | |
| Lease Commencement Date | 1-Jul-21 | |
| Lease Expiry Date | 30-Jun-26 | |
| Market Review Date | 1-Jul-26 | |
| Rent | $pa | $psm |
| Base Rent | $861,099 | $501 |
| Outgoings Recoveries | $124,191 | $72 |
| Total Gross Rent | $985,290 | $573 |
| Outgoings Contribution | The lessee is responsible for the payment of outgoings which include 100% of council rates, water rates, land tax, insurance. | |
| Rent Reviews | 3.50% increases on each anniversary of the commencement date of the lease. | |
| Lessee Maintenance Obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| Make Good Provisions | The Tenant will if required by the Landlord, at the end or earlier termination of the term remove all the Tenant's fixtures, fittings and chattels and make good at the Tenant's own expense all resulting damage. | |
| Permitted Use | Car showroom and vehicle repair workshop. | |
| Guarantee | Not applicable. | |
| Information Source | Lease: | Executed Lease and variation. |
| | GST: | Excluding GST. |
| Rent not to Decrease | Clause 2.5 stipulates that the Rent payable after the relevant Review Date must be equal to or more than the Rent payable immediately before that Review Date (disregarding any Rent abatement). | |

**Passing Rental**

The passing rental as at the date of assessment is as follows:

| PASSING RENT ANALYSIS | | | |
|---|---|---|---|
| | GLA | Passing Rent | |
| Component | (sqm) | $pa | $psm |
| Base Rent | 1,720.0 | $861,099 | $501 |
| Recoverable Outgoings | 1,720.0 | $124,191 | $72 |
| **Gross Passing Rent** | **1,720.0** | **$985,290** | **$573** |
| Less Recoverable Outgoings | 1,720.0 | $124,191 | $72 |
| **Semi Gross Passing Rent** | **1,720.0** | **$861,099** | **$501** |

## 5.2 Market Rent Review Criteria

Overview

The mechanism for reviewing the market rent under the lease agreement is encapsulated within Clause 3 of the lease document and detailed as follows.

*3.1 Market Rent Review Notice*

The Landlord may notify the Tenant of the Landlord's assessment of the current market rent for the Premises as at that Market Review Date, at any time between the date 6 months before the Market Review Date and the next Review Date.

*3.7 Valuation Criteria*

Each party must instruct its Nominee to:

a) assume that the Landlord and the Tenant have both acted knowledgeably, prudently, without compulsion and at arms length;
b) have regard to the provisions of this Lease (other than the Rent) and assume that the Tenant has complied with all those terms;
c) assume the Premises are available for lease for the whole of the Term but commencing on the relevant Review Date instead of the Commencing Date;
d) where the Premises comprise more than one floor of the Building, determine the current market rent on a floor-by-floor basis without discount for a greater area;
e) disregard the goodwill of the Tenant's business, the value of the Tenant's Property and any improvement to the Premises or the Building paid for by the Tenant other than improvements the Tenant is obliged to pay for under this Lease:
f) disregard any subtenancy in the Premises and rent under any subtenancy in the Premises, the Building or any comparable buildings; and
g) make no reduction for any incentive given to the Tenant or given to a tenant of comparable premises.

## 5.3 Outgoings

Recoverable Outgoings

- We note the tenancy is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings.
- As per the lease document provided, the tenant is responsible for paying 100% of the council rates, water rates, land tax and building insurance.
- We have been provided with some outgoing's information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment.
- We have recovered the following outgoings stipulated below within our assessment. Should subsequent information be provided indicating differing amounts for the recoverable outgoings, then this report should be returned for comment and/or re-assessment.

| OUTGOINGS | | |
|---|---|---|
| | Adopted | |
| Item | $pa | $psm |
| **Recoverable Outgoings** | | |
| City Council Rates | $47,825 | $28 |
| Land Tax | $66,420 | $39 |
| Water & Sewerage | $1,446 | $1 |
| Insurance | $8,500 | $5 |
| **Total Outgoings** | **$124,191** | **$72** |

# 6 Market Commentary

## 6.1 Economic Overview

### Australia

Source: Reserve Bank of Australia

At its July meeting, the Reserve Bank of Australia (RBA) Board decided to leave the cash rate target unchanged at 3.85%.

Inflation has continued to moderate.

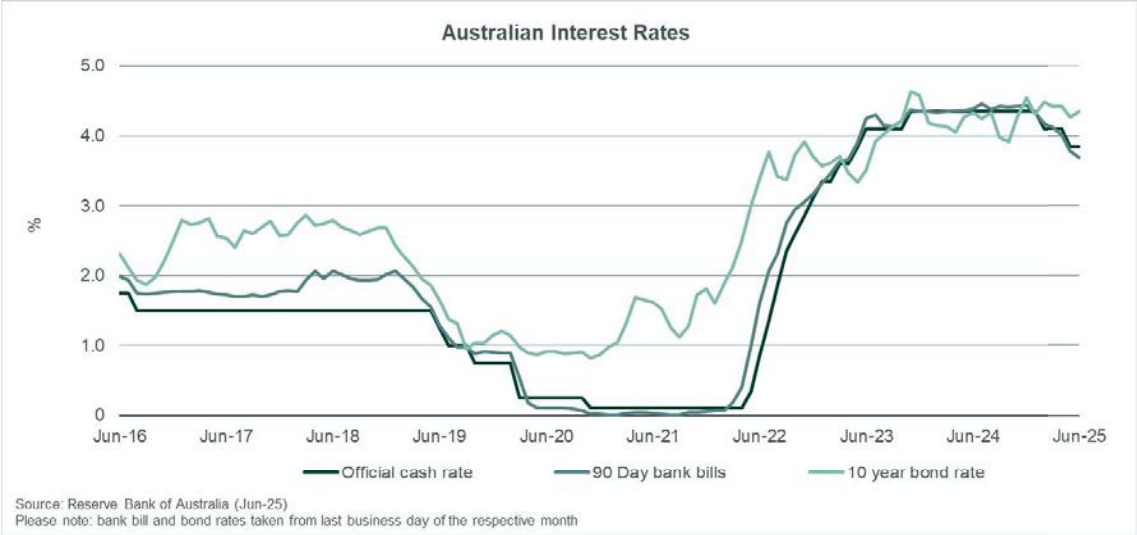
- Inflation has fallen substantially since the peak in 2022, as higher interest rates have been working to bring aggregate demand and supply closer towards balance. In the March quarter, headline inflation, which has partly been affected by temporary cost of living relief, was at the midpoint of the target range while trimmed mean inflation was at 2.9%. The baseline forecast in May was for underlying inflation to continue to moderate to around the midpoint of the 2%–3% range with the cash rate assumed to follow a gradual easing path. While recent monthly CPI Indicator data suggest that June quarter inflation is likely to be broadly in line with the forecast, they were, at the margin, slightly stronger than expected. With the cash rate 50 basis points lower than 5 months ago and wider economic conditions evolving broadly as expected, the RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis.

The outlook remains uncertain.

- Setting aside overseas developments, private domestic demand appears to have been recovering gradually, real household incomes have picked up and there has been an easing in some measures of financial stress. However, businesses in some sectors continue to report that weakness in demand makes it difficult to pass on cost increases to final prices.
- At the same time, various indicators suggest that labour market conditions remain tight. Measures of labour underutilisation are at relatively low rates and business surveys and liaison suggest that availability of labour is still a constraint for a range of employers. Looking through quarterly volatility, wages growth has softened from its peak but productivity growth has not picked up and growth in unit labour costs remains high.
- There are uncertainties about the outlook for domestic economic activity and inflation stemming from both domestic and international developments. The March quarter national accounts confirmed that domestic demand has been picking up over the past 6 months. The forecasts in May were for growth in household consumption to continue to increase as real incomes rise. There is a risk that the pick-up is a little slower than earlier expected, which could result in continued subdued growth in aggregate demand and a sharper deterioration in the labour market than currently expected. Alternatively, labour market outcomes may prove stronger than expected, given the signal from a range of leading indicators.
- There are also uncertainties regarding the lags in the effect of recent monetary policy easing and how firms' pricing decisions and wages will respond to the balance between demand and supply for goods and services, tight conditions in the labour market and continued weak productivity outcomes.

Maintaining price stability and full employment is the priority.

- The RBA Board continues to judge that the risks to inflation have become more balanced and the labour market remains strong. Nevertheless it remains cautious about the outlook, particularly given the heightened level of uncertainty about both aggregate demand and supply. The RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis. It noted that monetary policy is well placed to respond decisively to international developments if they were to have material implications for activity and inflation in Australia.
- The RBA Board will be attentive to the data and the evolving assessment of risks to guide its decisions. In doing so, it will pay close attention to developments in the global economy and financial markets, trends in domestic demand, and the outlook for inflation and the labour market. The RBA Board is focused on its mandate to deliver price stability and full employment and will do what it considers necessary to achieve that outcome.


Australian Interest Rates
5.0
4.0
3.0
2.0
1.0
0
%
Jun-16
Jun-17
Jun-18
Jun-19
Jun-20
Jun-21
Jun-22
Jun-23
Jun-24
Jun-25
Official cash rate
90 Day bank bills
10 year bond rate
Source: Reserve Bank of Australia (Jun-25)
Please note: bank bill and bond rates taken from last business day of the respective month

# 7 Market Evidence

## 7.1 Leasing Evidence

### 2 Sir Reginald Ansett Drive, Mascot, NSW 2020

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,250,000 (Net)<br>$1,470,580 (Gross Equiv.) |
| Tenant | Xpeng | Rent $psm | $625 (Net)<br>$735 (Gross Equiv.) |
| Lettable Area | 2,000 sqm | Term | 5 yrs |
| Comm. Date | November 2024 | Rent Reviews | Undisclosed |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | This tenancy comprises a circa 2000s, two-storey car dealership/showroom situated on the corner of Sir Reginald Ansett Drive and Qantas Drive. The tenancy features ground-floor showroom accommodation (1,250 sqm), first-floor showroom and office accommodation (750 sqm) with three vehicle access points, car lift and service centre. Forty-eight (48) car spaces provided. |
| Comparison | Superior location, slightly larger lettable area, similar use. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

### 115-123 Dunning Avenue, Rosebery, NSW 1455

| | | | |
|---|---|---|---|
| Level/Suite | Unit 15 | Rent $pa | $627,520 (Net)<br>$763,200 (Gross Equiv) |
| Tenant | General Motors | Rent $psm | $740 (Net)<br>$900 (Gross Equiv) |
| Lettable Area | 848 sqm | Term | 5 yrs |
| Comm. Date | May 2024 | Rent Reviews | Fixed 4.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | This tenancy comprises a car dealership/showroom within 'Rosebery Engine Yards', a circa early 1900s (extensively refurbished 2024), complex of brick warehouses with some small mezzanine office areas were extensively renovated and converted into offices, showrooms, retail food and beverages precincts, end-of-trip and parking facilities. The tenancy is positioned on the corner of Mentmore Avenue and Harcourt Parade and features open-plan showroom and office accommodation. Currently utilised as a Cadillac Dealership. Thirteen (13) car spaces provided. |
| Comparison | Slightly superior location, smaller lettable area, similar use. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

### 47-53 Pacific Highway, Waitara, NSW 2077

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $537,347 (Semi-Gross)<br>$617,618 (Gross Equiv.) |
| Tenant | Trivett Automotive Retail Pty Limited | Rent $psm | $577 (Semi-Gross)<br>$663 (Gross Equiv.) |
| Lettable Area | 932 sqm | Term | 3 yrs |
| Comm. Date | July 2024 | Rent Reviews | Fixed 7.00% |
| Incentive | Nil | | |

| | |
|---|---|
| Description | A circa 2000s, part two level car showroom/service centre situated on a slightly irregular shaped inside allotment fronting Pacific Highway and benefiting from right of way access from Yardley Avenue. The property is configured to provide street level showroom with lower-level workshop and features drive-way accessible car yard from Pacific Highway. Ample on site yard/parking provisions. Site area approximately 1,435 sqm. Reflects a rate of $430 gross psm of improved site area. |
| Comparison | Similar location, smaller lettable area, similar use. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

## 107-113 Parramatta Road, Haberfield, NSW 2045

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $500,000 (Gross) |
| Tenant | Harmony New Energy Auto Service (Parramatta) P/L | Rent $psm | $588 (Gross) |
| Lettable Area | 850 sqm | Term | 5+5+5 yrs |
| Comm. Date | March 2024 | Rent Reviews | Fixed 4.50% |
| Incentive | 10% | | |

| | |
|---|---|
| Description | A single level showroom/office building situated on a slightly irregular shaped corner allotment fronting Parramatta Road and O'Connor Street. Features refurbished accommodation with ample yard/on site parking provisions. Used as a BYD Dealership. 50% discount to rent across the first 12 months of the lease equivalent to a 6 month rent free period/10% gross incentive. 5+5 year options. Site area approximately 2,000 sqm. Reflects a rate of $250 gross psm of improved site area. |
| Comparison | Similar location, smaller lettable area, similar use, inferior improvements. Overall considered to indicate a similar rate psm of lettable area for the subject tenancy. |

## 153-165 Parramatta Road, North Strathfield, NSW 2137

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,100,000 (Net)<br>$1,378,969 (Gross Equiv.) |
| Tenant | Hyundai Motor Company Australia Pty Ltd | Rent $psm | $261 (Net)<br>$327 (Gross Equiv.) |
| Lettable Area | 4,216 sqm | Term | 10 yrs |
| Comm. Date | January 2024 | Rent Reviews | Fixed 5.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | Comprises modern dealership improvements in a prominent position on an island site on the northern side of Parramatta Road with side boundary to the M4 Access Ramp, Concord Road and rear boundary to the M4 Motorway. Includes ground level showroom/office, multiple workshop areas, storage areas and onsite cafe. Ample on site hardstand and parking provisions of approx. 1,743 sqm. Site area approximately 5,960 sqm. Reflects a rate of $231 gross psm of improved site area. |
| Comparison | Similar location, larger lettable area, similar use. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

## 291 Pacific Highway, Artarmon, NSW 2064

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,500,000 (Net)<br>$1,770,889 (Gross Equiv.) |
| Tenant | Polestar Automotive Australia Pty Ltd | Rent $psm | $313 (Net)<br>$369 (Gross Equiv.) |
| Lettable Area | 4,795 sqm | Term | 6+5+5 yrs |
| Comm. Date | November 2023 | Rent Reviews | Fixed 4.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | This tenancy comprises a multi-storey office/showroom building with a basement level, a motor showroom on the ground floor and vehicle service centre on the upper floors. Building area approximately 4,795 sqm and 1,375 sqm of car parking for 39 cars. Total area 6,170 sqm. 5+5 year option. Site area approximately 1,719 sqm. Reflects a rate of $1,030 gross psm of improved site area. |
| Comparison | Slightly superior location, larger lettable area, similar use. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

## 7.2 Leasing Evidence Conclusions

**Overview**

The rental evidence above reflects a range of $327 to $900 gross psm.

In assessing the market rent for the subject premises we have had regard to:

- Comparable rentals.
- The permitted use.
- Outgoings recovery.
- Prescribed criteria for determining market rental within the lease.
- Prevailing market conditions.

**Summary**

Following individual comparison with the evidence above, the rental rates range from $327 to $900 psm gross for similar showroom accommodation from Metropolitan Sydney.

In analysing the rental evidence, we note the rental of 2 Sir Reginald Ansett Drive, Mascot is situated in a superior location providing a slightly larger lettable area of comparable accommodation, which we consider to indicate a lower rate psm of lettable area for the subject tenancy.

We note the rental of 47-53 Pacific Highway, Waitara is situated in a similar location providing a smaller lettable area with comparable accommodation, which we consider to indicate a lower rate psm of lettable area for the subject tenancy.

The remaining leases provide a broad range of rental evidence from which a comparison may be drawn.

**Adopted Rate**

Based on the available evidence, we have adopted a market rental range of $550 to $600 gross psm of lettable area for the subject tenancy. We consider the passing rental of $573 gross psm to fall within market parameters, which we have adopted for the purpose of this assessment.

## 7.3 Current Lease Terms Commentary

**Overview**

- The subject tenancy is currently leased to Autosports Five Dock Pty Ltd with the lessor being GFB Properties Pty Limited. We have been advised by the instructing party that the lease is between related parties and have been instructed to comment on the terms of the lease.

**Rental Structure**

- The rental is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings for the property. In this instance, the tenant is liable for paying 100% of council rates, water rates, land tax and building insurance for the whole of the subject property
- Based on the evidence provided above, car yards and industrial hardstand generally tends to be structured on a gross basis, with outgoings applicable to the property included in the stipulated rental. However, it is not uncommon for them to be structured on net or semi gross basis.
- We consider the semi gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

**Term/Options**

- The lease is structured on a 5+5 year term which commenced in July 2021. This appears to be a lease renewal, with the initial term commencing in July 2016.
- Based on the evidence provided above, car dealerships generally tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years
- We consider the 5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature.

**Annual Reviews**

- The lease incorporates annual reviews of 3.5% at the anniversary of the commencement date.
- Based on the available evidence, the majority of the deals being transacted are being struck with reviews in the vicinity of 3%-4%.
- We consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

**Market Review**

- We note the lease is not reviewed to market at the end of each term/exercise of option, which is generally common in arm's length leases, rather the lease is reviewed at the annual review of 3.5%.
- In addition to this there is a ratchet clause contained within the lease. Clause 2.5 stipulates that the Rent payable after the relevant Review Date must be equal to or more than the Rent payable immediately before that Review Date (disregarding any Rent abatement).

| | |
|---|---|
| | – We consider these two features to be favourable towards the landlord, and would not generally be in line with market terms for a standard market lease, which would generally adopt a market review at the lease option. |
| Incentives | – We note the lease does not incorporate any outstanding incentives based on the lease documentation that has been provided.<br>– Based on the available evidence, incentives appear to be minimal, which are generally offered in the initial term of a new deal and not in lease renewals. |

# 8 Rental Assessment

## 8.1 Introduction

**Overview**

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent leasing transactions of comparable properties (as previously detailed).

Assessment Approach: Direct Comparison.

## 8.2 Market Rent Adopted

**Market Rent Adopted**

With respect to the subject, we have adopted the following market rental rate:

| MARKET RENTAL ANALYSIS | | | |
|---|---|---|---|
| | GLA | Market Rent | |
| Component | (sqm) | $pa | $psm |
| Base Rent | 1,720.0 | $861,099 | $501 |
| Recoverable Outgoings | 1,720.0 | $124,191 | $72 |
| **Gross Market Rent** | **1,720.0** | **$985,290** | **$573** |
| Less Recoverable Outgoings | 1,720.0 | $124,191 | $72 |
| **Semi Gross Market Rent** | **1,720.0** | **$861,099** | **$501** |

## 8.3 Market Rent Assessment

**Key Considerations**

We consider that key factors influencing the rent for the subject premises include:

- Above average exposure given the extensive street exposure to Church Street in a prominent automotive dealership locality.
- Relatively modern improvements.
- The market rental assessed herein has been undertaken on an annual semi gross rental basis. In addition to the rent the lessee is responsible for some of the property outgoings and GST.

**Market Rental Value**

We have assessed the Market Rental Value as follows:

- **$861,099 semi gross pa**
- **(Eight Hundred and Sixty One Thousand, Ninety Nine Dollars)**

This assessment is exclusive of GST.

This assessment is exclusive of the recoverable outgoings payable by the Lessee as stipulated under the Lease.

**We are not tax experts and have not been provided with tax cr legal advice. The Reliant Party must make its own enquiries if they consider that GST applies.**

# 9 Qualifications

The report must be read in accordance with and subject to the following qualifications:

| | |
|---|---|
| Market Movement | Values vary from time to time in response to changing market circumstances. The assessment is based on available information as at the date of assessment. No warranty can be given as to the maintenance of this value into the future. Therefore, it should be reviewed periodically. |
| Extent of Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Assumptions | Assumptions are a necessary part of undertaking assessments. CBRE adopts assumptions for the purpose of providing assessment advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the assessment contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the assessment are incorrect, then this may have an effect on the assessment. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for assessment purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar assessment/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the assessment is incorrect, then this may have an effect on the assessment. |
| Future Matters | To the extent that the assessment includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct. |
| Industry Practice | Subject to the assumptions and qualifications detailed within, this report is prepared and issued in accordance with the International Valuation Standards published by the IVSC and adopted by the API, as well as relevant and applicable valuation guidelines published by the API as Guidance Papers, Technical Information Papers and Valuation Protocols. |

# APPENDICES

# A. Letter of Engagement

CBRE Valuations Pty Limited
ABN 15 008 912 641
Level 21
363 George Street
Sydney NSW 2000
T 61 2 9333 3333
thomas.webster@cbre.com
www.cbre.com.au

17 July 2025

David McCourt
Partner, Advisory
BDO
Level 25, 252 Pitt Street
Sydney NSW 2000

Via Email: David.McCourt@bdo.com.au

Dear David,

## Request for Provision of a Rental Assessment of:

- 3-7 Parramatta Road, Five Dock NSW 2046
- 34 Spencer Street, Five Dock NSW 2046
- Unit C, 2 Packard Ave, Castle Hill NSW
- 49-51 Church Street, Parramatta NSW 2150
- 13 Church Street, Parramatta NSW 2150
- 531-571 Parramatta Road, Leichhardt NSW 2040

Thank you for your recent request for a quote to provide a rental assessment regarding the above properties.

## Rental Assessment Brief

The rental assessment provided will be the current market rent of the premises at the date of assessment on the following basis:

– 'As Is' for Market Rental Assessment purposes only.

The rental assessment will be prepared strictly and only for the use of the Reliant Parties and for the Purpose specifically stated, which we understand to be:

– BDO for Market Rental Assessment purposes only.
– Autosports Group Limited for Market Rental Assessment purposes only.

We do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that may have an effect on the valuation.

Outlined below is our fee proposal for provision of the rental valuation outlined in the letter of engagement ("the Services") and attached are our standard terms and conditions. If accepted by you, this letter and attachments will form the Terms of Engagement between BDO ("Instructing Party") and CBRE Valuations Pty Limited ("CBRE", "the Company" or "we").

## Provision of Information

We require the following information for each tenancy:

– Copy of lease
– Budgeted outgoings - current year
– GLA Floorplans

## Fee Proposal

Report delivery:

- We will produce an electronic copy of the report in Adobe PDF format.
- A physical hard copy will incur an additional cost of $250 + $25 GST = $275 per copy (your written request will be required).

* 0.89% credit card fee where payment is made by credit card (Visa/Mastercard).

Any additional advice/consultation beyond the scope of the initial valuation brief, including meetings with auditors, will require your written request and will incur an Additional Fee as detailed below, unless otherwise agreed in writing.

| | | | | | | |
|---|---|---|---|---|---|---|
| Additional Fees | Director | $480 /hr | + | $48 GST | = | $528 |
| | Valuer | $350 /hr | + | $35 GST | = | $385 |
| | Disbursements | | | | | As incurred |

We require a minimum period of 15 business days ("Minimum Time Frame") from the date of inspection/receipt of all information to complete our valuation. The Minimum Time Frame is subject to your co-operation to provide all requested information (see Attachment 3) in a timely manner. Any delay in providing the information may necessitate re-inspection of the property and relevant sales evidence (to be determined at our sole discretion) and will be subject to the Additional Fee rate, unless otherwise agreed in writing.

## Conflict of Interest

You acknowledge that CBRE is a large, multi-national company providing a variety of services to clients. If either party becomes aware of an actual or potential conflict of interest, it will notify the other party as soon as is reasonably practicable thereafter, and the parties will work together to attempt to resolve any such actual or potential conflict.

## Cancellation Policy

If you decide for whatever reason to cancel the valuation brief, the following cancellation fees will apply:

- Before property inspection: $500 + $50 GST = $550 (minimum cancellation fee)
- After property inspection: 100% Disbursements + 50% Base Fee
- After issue of preliminary valuation numbers: 100% Disbursements + 85% Base Fee
- After issue of report (final or otherwise): 100% Disbursements + 100% Base Fee

CBRE is to provide the services as set out in accordance with the Terms of Engagement. Notwithstanding anything else contained in the Terms of Engagement, CBRE reserves its right to terminate the engagement in its absolute discretion where it considers that:

- a conflict of interest arises (notwithstanding the clause 'Conflict of Interest', above);
- any terms are changed by the Instructing Party or Reliant Party that CBRE considers substantially changes the engagement; or
- any other reason that CBRE is unable to continue carrying out the engagement.

Such termination will be notified in writing to the Instructing Party (or any other party as necessary) and will be without recourse.

## Terms of Payment

Upon acceptance of these Terms of Engagement, our invoice for 100% Fee will be issued and payable within 14 days of the date of invoice. The valuation report (draft or final) will not be issued until receipt of payment has been confirmed.

Our fee quote is valid for a period of 14 days (from the date of this letter).

Should you elect to pay your account via direct deposit, please advise us and we will issue you with your Tax Invoice along with our bank account details. (Please use the Tax Invoice Number as your direct deposit reference number.)

When executed and delivered by all parties, this letter, together with the Terms and Conditions and any additional attachments hereto and incorporated herein, will serve as the Agreement for services by and between CBRE and Client and any Reliant Parties who have executed the agreement below.

Each person signing below represents that it is authorised to enter into this Agreement and to bind the respective parties hereto.

We thank you for the opportunity to submit our proposal.

Yours sincerely
CBRE Valuations Pty Limited

Thomas Webster
Registered Valuer No. 34299
Associate Director
Valuation & Advisory Services

Liability limited by a scheme approved under Professional Standards Legislation.

*The valuation and valuation service are provided subject to:*

1. *All issues, assumptions, disclaimers, qualifications and recommendations as outlined in the advice/report provided. Examples are provided in Attachment 1 and may differ in the report.*
2. *The "CBRE Valuation & Advisory Services Terms and Conditions" set out in Attachment 2.*
3. *Compliance with the "Information Request" and Client disclosure set out in Attachment 3.*

**Billing Party Acknowledgement & Details** ** Authorised Representative*

| | |
|---|---|
| Billing Party (entity name in full) | BDO Corporate Finance Australia Pty Ltd |
| Billing Party Address | Level 25, 252 Pitt Street<br>Sydney NSW 2000 |
| Billing Party ABN (must be provided) | 70 050 038 170 |
| Billing Party Email | david.mccourt@bdo.com.au |
| Billing Party Phone | Landline (02) 9240 9738 Mobile 0414 018 317 |
| Name * | David McCourt |
| Job Title * | Partner |
| Signature * | Date 28/7/25 |

## Reliant Party Acknowledgement

| | |
|---|---|
| **RELIANT PARTY (name in full)** | BDO |
| Authorised Representative's Name | David McCourt |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

| | |
|---|---|
| **RELIANT PARTY (name in full)** | Autosports Group Limited |
| Authorised Representative's Name | Aaron Murray |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

# Attachment 1. Assumptions, Disclaimers, Limitations, Qualifications

| | |
|---|---|
| Reliance | For the avoidance of doubt, nothing in this valuation report will constitute any legal recommendation or advice in relation to investment, or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. CBRE are not liable to any purchasers and/or investors in their own decisions in relation to any purchasing or investments from the services provided. |
| Assumptions | Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation. |
| Site Survey Not Provided | We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. |
| Site Conditions | We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise). Include last sentence if property has future redevelopment potential. |
| Title/Unregistered Interests | We have assumed that there are no further easements, unregistered interests or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a future title search is undertaken which reveals additional easements or encumbrances, CBRE should be consulted to reassess any effect on the value stated herein. |
| Planning Information | We assume information provided by the relevant responsible authority is current and accurate. We do not commission formal investigations to verify information provided to us. |
| Measurement of Lettable Areas | We have assumed that the floor areas provided have been calculated in accordance with the Property Council of Australia (PCA) Method of Measurement or as specifically instructed by the Instructing Party. Should the Reliant Party obtain a survey that reveals a variance in areas, then this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. |
| Valuation Analyses | In arriving at our opinion of value, we have employed industry recognised valuation methodologies. We have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. |
| Extent of Our Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for valuation purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar valuation/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation. |

# Attachment 2. CBRE Valuation & Advisory Services – Terms & Conditions

These conditions form part of the Terms of Engagement provided by CBRE which confirms the scope of Services, the personnel providing those Services and the Company's charges for those Services.

| | |
|---|---|
| Instructing Party/ Reliant Party Obligation to Assist | The Instructing Party and/or Reliant Party agree to provide all reasonable assistance to the Company to allow the Company to complete this instruction including all relevant documents and/or information the Instructing Party knows or ought reasonably to know will so assist the Company, at its own cost and in a timely fashion, including but not limited to:<br>- all information which the Company requests from time to time for the performance of the Services;<br>- reasonable access to the property/properties and to the Instructing Party's premises (if relevant) for the purpose of providing the Services. |
| Matters Which Affect or May Affect the Valuation | If the Instructing Party and/or Reliant Party become aware of any matters which affect or may affect the valuation, then the Company must be advised of those matters. Reliance will not be placed on the valuation, under any circumstance, unless all such matters are disclosed to the Company. |
| CBRE Does Not Assign Valuations | The Company does not assign valuations. If the Instructing Party has not determined the Reliant Party and Purpose details by the time of report finalisation, the report will be addressed and issued to the Instructing Party for Financial Reporting purposes in PDF format only. Once the Reliant Party and Purpose details have been advised to us, the report will be re-addressed and issued to the Reliant Party. This additional service may incur an additional fee (refer to Fee Quote). No responsibility will be accepted or assumed to any third party who may use or rely on the whole or any part of the content of our valuation. |
| Confidentiality | Any valuation service is confidential as between the Company and the Reliant Party as specifically stated in the valuation advice/report. Neither the whole of the report, nor any part of it, may be published in any document, statement, circular or otherwise by any party other than the Company, nor in any communication with any third parties, without the prior written approval of the Company of the form and context in which it is to appear. Notwithstanding, we consent to our report being included with BDO's Expert Report and sent to Autosports Group for information purposes only. |
| Future Change in Value | All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). The Company does not accept liability for losses arising from changes in value after the date of the valuation. |
| Lending Practices | Where our valuation is prepared for First Mortgage Security purposes, it will be provided on the basis that any associated lending must comply with the Banking Act 1959; follow prudent finance industry lending practices and credit risk for any potential borrower including the borrower's ability to service and repay any mortgage loan; and follow prudent loan to value ratio guidelines. No responsibility is accepted where these requirements are not strictly observed. |
| Fees & Disbursements | All disbursements, including travelling and other reasonable expenses incurred by the Company in the provision of the Services are fully recoverable from the Instructing Party as and when incurred.<br>All invoices are payable within 14 days of the date of invoice, unless otherwise stated in the Terms of Engagement. A late payment fee of 2% per month (or part thereof) for any overdue amount may be charged by the Company.<br>All legal and debt recovery costs which the Company may incur in recovering overdue account balances from the Instructing Party shall be fully recoverable from the Instructing Party as and when incurred. |
| Suspension of Services | The Company has the right to suspend its engagement where the Instructing Party fails to pay any invoiced fees and disbursements within the required time frame, by giving the Instructing Party seven days' notice in writing. Should the engagement be suspended by the Company, all obligations by the Company to the Instructing Party and/or Reliant Party cease and, furthermore, all documents that the Company receives from the Instructing Party prior to the engagement being suspended becomes the property of the Company and, unless otherwise agreed, the Company shall be free to use this information and to value the Property for any other party.<br>Once all outstanding invoices have been paid, the Company will at the request of Instructing Party, return documents owned by the Instructing Party within a reasonable time. |
| Dispute Resolution | If a dispute arises out of or in any way relates to this engagement or the breach, validity or subject matter thereof ('the dispute'), the aggrieved party shall, within 7 days of becoming aware of the dispute, by notice in writing notify the other party/parties that the dispute exists.<br>The parties agree to first endeavour to settle the dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the parties.<br>The costs of the mediation shall be borne equally by the parties.<br>In the event that:<br>(a) the parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within twenty-eight (28) days (or other such time period as agreed to in writing between the parties) after the notification of the dispute; or<br>(b) the dispute has not settled at mediation or otherwise within twenty-eight (28) days (or such time period as agreed to in writing between the parties) after the mediation,<br>the parties have liberty to commence proceedings in respect of the dispute in a court of competent jurisdiction subject to compliance with the Governing Law clause in this Terms of Engagement. |
| Electronic Communication | If the Instructing Party asks the Company to send any documents by email, the Instructing Party will be deemed to have accepted the risk of (and the Company will have no responsibility for) the message being intercepted, not being received or not being viewed by the recipient. |

| | |
|---|---|
| | If the Instructing Party asks the Company to provide a copy of a document by email or USB drive, the Company will do so on the basis that the Company does not warrant that the USB drive or email communication will be virus or defect free and on the basis that:<br>- the Company will not be responsible for any loss or damage sustained by the computer system which reads the USB drive or email; and<br>- precautions will be taken by the Instructing Party to ensure that the USB drive or email does not cause any loss or damage. |
| Copyright | Copyright in any written work, drawing, compilation, table, graph and similar works created by or on behalf of the Company remains with the Company. |
| Privacy | The Instructing Party acknowledges that the Company will collect certain personal information within the meaning of that term in the Privacy Act 1988 (Cth) ("Personal Information") from or about the Instructing Party to perform its obligations hereunder, including promoting its services.<br>Subject to clause (c) below:<br>(a) the Company will only collect, store, use and disclose Personal Information in accordance with the Company's privacy policy as it applies from time-to-time located at https://www.cbre.com.au/about/australia-privacy-policy ("Privacy Policy") and as permitted under the Privacy Act 1988 (Cth) in order to perform its duties under this Terms of Engagement and achieve the purposes specified in clause above; and<br>(b) the Instructing Party and/or Reliant Party warrants that it has read and understood the Company's privacy policy and consents to the Company handling the Personal Information in the manner specified in this clause. Without limiting the foregoing, the Instructing Party and/or Reliant Party specifically consents to the disclosure of the Personal Information on the internet and to third parties such as advisors, suppliers, property data service providers, government and statutory bodies and financial institutions.<br>(c) Where the Instructing Party has indicated in writing that the Personal Information is confidential, the Company will only disclose the Personal Information to a third party (other than a related body corporate of the Company) with the Instructing Party's written consent or as required by law, an order of the court or request by a government authority, or otherwise for the purposes of obtaining financial or legal advice. The obligation of confidence by the Company will end upon the confidential information becoming publicly available other than by a breach of this obligation of confidence by the Company.<br>(d) The Instructing Party and/or Reliant Party must not provide the Company with Personal Information of any other individual unless it has the express consent of that individual to do so. The Instructing Party and/or Reliant Party warrants that it has that individual's consent to provide their Personal Information to the Company. |
| Offshore Data Disclosure | CBRE may store data outside of Australia or New Zealand. CBRE may also use outsourced third-party companies located inside and outside of Australia for data hosting and related services. CBRE may also utilise the services of CBRE owned and operated offices in the Philippines to provide administrative services. CBRE will ensure compliance with Australian Privacy Principles in accordance with CBRE's Privacy Policy. |
| Limitation of Liability | 1. Application of clause<br>Nothing in this clause operates to exclude, restrict or modify the application of any implied condition or warranty, the exercise of any right or remedy or the imposition of any liability, implied or conferred under the Australian Consumer Law or any other law, the exclusion, restriction or modification of which would contravene that law or cause any term of this engagement to be void ("Non-Excludable Obligations").<br>2. Exclusion of implied obligations<br>Except in relation to the Non-Excludable Obligations, all conditions, warranties, guarantees, rights, remedies, liabilities and other terms implied or conferred by law that impose any liability or obligation on the Company are expressly excluded under this engagement.<br>3. Limitation of liability<br>(a) The Company's liability is limited by a scheme approved under Professional Standards Legislation.<br>(b) Notwithstanding the clause 3(a) and subject to clause 3(c), to the fullest extent permitted by law, each party's maximum aggregate liability to the other party and its personnel under or arising out of this Terms of Engagement or any law is capped at the value of the fee.<br>(c) Except for services of a kind ordinarily acquired for personal, domestic or household use or consumption, the Company's liability to the Instructing Party for a failure to comply with any Non-Excludable Obligation is limited to (at the Company's election):<br>(i) supplying the relevant Service again; or<br>(ii) paying the Instructing Party the cost of having the relevant Service supplied again.<br>(d) To the fullest extent permitted by law, neither party will have any liability to the other or its personnel (whether arising in contract, tort (including negligence), statute, equity or otherwise) for any of the following types of loss under or arising out of this Terms of Engagement:<br>(i) loss of revenue, use, production, goodwill, profit, business, contract or anticipated savings;<br>(ii) financing costs or increase in operating costs; or<br>(iii) other financial or economic loss or any other special or indirect loss or damage. |
| CBRE Staff | You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |
| Indemnity | The Instructing Party and/or Reliant Party indemnifies the Company from and against any losses, liabilities, damages, costs, claims and expenses (including legal fees on a full indemnity basis) suffered or incurred by or awarded against the Company as a result of any use of, or reliance upon, the information contained in the full valuation advice/report by a third party other than the Instructing Party and/or Reliant Party/Parties where such third party was provided the report by the Instructing Party and/or Reliant Party/Parties. |

| | |
|---|---|
| Entirety of Terms of Engagement | These terms of engagement, subject to any qualifications, conditions, assumptions, and reservations set out in any report or opinion furnished to you:<br>- Constitutes the entire understanding and agreement of the parties relating to the matters dealt within in;<br>- Supersedes and extinguishes all prior agreements, statements, representations and understandings whether verbal or written between us relating to the matters dealt with in this Terms of Engagement; and<br>- May be varied at any time by mutual agreement in writing. |
| Governing Law | This Terms of Engagement is governed by the laws of the state or territory in which the subject property is located and each party submits to the non-exclusive jurisdiction of the courts of that state or territory. |
| Survival | Any provision of this Terms of Engagement which contemplates performance or observance subsequent to any termination or expiration of this engagement shall survive any termination or expiration of this engagement and continue in full force and effect including, but not limited to, clauses regarding intellectual property, confidentiality, reliance, and limitation of liability. |

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# Appendix 5: CBRE Report, 13 Church Street, Parramatta NSW 2150

CBRE VALUATION & ADVISORY SERVICES

CBRE

# Market Rental Assessment

## Audi Service Centre

## 13 Church Street, Parramatta NSW 2150

| | |
|---|---|
| Date of Assessment | 30 July 2025 |
| Date of Inspection | 30 July 2025 |
| Reliant Parties | BDO & Autosports Group Limited |
| CBRE Reference | 25 201 2140 |

# Photo

External Elevation

Aerial Image of Subject Property

(Source: Nearmap – Outline Indicative)

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## Appendices


A. Letter of Engagement

# 1 Market Rental Assessment Summary

## INSTRUCTIONS | RELIANCE

| | |
|---|---|
| Instructing Party | David McCourt of BDO Corporate Finance Australia Pty Ltd |
| Reliant Parties & Purpose | BDO and Autosports Group Limited for the purpose of Market Rental Assessment for the Leased Premises (stated below) as at 30 July 2025. |
| Interest Valued | Market rental value of the Leased Premises (stated below) as at 30 July 2025. |

## PREMISES

| | |
|---|---|
| Leased Premises | Betar Prestige Cars Pty Ltd \| Whole Building \| Audi Service Centre, 13 Church Street, Parramatta NSW 2150 |
| Lessor | Audi Parramatta Properties 2 Pty Ltd |
| Lessee | Betar Prestige Cars Pty Ltd |
| Brief Description - Leased Premises | This tenancy comprises a vehicle repair facility comprising four workshop/office buildings situated on an irregular 'T' shaped allotment fronting Church Street, Boundary Street and Rosehill Street. The property is situated in a prominent automotive dealership strip within Sydney known as 'Auto Alley'. |
| - GLA (sqm) | 1,955.0 |
| Registered Owner | Audi Parramatta Properties 2 Pty Ltd |

## RENTAL ASSESSMENT

**This assessment is exclusive of GST.**

| | | |
|---|---|---|
| Date of Inspection | 30 July 2025 | |
| Date of Rent Review | 30 July 2025 | |
| **MARKET RENTAL ASSESSMENT** | **$643,444 semi gross pa** | (Six Hundred and Forty Three Thousand, Four Hundred and Forty Four Dollars) |

Principal Valuer

Thomas Webster | AAPI
Registered Valuer No. 34299 | Certified Practising Valuer
Associate Director | Valuation & Advisory Services
Property Inspection - Yes

Counter-Signatory *

Mark Skeed
Senior Director | Valuation & Advisory Services
Property Inspection - No | Job Involvement - Co-Signatory in capacity of Director

* The counter-signatory (acting as a supervising member) has reviewed the Report (and questioned the Principal Valuer where appropriate); and is satisfied there is a reasonable basis for the valuation process and methodology adopted.

Conditonal Terms

This summary must not be acted on in isolation and must not be read independently of the rental assessment report in its entirety. This summary is subject to all content, assumptions, disclaimers, qualifications and recommendations in the report. The report is prepared for the use of and reliance by the Reliant Party(s) only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.

Liability limited by a scheme approved under Professional Standards Legislation.

CBRE Valuations Pty Limited | ABN 15 008 912 641 | Valuation & Advisory Services
Level 21, 363 George Street, Sydney NSW 2000 | T 1300 407 092 | F 61 2 9333 3337 | www.cbre.com.au

# 2 Reliance & Reporting

## 2.1 Reliance & Liability

| | |
|---|---|
| Liability | Liability limited by a scheme approved under Professional Standards Legislation. |
| Reliance | This assessment is strictly and only for the use of the Reliant Party and for the Purpose specifically stated in the Instructions section. |
| Confidentiality | This assessment is strictly confidential between CBRE and the Reliant Party. |
| Transmission | Only an original report received by the Reliant Party directly from CBRE without any third party intervention can be relied upon. |
| Restricted | No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this report. |
| Copyright | Neither the whole nor any part of the content of this report may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear. |
| Value Subject to Change | This assessment is current as at the date of rental assessment only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movement or factors specific to the particular property). For the avoidance of doubt, this may include global financial crises or force majeure events. We do not accept liability for losses arising from such subsequent changes in value. |
| Reliance Period | We do not assume any responsibility or accept any liability in circumstances where this rental assessment is relied upon after the expiration of 90 days from the date of report, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the assessment. |
| Disclosure | CBRE must be advised in the event that the Reliant Party becomes aware of any changes relating to the information and advice provided by the Instructing/Reliant Party during the Reliance Period. This includes, without limitation, any changes to information and advice provided in relation to encumbrances, registered/unregistered interests, title, and land area/dimensions. In any such event, this assessment must not be relied upon without consulting CBRE first to reassess any effect on the rent. |
| Valuer's Interest | We hereby certify that the Principal Valuer is suitably qualified and authorised to practise as a valuer; has at least 5 years of continuous experience in valuation; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper assessment of the property; and accepts instructions to value the property only from the Responsible Entity/Instructing Party. |
| CBRE Staff | In relying upon this report, any client or reliant party agrees that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |

## 2.2 Market Value Definitions

Market Rent Definition

In accordance with the International Valuation Standard, the definition of market rent is as follows:

> "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion."

## 2.3 Critical Assumptions

Our assessment is subject to the following critical assumptions:

| | |
|---|---|
| Lettable Areas | The floor areas adopted are based on measurements taken by CBRE. We have not been provided with lettable area survey reports. Lettable areas adopted herein have been derived from our onsite measurements taken at the date of inspection. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein. |

| | |
|---|---|
| Outgoings | We have been provided with some outgoing's information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment. |
| Contamination | The site is currently being used for the storage and detailing of motorised vehicles therefore there is the potential for site contamination however we did not observe any obvious signs of this during our site inspection and have assumed the property is not adversely affected. |

## 2.4 Recommendations

| | |
|---|---|
| Lettable Areas | We recommend that lettable areas be verified by a building survey prepared by a suitably qualified building surveyor. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein. |
| Outgoings | The Reliant Party should verify the property's actual outgoings. If any material differences are subsequently identified the report must be returned to CBRE for comment and possible value adjustment. |

# 3 Location

**Locality**

The subject property is located on on the western side of Church Street approximately 60 metres south of its intersection with Rosehill Street, and approximately 50 metres north of its intersection with Boundary Street. The subject property is located approximately 22.30 kilometres north-west of the Sydney CBD.

**Surrounds**

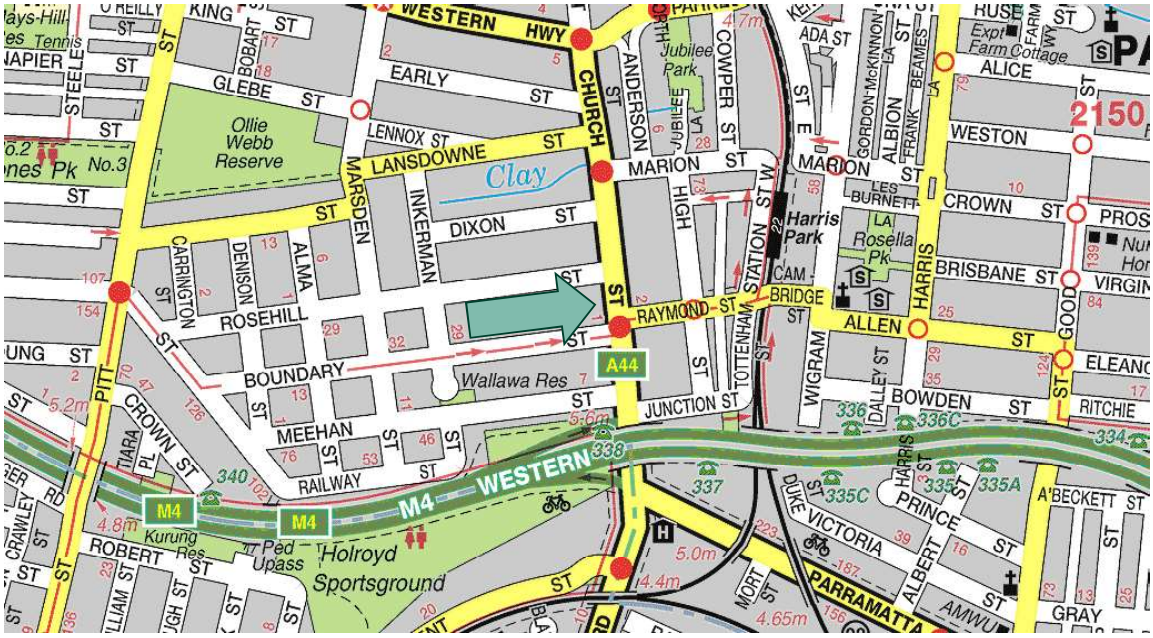
Adjoining and surrounding development comprises similar industrial buildings, car showrooms and vehicle repair workshops interspersed along both sides of Church Street. Local shopping facilities are located along Church Street. Major shopping facilities are located at Westfield Parramatta.

**Transport/Roads**

Bus services are available nearby. The nearest rail service is located at Harris Pak Station, being approximately 1.40 kilometres to the east. Light Rail services are located at Parramatta Square.

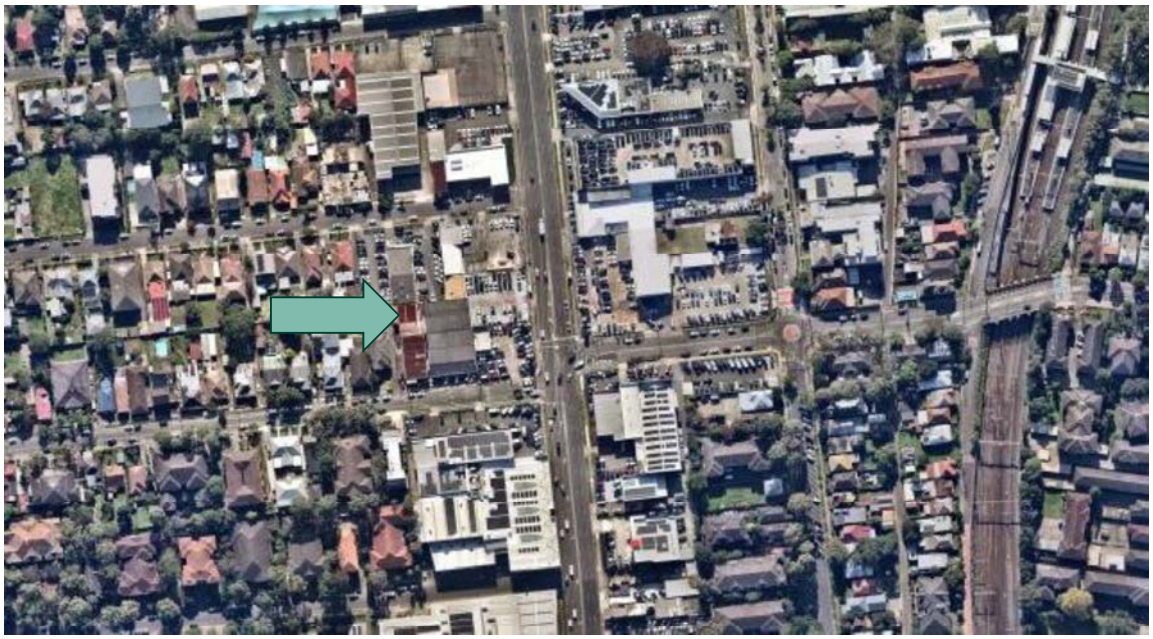
**Local Map**

Source: Map section reproduced with permission of UBD-Gregory's. Copyright Universal Publishers Pty Ltd DD 10/14.




**Aerial Image**

Source: Nearmap 2025



# 4 Premises

## 4.1 Leased Premises Description

**Tenancy Description**

This tenancy comprises a vehicle repair facility comprising four workshop/office buildings situated on an irregular 'T' shaped allotment fronting Church Street, Boundary Street and Rosehill Street. The property is situated in a prominent automotive dealership strip within Sydney known as 'Auto Alley'.

**Internal Layout**

*Site Office (fronting Church Street)*

- Older style, single level office building which has been refurbished to provide partitioned office and storage areas

*Site Office/Secondary Workshop (fronting Rosehill Street)*

- Incorporates small office/showroom component to the Rosehill Street frontage with high clearance workshop with on grade roller shutter to the rear

*Main Workshop (fronting Boundary Street)*

- Older style, circa 1960s, single level workshop providing high clearance workshop accommodation (5-7 metre internal height clearance with Sawtooth roofing)
- Three on grade roller shutter entries, with each providing drive through access to each of the street frontages

*74 Boundary Street*

- Older style, circa 1960s, single level workshop/production building with drive through entry from the Main Workshop

*Staff amenities*

- Pedestrian entry available from Boundary Street with vehicle driveway along the western alignment of the holding
- Adjoining awning area (approximately 275 sqm) to the rear that it shared with the Main Workshop and which incorporates a number of car wash bays

| | |
|---|---|
| GLA (sqm) | 1,955.0 (based on on-site measurements). |
| Site Area (sqm) | 4.566.0 |
| Car Parking | Ample on-site parking provisions. |

**Access & Exposure**

- Irregular 'T' shaped holding benefitting from three street frontages, each providing varying levels of accessibility
- Each building incorporates roller shutter entries allowing drive through access between each of the separate buildings

**Leased Premises – Configuration & Internal Finishes**

- Office Areas – Finishes generally comprise a combination of tile and carpet floor coverings, plasterboard lined walls and suspended grid ceilings with recessed lighting and ducted air conditioning.
- Workshop Areas – Finishes generally comprise polished concrete floors, brick/corrugated iron lined walls with exposed steel frame and suspended lighting.

**Photos of the Leased Premises**

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

## 4.2 Condition & Utility

Overview

- The subject tenancy provides older style, high clearance workshop accommodation with newer sections of office areas.
- Irregular shaped site albeit functional given the three street frontages and the drive through access of the current improvements.

# 5 Current Lease Summary

## 5.1 Lease Overview

**Salient Lease Terms**

We have been provided with a copy of the current lease by the instructing party, the salient terms of which are detailed below:

| LEASE SUMMARY | | |
|---|---|---|
| **Lease Details** | | |
| Lessor | Audi Parramatta Properties 2 Pty Ltd | |
| Lessee | Betar Prestige Cars Pty Ltd | |
| Tenancy Area (GLA) | 1,955.0 sqm | |
| Premises | Whole Building | |
| Lease Term (yrs) | 5.0 | |
| Lease Option/s (yrs) | 5.0 | |
| Lease Commencement Date | 1-Jul-21 | |
| Lease Expiry Date | 30-Jun-26 | |
| Market Review Date | 1-Jul-26 | |
| **Rent** | $pa | $psm |
| Base Rent | $643,444 | $329 |
| Outgoings Recoveries | $327,803 | $168 |
| Total Gross Rent | $971,247 | $497 |
| **Outgoings Contribution** | The lessee is responsible for the payment of outgoings which include which include council rates, water rates, land tax, insurance. | |
| **Rent Reviews** | 3.50% increases on each anniversary of the commencement date of the lease. | |
| **Lessee Maintenance Obligations** | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| **Make Good Provisions** | The Tenant will if required by the Landlord, at the end or earlier termination of the term remove all the Tenant's fixtures, fittings and chattels and make good at the Tenant's own expense all resulting damage. | |
| **Permitted Use** | Car showroom and vehicle repair workshop. | |
| **Guarantee** | Not applicable. | |
| **Information Source** | Lease: | Executed Lease and variation provided. |
| | GST: | Excluding GST. |
| **Rent not to Decrease** | Clause 2.5 stipulates that the Rent payable after the relevant Review Date must be equal to or more than the Rent payable immediately before that Review Date (disregarding any Rent abatement). | |

**Passing Rental**

The passing rental as at the date of assessment is as follows:

| PASSING RENT ANALYSIS | | | |
|---|---|---|---|
| | GLA | Passing Rent | |
| Component | (sqm) | $pa | $psm |
| Base Rent | 1,955.0 | $643,444 | $329 |
| Recoverable Outgoings | 1,955.0 | $327,803 | $168 |
| **Gross Passing Rent** | **1,955.0** | **$971,247** | **$497** |
| Less Recoverable Outgoings | 1,955.0 | $327,803 | $168 |
| **Semi Gross Passing Rent** | **1,955.0** | **$643,444** | **$329** |

## 5.2 Market Rent Review Criteria

**Overview**

The mechanism for reviewing the market rent under the lease agreement is encapsulated within Clause 3 of the lease document and detailed as follows.

**Market Review**

*3.1 Market Rent Review Notice*

The Landlord may notify the Tenant of the Landlord's assessment of the current market rent for the Premises as at that Market Review Date, at any time between the date 6 months before the Market Review Date and the next Review Date.

*3.7 Valuation Criteria*

Each party must instruct its Nominee to:

a) assume that the Landlord and the Tenant have both acted knowledgeably, prudently, without compulsion and at arms length;
b) have regard to the provisions of this Lease (other than the Rent) and assume that the Tenant has complied with all those terms;
c) assume the Premises are available for lease for the whole of the Term but commencing on the relevant Review Date instead of the Commencing Date;
d) where the Premises comprise more than one floor of the Building, determine the current market rent on a floor-by-floor basis without discount for a greater area;
e) disregard the goodwill of the Tenant's business, the value of the Tenant's Property and any improvement to the Premises or the Building paid for by the Tenant other than improvements the Tenant is obliged to pay for under this Lease:
f) disregard any subtenancy in the Premises and rent under any subtenancy in the Premises, the Building or any comparable buildings; and
g) make no reduction for any incentive given to the Tenant or given to a tenant of comparable premises.

## 5.3 Outgoings

Recoverable Outgoings

- We note the tenancy is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings.
- As per the lease document provided, the tenant is responsible for paying 100% of the council rates, water rates, land tax and building insurance.
- We have been provided with some outgoing's information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment.
- We have recovered the following outgoings stipulated below within our assessment. Should subsequent information be provided indicating differing amounts for the recoverable outgoings, then this report should be returned for comment and/or re-assessment.

| OUTGOINGS | | |
|---|---|---|
| | Adopted | |
| Item | $pa | $psm |
| **Recoverable Outgoings** | | |
| Council Rates | $111,390 | $57 |
| Land Tax | $203,283 | $104 |
| Water & Sewerage | $1,880 | $1 |
| Insurance | $11,250 | $6 |
| **Total Recoverable Outgoings** | **$327,803** | **$168** |

# 6 Market Commentary

## 6.1 Economic Overview

Source: Reserve Bank of Australia (RBA)

### Australia

Source: Reserve Bank of Australia

At its July meeting, the Reserve Bank of Australia (RBA) Board decided to leave the cash rate target unchanged at 3.85%.

Inflation has continued to moderate.

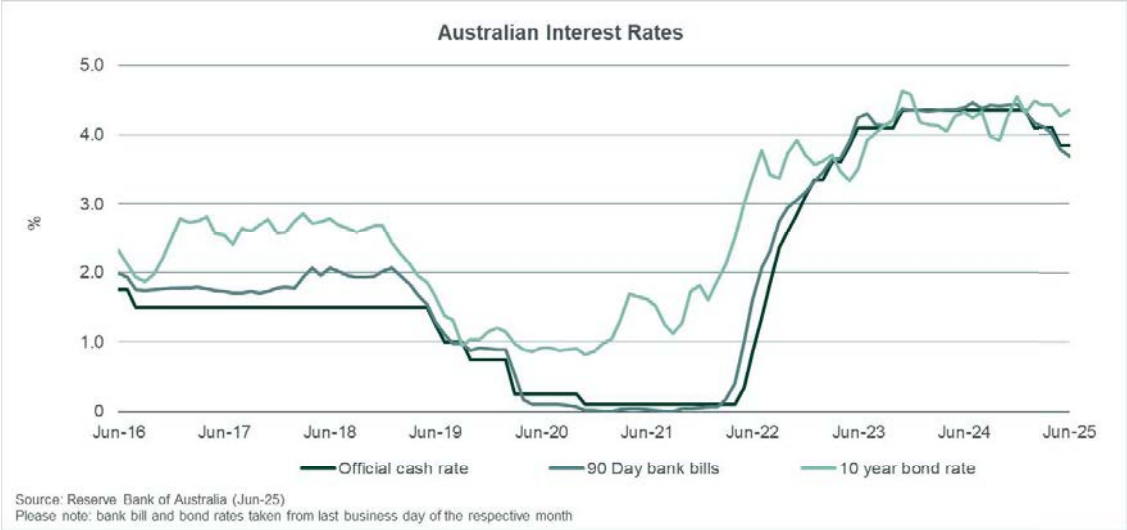
- Inflation has fallen substantially since the peak in 2022, as higher interest rates have been working to bring aggregate demand and supply closer towards balance. In the March quarter, headline inflation, which has partly been affected by temporary cost of living relief, was at the midpoint of the target range while trimmed mean inflation was at 2.9%. The baseline forecast in May was for underlying inflation to continue to moderate to around the midpoint of the 2%–3% range with the cash rate assumed to follow a gradual easing path. While recent monthly CPI Indicator data suggest that June quarter inflation is likely to be broadly in line with the forecast, they were, at the margin, slightly stronger than expected. With the cash rate 50 basis points lower than 5 months ago and wider economic conditions evolving broadly as expected, the RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis.

The outlook remains uncertain.

- Setting aside overseas developments, private domestic demand appears to have been recovering gradually, real household incomes have picked up and there has been an easing in some measures of financial stress. However, businesses in some sectors continue to report that weakness in demand makes it difficult to pass on cost increases to final prices.
- At the same time, various indicators suggest that labour market conditions remain tight. Measures of labour underutilisation are at relatively low rates and business surveys and liaison suggest that availability of labour is still a constraint for a range of employers. Looking through quarterly volatility, wages growth has softened from its peak but productivity growth has not picked up and growth in unit labour costs remains high.
- There are uncertainties about the outlook for domestic economic activity and inflation stemming from both domestic and international developments. The March quarter national accounts confirmed that domestic demand has been picking up over the past 6 months. The forecasts in May were for growth in household consumption to continue to increase as real incomes rise. There is a risk that the pick-up is a little slower than earlier expected, which could result in continued subdued growth in aggregate demand and a sharper deterioration in the labour market than currently expected. Alternatively, labour market outcomes may prove stronger than expected, given the signal from a range of leading indicators.
- There are also uncertainties regarding the lags in the effect of recent monetary policy easing and how firms' pricing decisions and wages will respond to the balance between demand and supply for goods and services, tight conditions in the labour market and continued weak productivity outcomes.

Maintaining price stability and full employment is the priority.

- The RBA Board continues to judge that the risks to inflation have become more balanced and the labour market remains strong. Nevertheless it remains cautious about the outlook, particularly given the heightened level of uncertainty about both aggregate demand and supply. The RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis. It noted that monetary policy is well placed to respond decisively to international developments if they were to have material implications for activity and inflation in Australia.
- The RBA Board will be attentive to the data and the evolving assessment of risks to guide its decisions. In doing so, it will pay close attention to developments in the global economy and financial markets, trends in domestic demand, and the outlook for inflation and the labour market. The RBA Board is focused on its mandate to deliver price stability and full employment and will do what it considers necessary to achieve that outcome.


Australian Interest Rates
5.0
4.0
3.0
2.0
1.0
0
%
Jun-16
Jun-17
Jun-18
Jun-19
Jun-20
Jun-21
Jun-22
Jun-23
Jun-24
Jun-25
Official cash rate
90 Day bank bills
10 year bond rate
Source: Reserve Bank of Australia (Jun-25)
Please note: bank bill and bond rates taken from last business day of the respective month

# 7 Market Evidence

## 7.1 Leasing Evidence

### 311-331 Parramatta Road, Auburn, NSW 2144

| | | | |
|---|---|---|---|
| Level/Suite | Part | Rent $pa | $582,660 (Net)<br>$717,120 (Gross Equiv.) |
| Tenant | FH Express | Rent $psm | $260 (Net)<br>$320 (Gross Equiv.) |
| Lettable Area | 2,241 sqm | Term | 5 yrs |
| Comm. Date | November 2024 | Rent Reviews | Fixed 3.50% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | Comprises a well-exposed industrial unit estate complex situated on the northern alignment of Parramatta Road, approximately 550 metres south-east of its intersection with James Ruse Drive, within the well-sought central western Sydney industrial precinct of Auburn. Generally, accommodation to each building ins configured to comprise offices and amenities over two levels located to the southern elevation of the facility together with an attached clearspan warehouse of full height concrete panel construction with on-grade roller shutter door access situated to the rear. |
| Comparison | Inferior location, larger lettable area. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

### 83 Dickson Avenue, Artarmon, NSW 2064

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $850,000 (Net)<br>$1,047,981 (Gross Equiv.) |
| Tenant | BYD Automotive | Rent $psm | $258 (Net)<br>$318 (Gross Equiv.) |
| Lettable Area | 3,300 sqm | Term | 5 yrs |
| Comm. Date | September 2024 | Rent Reviews | Undisclosed |
| Incentive | Six (6) months' rent free | | |

| | |
|---|---|
| Description | The property comprises a multi-level, brand new industrial facility situated on the northern side of Dickson Avenue, within Artarmon. Configured to provide high clearance warehouse accommodation throughout, with an associated office component. On-site car parking provided. Used as BYD Service Centre. Site area approximately 1,205 sqm. Reflects a rate of $870 gross psm of improved site area. |
| Comparison | Slightly superior location, larger lettable area. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

### 47-53 Pacific Highway, Waitara, NSW 2077

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $537,347 (Semi-Gross)<br>$617,618 (Gross Equiv.) |
| Tenant | Trivett Automotive Retail Pty Limited | Rent $psm | $577 (Semi-Gross)<br>$663 (Gross Equiv.) |
| Lettable Area | 932 sqm | Term | 3 yrs |
| Comm. Date | July 2024 | Rent Reviews | Fixed 7.00% |
| Incentive | Nil | | |

| | |
|---|---|
| Description | A circa 2000s, part two level car showroom/service centre situated on a slightly irregular shaped inside allotment fronting Pacific Highway and benefiting from right of way access from Yardley Avenue. The property is configured to provide street level showroom with lower-level workshop and features drive-way accessible car yard from Pacific Highway. Ample on site yard/parking provisions. Site area approximately 1,435 sqm. Reflects a rate of $430 gross psm of improved site area. |
| Comparison | Similar location, smaller lettable area, smaller site area. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

## 196 Silverwater Road, Silverwater, NSW 2128

| | | | |
|---|---|---|---|
| Level/Suite | Whole Property | Rent $pa | $862,250 (Net)<br>$1,069,190 (Gross Equiv.) |
| Tenant | Clean Vibes | Rent $psm | $250 (Net)<br>$310 (Gross Equiv.) |
| Lettable Area | 3,449 sqm | Term | 5 yrs |
| Comm. Date | May 2024 | Rent Reviews | Undisclosed |
| Incentive | 3.3% net | | |

| | |
|---|---|
| Description | A regular shaped multi-lot site occupying a well exposed corner position with frontages to Silverwater Road, Blaxland Street and Silver Street, Silverwater. Improvements comprise a freestanding brick and metal clad industrial building accommodating a high clearance warehouse (up to 8 metres) with multiple roller door access, two-level office/showroom component and surplus hardstand yard/parking area of 2,500m2 (Approx.). The warehouse is accessed via three (3) roller shutter doors and is column impeded with gantry cranes and rails. Site area approximately 5,897 sqm. Reflects a rate of $310 gross psm of improved site area. |
| Comparison | Similar location, larger lettable area, larger site area. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

## 107-113 Parramatta Road, Haberfield, NSW 2045

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $500,000 (Gross) |
| Tenant | Harmony New Energy Auto Service (Parramatta) P/L | Rent $psm | $588 (Gross) |
| Lettable Area | 850 sqm | Term | 5+5+5 yrs |
| Comm. Date | March 2024 | Rent Reviews | Fixed 4.50% |
| Incentive | 10% | | |

| | |
|---|---|
| Description | A single level showroom/office building situated on a slightly irregular shaped corner allotment fronting Parramatta Road and O'Connor Street. Features refurbished accommodation with ample yard/on site parking provisions. Used as a BYD Dealership. 50% discount to rent across the first 12 months of the lease equivalent to a 6 month rent free period/10% gross incentive. 5+5 year options. Site area approximately 2,000 sqm. Reflects a rate of $250 gross psm of improved site area. |
| Comparison | Similar location, smaller lettable area, smaller site area. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

## 153-165 Parramatta Road, North Strathfield, NSW 2137

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,100,000 (Net)<br>$1,378,969 (Gross Equiv.) |
| Tenant | Hyundai Motor Company Australia Pty Ltd | Rent $psm | $261 (Net)<br>$327 (Gross Equiv.) |
| Lettable Area | 4,216 sqm | Term | 10 yrs |
| Comm. Date | January 2024 | Rent Reviews | Fixed 5.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | Comprises modern dealership improvements in a prominent position on an island site on the northern side of Parramatta Road with side boundary to the M4 Access Ramp, Concord Road and rear boundary to the M4 Motorway. Includes ground level showroom/office, multiple workshop areas, storage areas and onsite cafe. Ample on site hardstand and parking provisions of approx. 1,743 sqm. Site area approximately 5,960 sqm. Reflects a rate of $231 gross psm of improved site area. |
| Comparison | Similar location, larger lettable area, larger site area. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

## 7.2 Leasing Evidence Conclusions

**Overview**

The rental evidence above reflects a range of $310 to $663 per square metre.

In assessing the market rent for the subject premises we have had regard to:

- Comparable rentals.
- The permitted use.
- Outgoings recovery.
- Prescribed criteria for determining market rental within the lease.
- Prevailing market conditions.

**Summary**

Following individual comparison with the evidence above, the rental rates range from $310 to $663 psm gross for similar industrial accommodation from Metropolitan Sydney.

In analysing the rental evidence, we note the rental of 47-53 Pacific Highway, Waitara is situated in a similar location providing a smaller lettable area and site area with comparable main road exposure, which we consider to indicate a lower rate psm of lettable area for the subject tenancy.

We note the rental of 153-165 Parramatta Road, North Strathfield is situated in a similar location providing a larger lettable area and site area with comparable main road exposure, which we consider to indicate a higher rate psm of lettable area for the subject tenancy.

The remaining leases provide a broad range of rental evidence from which a comparison may be drawn.

**Adopted Rate**

Based on the available evidence, we have adopted a gross face market rental range of $450 to $500 gross psm of lettable area. We consider the passing rental of $497 gross psm to be within market parameters, which we have adopted for the purpose of this assessment.

## 7.3 Current Lease Terms Commentary

**Overview**

- The subject tenancy is currently leased to Betar Prestige Cars Pty Ltd with the lessor being Audi Parramatta Properties 2 Pty Ltd. We have been advised by the instructing party that the lease is between related parties and have been instructed to comment on the terms of the lease.

**Rental Structure**

- The rental is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings for the property. In this instance, the tenant is liable for paying 100% of council rates, water rates, land tax and building insurance for the whole of the subject property
- Based on the evidence provided above, car yards and industrial hardstand generally tends to be structured on a gross basis, with outgoings applicable to the property included in the stipulated rental. However, it is not uncommon for them to be structured on net or semi gross basis.
- We consider the semi gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

**Term/Options**

- The lease is structured on a 5+5 year term which commenced in July 2021. This appears to be a lease renewal, with the initial term commencing in July 2016.
- Based on the evidence provided above, car yards and car dealerships generally tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years
- We consider the 5 year term/option period to be acceptable and within market parameters for a tenancy of this nature.

**Annual Reviews**

- The lease incorporates annual reviews of 3.5% at the anniversary of the commencement date.
- Based on the available evidence, the majority of the deals being transacted are being struck with reviews in the vicinity of 3%-4%.
- We consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

**Market Review**

- We note the lease is not reviewed to market at the end of each term/exercise of option, which is generally common in arm's length leases, rather the lease is reviewed at the annual review of 3.5%.
- In addition to this, there is a ratchet clause contained within the lease. Clause 2.5 stipulates that the Rent payable after the relevant Review Date must be equal to or more than the Rent payable immediately before that Review Date (disregarding any Rent abatement).

| | |
|---|---|
| | – We consider these two features to be favourable towards the landlord, and would not generally be in line with market terms for a standard market lease, which would generally adopt a market review at the lease option. |
| Incentives | – We note the lease does not incorporate any outstanding incentives based on the lease documentation that has been provided.<br>– Based on the available evidence, incentives appear to be minimal, which are generally offered in the initial term of a new deal and not in lease renewals. |

# 8 Rental Assessment

## 8.1 Introduction

**Overview**

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent leasing transactions of comparable properties (as previously detailed).

Assessment Approach: Direct Comparison.

## 8.2 Market Rent Adopted

**Market Rent Adopted**

With respect to the subject, we have adopted the following market rental rate:

| MARKET RENTAL ANALYSIS | | | |
|---|---|---|---|
| | GLA | Market Rent | |
| Component | (sqm) | $pa | $psm |
| Base Rent | 1,955.0 | $643,444 | $329 |
| Recoverable Outgoings | 1,955.0 | $327,803 | $168 |
| **Gross Market Rent** | **1,955.0** | **$971,247** | **$497** |
| Less Recoverable Outgoings | 1,955.0 | $327,803 | $168 |
| **Semi Gross Market Rent** | **1,955.0** | **$643,444** | **$329** |

## 8.3 Market Rent Assessment

**Key Considerations**

We consider that key factors influencing the rent for the subject premises include:

- Good exposure and position within 'Auto Alley'
- Triple fronted allotment with good drive through accessibility
- Large hardstand yard areas with predominant section fronting Church Street
- The market rental assessed herein has been undertaken on an annual semi gross rental basis. In addition to the rent the lessee is responsible for some of the property outgoings stipulated within this report and GST.

**Market Rental Value**

We have assessed the Market Rental Value as follows:

- **$643,444 semi gross pa**
- **(Six Hundred and Forty-Three Thousand, Four Hundred and Forty-Four Dollars)**

This assessment is exclusive of GST.

**We are not tax experts and have not been provided with tax or legal advice. The Reliant Party must make its own enquiries if they consider that GST applies.**

# 9 Qualifications

The report must be read in accordance with and subject to the following qualifications:

| | |
|---|---|
| Market Movement | Values vary from time to time in response to changing market circumstances. The assessment is based on available information as at the date of assessment. No warranty can be given as to the maintenance of this value into the future. Therefore, it should be reviewed periodically. |
| Extent of Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Assumptions | Assumptions are a necessary part of undertaking assessments. CBRE adopts assumptions for the purpose of providing assessment advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the assessment contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the assessment are incorrect, then this may have an effect on the assessment. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for assessment purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar assessment/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the assessment is incorrect, then this may have an effect on the assessment. |
| Future Matters | To the extent that the assessment includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct. |
| Industry Practice | Subject to the assumptions and qualifications detailed within, this report is prepared and issued in accordance with the International Valuation Standards published by the IVSC and adopted by the API, as well as relevant and applicable valuation guidelines published by the API as Guidance Papers, Technical Information Papers and Valuation Protocols. |

# APPENDICES

# A. Letter of Engagement

CBRE Valuations Pty Limited
ABN 15 008 912 641
Level 21
363 George Street
Sydney NSW 2000
T 61 2 9333 3333
thomas.webster@cbre.com
www.cbre.com.au

17 July 2025

David McCourt
Partner, Advisory
BDO
Level 25, 252 Pitt Street
Sydney NSW 2000

Via Email: David.McCourt@bdo.com.au

Dear David,

## Request for Provision of a Rental Assessment of:

- 3-7 Parramatta Road, Five Dock NSW 2046
- 34 Spencer Street, Five Dock NSW 2046
- Unit C, 2 Packard Ave, Castle Hill NSW
- 49-51 Church Street, Parramatta NSW 2150
- 13 Church Street, Parramatta NSW 2150
- 531-571 Parramatta Road, Leichhardt NSW 2040

Thank you for your recent request for a quote to provide a rental assessment regarding the above properties.

## Rental Assessment Brief

The rental assessment provided will be the current market rent of the premises at the date of assessment on the following basis:

– 'As Is' for Market Rental Assessment purposes only.

The rental assessment will be prepared strictly and only for the use of the Reliant Parties and for the Purpose specifically stated, which we understand to be:

– BDO for Market Rental Assessment purposes only.
– Autosports Group Limited for Market Rental Assessment purposes only.

We do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that may have an effect on the valuation.

Outlined below is our fee proposal for provision of the rental valuation outlined in the letter of engagement ("the Services") and attached are our standard terms and conditions. If accepted by you, this letter and attachments will form the Terms of Engagement between BDO ("Instructing Party") and CBRE Valuations Pty Limited ("CBRE", "the Company" or "we").

## Provision of Information

We require the following information for each tenancy:

– Copy of lease
– Budgeted outgoings - current year
– GLA Floorplans

## Fee Proposal

Report delivery:

- We will produce an electronic copy of the report in Adobe PDF format.
- A physical hard copy will incur an additional cost of $250 + $25 GST = $275 per copy (your written request will be required).

* 0.89% credit card fee where payment is made by credit card (Visa/Mastercard).

Any additional advice/consultation beyond the scope of the initial valuation brief, including meetings with auditors, will require your written request and will incur an Additional Fee as detailed below, unless otherwise agreed in writing.

| | | | | | | |
|---|---|---|---|---|---|---|
| Additional Fees | Director | $480 /hr | + | $48 GST | = | $528 |
| | Valuer | $350 /hr | + | $35 GST | = | $385 |
| | Disbursements | | | | | As incurred |

We require a minimum period of 15 business days ("Minimum Time Frame") from the date of inspection/receipt of all information to complete our valuation. The Minimum Time Frame is subject to your co-operation to provide all requested information (see Attachment 3) in a timely manner. Any delay in providing the information may necessitate re-inspection of the property and relevant sales evidence (to be determined at our sole discretion) and will be subject to the Additional Fee rate, unless otherwise agreed in writing.

## Conflict of Interest

You acknowledge that CBRE is a large, multi-national company providing a variety of services to clients. If either party becomes aware of an actual or potential conflict of interest, it will notify the other party as soon as is reasonably practicable thereafter, and the parties will work together to attempt to resolve any such actual or potential conflict.

## Cancellation Policy

If you decide for whatever reason to cancel the valuation brief, the following cancellation fees will apply:

- Before property inspection: $500 + $50 GST = $550 (minimum cancellation fee)
- After property inspection: 100% Disbursements + 50% Base Fee
- After issue of preliminary valuation numbers: 100% Disbursements + 85% Base Fee
- After issue of report (final or otherwise): 100% Disbursements + 100% Base Fee

CBRE is to provide the services as set out in accordance with the Terms of Engagement. Notwithstanding anything else contained in the Terms of Engagement, CBRE reserves its right to terminate the engagement in its absolute discretion where it considers that:

- a conflict of interest arises (notwithstanding the clause 'Conflict of Interest', above);
- any terms are changed by the Instructing Party or Reliant Party that CBRE considers substantially changes the engagement; or
- any other reason that CBRE is unable to continue carrying out the engagement.

Such termination will be notified in writing to the Instructing Party (or any other party as necessary) and will be without recourse.

## Terms of Payment

Upon acceptance of these Terms of Engagement, our invoice for 100% Fee will be issued and payable within 14 days of the date of invoice. The valuation report (draft or final) will not be issued until receipt of payment has been confirmed.

Our fee quote is valid for a period of 14 days (from the date of this letter).

Should you elect to pay your account via direct deposit, please advise us and we will issue you with your Tax Invoice along with our bank account details. (Please use the Tax Invoice Number as your direct deposit reference number.)

When executed and delivered by all parties, this letter, together with the Terms and Conditions and any additional attachments hereto and incorporated herein, will serve as the Agreement for services by and between CBRE and Client and any Reliant Parties who have executed the agreement below.

Each person signing below represents that it is authorised to enter into this Agreement and to bind the respective parties hereto.

We thank you for the opportunity to submit our proposal.

Yours sincerely
CBRE Valuations Pty Limited

Thomas Webster
Registered Valuer No. 34299
Associate Director
Valuation & Advisory Services

Liability limited by a scheme approved under Professional Standards Legislation.

*The valuation and valuation service are provided subject to:*

1. *All issues, assumptions, disclaimers, qualifications and recommendations as outlined in the advice/report provided. Examples are provided in Attachment 1 and may differ in the report.*
2. *The "CBRE Valuation & Advisory Services Terms and Conditions" set out in Attachment 2.*
3. *Compliance with the "Information Request" and Client disclosure set out in Attachment 3.*

**Billing Party Acknowledgement & Details** ** Authorised Representative*

| | |
|---|---|
| Billing Party (entity name in full) | BDO Corporate Finance Australia Pty Ltd |
| Billing Party Address | Level 25, 252 Pitt Street<br>Sydney NSW 2000 |
| Billing Party ABN (must be provided) | 70 050 038 170 |
| Billing Party Email | david.mccourt@bdo.com.au |
| Billing Party Phone | Landline (02) 9240 9738 Mobile 0414 018 317 |
| Name * | David McCourt |
| Job Title * | Partner |
| Signature * | Date 28/7/25 |

## Reliant Party Acknowledgement

| | |
|---|---|
| **RELIANT PARTY (name in full)** | BDO |
| Authorised Representative's Name | David McCourt |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

| | |
|---|---|
| **RELIANT PARTY (name in full)** | Autosports Group Limited |
| Authorised Representative's Name | Aaron Murray |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

# Attachment 1. Assumptions, Disclaimers, Limitations, Qualifications

| | |
|---|---|
| Reliance | For the avoidance of doubt, nothing in this valuation report will constitute any legal recommendation or advice in relation to investment, or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. CBRE are not liable to any purchasers and/or investors in their own decisions in relation to any purchasing or investments from the services provided. |
| Assumptions | Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation. |
| Site Survey Not Provided | We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. |
| Site Conditions | We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise). Include last sentence if property has future redevelopment potential. |
| Title/Unregistered Interests | We have assumed that there are no further easements, unregistered interests or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a future title search is undertaken which reveals additional easements or encumbrances, CBRE should be consulted to reassess any effect on the value stated herein. |
| Planning Information | We assume information provided by the relevant responsible authority is current and accurate. We do not commission formal investigations to verify information provided to us. |
| Measurement of Lettable Areas | We have assumed that the floor areas provided have been calculated in accordance with the Property Council of Australia (PCA) Method of Measurement or as specifically instructed by the Instructing Party. Should the Reliant Party obtain a survey that reveals a variance in areas, then this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. |
| Valuation Analyses | In arriving at our opinion of value, we have employed industry recognised valuation methodologies. We have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. |
| Extent of Our Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for valuation purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar valuation/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation. |

# Attachment 2. CBRE Valuation & Advisory Services – Terms & Conditions

These conditions form part of the Terms of Engagement provided by CBRE which confirms the scope of Services, the personnel providing those Services and the Company's charges for those Services.

| | |
|---|---|
| Instructing Party/ Reliant Party Obligation to Assist | The Instructing Party and/or Reliant Party agree to provide all reasonable assistance to the Company to allow the Company to complete this instruction including all relevant documents and/or information the Instructing Party knows or ought reasonably to know will so assist the Company, at its own cost and in a timely fashion, including but not limited to:<br>- all information which the Company requests from time to time for the performance of the Services;<br>- reasonable access to the property/properties and to the Instructing Party's premises (if relevant) for the purpose of providing the Services. |
| Matters Which Affect or May Affect the Valuation | If the Instructing Party and/or Reliant Party become aware of any matters which affect or may affect the valuation, then the Company must be advised of those matters. Reliance will not be placed on the valuation, under any circumstance, unless all such matters are disclosed to the Company. |
| CBRE Does Not Assign Valuations | The Company does not assign valuations. If the Instructing Party has not determined the Reliant Party and Purpose details by the time of report finalisation, the report will be addressed and issued to the Instructing Party for Financial Reporting purposes in PDF format only. Once the Reliant Party and Purpose details have been advised to us, the report will be re-addressed and issued to the Reliant Party. This additional service may incur an additional fee (refer to Fee Quote). No responsibility will be accepted or assumed to any third party who may use or rely on the whole or any part of the content of our valuation. |
| Confidentiality | Any valuation service is confidential as between the Company and the Reliant Party as specifically stated in the valuation advice/report. Neither the whole of the report, nor any part of it, may be published in any document, statement, circular or otherwise by any party other than the Company, nor in any communication with any third parties, without the prior written approval of the Company of the form and context in which it is to appear. Notwithstanding, we consent to our report being included with BDO's Expert Report and sent to Autosports Group for information purposes only. |
| Future Change in Value | All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). The Company does not accept liability for losses arising from changes in value after the date of the valuation. |
| Lending Practices | Where our valuation is prepared for First Mortgage Security purposes, it will be provided on the basis that any associated lending must comply with the Banking Act 1959; follow prudent finance industry lending practices and credit risk for any potential borrower including the borrower's ability to service and repay any mortgage loan; and follow prudent loan to value ratio guidelines. No responsibility is accepted where these requirements are not strictly observed. |
| Fees & Disbursements | All disbursements, including travelling and other reasonable expenses incurred by the Company in the provision of the Services are fully recoverable from the Instructing Party as and when incurred.<br>All invoices are payable within 14 days of the date of invoice, unless otherwise stated in the Terms of Engagement. A late payment fee of 2% per month (or part thereof) for any overdue amount may be charged by the Company.<br>All legal and debt recovery costs which the Company may incur in recovering overdue account balances from the Instructing Party shall be fully recoverable from the Instructing Party as and when incurred. |
| Suspension of Services | The Company has the right to suspend its engagement where the Instructing Party fails to pay any invoiced fees and disbursements within the required time frame, by giving the Instructing Party seven days' notice in writing. Should the engagement be suspended by the Company, all obligations by the Company to the Instructing Party and/or Reliant Party cease and, furthermore, all documents that the Company receives from the Instructing Party prior to the engagement being suspended becomes the property of the Company and, unless otherwise agreed, the Company shall be free to use this information and to value the Property for any other party.<br>Once all outstanding invoices have been paid, the Company will at the request of Instructing Party, return documents owned by the Instructing Party within a reasonable time. |
| Dispute Resolution | If a dispute arises out of or in any way relates to this engagement or the breach, validity or subject matter thereof ('the dispute'), the aggrieved party shall, within 7 days of becoming aware of the dispute, by notice in writing notify the other party/parties that the dispute exists.<br>The parties agree to first endeavour to settle the dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the parties.<br>The costs of the mediation shall be borne equally by the parties.<br>In the event that:<br>(a) the parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within twenty-eight (28) days (or other such time period as agreed to in writing between the parties) after the notification of the dispute; or<br>(b) the dispute has not settled at mediation or otherwise within twenty-eight (28) days (or such time period as agreed to in writing between the parties) after the mediation,<br>the parties have liberty to commence proceedings in respect of the dispute in a court of competent jurisdiction subject to compliance with the Governing Law clause in this Terms of Engagement. |
| Electronic Communication | If the Instructing Party asks the Company to send any documents by email, the Instructing Party will be deemed to have accepted the risk of (and the Company will have no responsibility for) the message being intercepted, not being received or not being viewed by the recipient. |

| | |
|---|---|
| | If the Instructing Party asks the Company to provide a copy of a document by email or USB drive, the Company will do so on the basis that the Company does not warrant that the USB drive or email communication will be virus or defect free and on the basis that:<br>- the Company will not be responsible for any loss or damage sustained by the computer system which reads the USB drive or email; and<br>- precautions will be taken by the Instructing Party to ensure that the USB drive or email does not cause any loss or damage. |
| Copyright | Copyright in any written work, drawing, compilation, table, graph and similar works created by or on behalf of the Company remains with the Company. |
| Privacy | The Instructing Party acknowledges that the Company will collect certain personal information within the meaning of that term in the Privacy Act 1988 (Cth) ("Personal Information") from or about the Instructing Party to perform its obligations hereunder, including promoting its services.<br>Subject to clause (c) below:<br>(a) the Company will only collect, store, use and disclose Personal Information in accordance with the Company's privacy policy as it applies from time-to-time located at https://www.cbre.com.au/about/australia-privacy-policy ("Privacy Policy") and as permitted under the Privacy Act 1988 (Cth) in order to perform its duties under this Terms of Engagement and achieve the purposes specified in clause above; and<br>(b) the Instructing Party and/or Reliant Party warrants that it has read and understood the Company's privacy policy and consents to the Company handling the Personal Information in the manner specified in this clause. Without limiting the foregoing, the Instructing Party and/or Reliant Party specifically consents to the disclosure of the Personal Information on the internet and to third parties such as advisors, suppliers, property data service providers, government and statutory bodies and financial institutions.<br>(c) Where the Instructing Party has indicated in writing that the Personal Information is confidential, the Company will only disclose the Personal Information to a third party (other than a related body corporate of the Company) with the Instructing Party's written consent or as required by law, an order of the court or request by a government authority, or otherwise for the purposes of obtaining financial or legal advice. The obligation of confidence by the Company will end upon the confidential information becoming publicly available other than by a breach of this obligation of confidence by the Company.<br>(d) The Instructing Party and/or Reliant Party must not provide the Company with Personal Information of any other individual unless it has the express consent of that individual to do so. The Instructing Party and/or Reliant Party warrants that it has that individual's consent to provide their Personal Information to the Company. |
| Offshore Data Disclosure | CBRE may store data outside of Australia or New Zealand. CBRE may also use outsourced third-party companies located inside and outside of Australia for data hosting and related services. CBRE may also utilise the services of CBRE owned and operated offices in the Philippines to provide administrative services. CBRE will ensure compliance with Australian Privacy Principles in accordance with CBRE's Privacy Policy. |
| Limitation of Liability | 1. Application of clause<br>Nothing in this clause operates to exclude, restrict or modify the application of any implied condition or warranty, the exercise of any right or remedy or the imposition of any liability, implied or conferred under the Australian Consumer Law or any other law, the exclusion, restriction or modification of which would contravene that law or cause any term of this engagement to be void ("Non-Excludable Obligations").<br>2. Exclusion of implied obligations<br>Except in relation to the Non-Excludable Obligations, all conditions, warranties, guarantees, rights, remedies, liabilities and other terms implied or conferred by law that impose any liability or obligation on the Company are expressly excluded under this engagement.<br>3. Limitation of liability<br>(a) The Company's liability is limited by a scheme approved under Professional Standards Legislation.<br>(b) Notwithstanding the clause 3(a) and subject to clause 3(c), to the fullest extent permitted by law, each party's maximum aggregate liability to the other party and its personnel under or arising out of this Terms of Engagement or any law is capped at the value of the fee.<br>(c) Except for services of a kind ordinarily acquired for personal, domestic or household use or consumption, the Company's liability to the Instructing Party for a failure to comply with any Non-Excludable Obligation is limited to (at the Company's election):<br>(i) supplying the relevant Service again; or<br>(ii) paying the Instructing Party the cost of having the relevant Service supplied again.<br>(d) To the fullest extent permitted by law, neither party will have any liability to the other or its personnel (whether arising in contract, tort (including negligence), statute, equity or otherwise) for any of the following types of loss under or arising out of this Terms of Engagement:<br>(i) loss of revenue, use, production, goodwill, profit, business, contract or anticipated savings;<br>(ii) financing costs or increase in operating costs; or<br>(iii) other financial or economic loss or any other special or indirect loss or damage. |
| CBRE Staff | You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |
| Indemnity | The Instructing Party and/or Reliant Party indemnifies the Company from and against any losses, liabilities, damages, costs, claims and expenses (including legal fees on a full indemnity basis) suffered or incurred by or awarded against the Company as a result of any use of, or reliance upon, the information contained in the full valuation advice/report by a third party other than the Instructing Party and/or Reliant Party/Parties where such third party was provided the report by the Instructing Party and/or Reliant Party/Parties. |

| | |
|---|---|
| Entirety of Terms of Engagement | These terms of engagement, subject to any qualifications, conditions, assumptions, and reservations set out in any report or opinion furnished to you:<br>- Constitutes the entire understanding and agreement of the parties relating to the matters dealt within in;<br>- Supersedes and extinguishes all prior agreements, statements, representations and understandings whether verbal or written between us relating to the matters dealt with in this Terms of Engagement; and<br>- May be varied at any time by mutual agreement in writing. |
| Governing Law | This Terms of Engagement is governed by the laws of the state or territory in which the subject property is located and each party submits to the non-exclusive jurisdiction of the courts of that state or territory. |
| Survival | Any provision of this Terms of Engagement which contemplates performance or observance subsequent to any termination or expiration of this engagement shall survive any termination or expiration of this engagement and continue in full force and effect including, but not limited to, clauses regarding intellectual property, confidentiality, reliance, and limitation of liability. |

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# Appendix 6: CBRE Report, 34-36 Spencer Street, Five Dock NSW 2046

CBRE VALUATION & ADVISORY SERVICES

CBRE

# Market Rental Assessment

## Industrial Yard

## 34-36 Spencer Street, Five Dock NSW 2046

| | |
|---|---|
| Date of Assessment | 30 July 2025 |
| Date of Inspection | 30 July 2025 |
| Reliant Parties | BDO & Autosports Group Limited |
| CBRE Reference | 25 201 2141 |

# Photo

Typical Accommodation

Aerial Image of Subject Property
(Source: Nearmap – Outline Indicative)

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## Appendices

A. Letter of Engagement

# 1 Market Rental Assessment Summary

## INSTRUCTIONS | RELIANCE

| | |
|---|---|
| Instructing Party | David McCourt of BDO Corporate Finance Australia Pty Ltd |
| Reliant Parties & Purpose | BDO and Autosports Group Limited for the purpose of Market Rental Assessment for the Leased Premises (stated below) as at 30 July 2025. |
| Interest Valued | Market rental value of the Leased Premises (stated below) as at 30 July 2025. |

## PREMISES

| | |
|---|---|
| Leased Premises | Autosports Five Dock Pty Ltd \| Industrial Yard \| Whole Site, 34-36 Spencer Street, Five Dock NSW 2046 |
| Lessor | Autohaus Prestige Fivedock Pty Limited |
| Lessee | Autosports Five Dock Pty Ltd |
| Brief Description - Leased Premises | The subject tenancy comprises a generally rectangular shaped allotment of industrial zoned land having fronting Spencer Street. The site is concrete/gravel sealed and features concrete driveway to Spencer Street with wire mesh gate and is bound by industrial buildings to its western and eastern boundaries and an office building to its northern boundary. There is a timber/steel framed corrugated iron clad awning to the north-eastern corner of the site which has an area of approximately 70 sqm. At the date of inspection, the property was being used for the storage of vehicles. |
| Site Area (sqm) | 505.8 |
| Registered Owner | Autohaus Prestige Fivedock Pty Limited |

## RENTAL ASSESSMENT

**This assessment is exclusive of GST.**

| | | |
|---|---|---|
| Date of Inspection | 30 July 2025 | |
| Date of Rent Review | 30 July 2025 | |
| **MARKET RENTAL ASSESSMENT** | **$44,973 semi gross pa** | (Forty Four Thousand, Nine Hundred and Seventy Three Dollars) |

Principal Valuer

Thomas Webster | AAPI
Registered Valuer No. 34299 | Certified Practising Valuer
Associate Director | Valuation & Advisory Services
Property Inspection - Yes

Counter-Signatory *

Mark Skeed
Senior Director | Valuation & Advisory Services
Property Inspection - No | Job Involvement - Co-Signatory in capacity of Director

* The counter-signatory (acting as a supervising member) has reviewed the Report (and questioned the Principal Valuer where appropriate); and is satisfied there is a reasonable basis for the valuation process and methodology adopted.

Conditonal Terms

This summary must not be acted on in isolation and must not be read independently of the rental assessment report in its entirety. This summary is subject to all content, assumptions, disclaimers, qualifications and recommendations in the report. The report is prepared for the use of and reliance by the Reliant Party(s) only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.

Liability limited by a scheme approved under Professional Standards Legislation.

CBRE Valuations Pty Limited | ABN 15 008 912 641 | Valuation & Advisory Services
Level 21, 363 George Street, Sydney NSW 2000 | T 1300 407 092 | F 61 2 9333 3337 | www.cbre.com.au

# 2 Reliance & Reporting

## 2.1 Reliance & Liability

| | |
|---|---|
| Liability | Liability limited by a scheme approved under Professional Standards Legislation. |
| Reliance | This assessment is strictly and only for the use of the Reliant Party and for the Purpose specifically stated in the Instructions section. |
| Confidentiality | This assessment is strictly confidential between CBRE and the Reliant Party. |
| Transmission | Only an original report received by the Reliant Party directly from CBRE without any third party intervention can be relied upon. |
| Restricted | No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this report. |
| Copyright | Neither the whole nor any part of the content of this report may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear. |
| Value Subject to Change | This assessment is current as at the date of rental assessment only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movement or factors specific to the particular property). For the avoidance of doubt, this may include global financial crises or force majeure events. We do not accept liability for losses arising from such subsequent changes in value. |
| Reliance Period | We do not assume any responsibility or accept any liability in circumstances where this rental assessment is relied upon after the expiration of 90 days from the date of report, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the assessment. |
| Disclosure | CBRE must be advised in the event that the Reliant Party becomes aware of any changes relating to the information and advice provided by the Instructing/Reliant Party during the Reliance Period. This includes, without limitation, any changes to information and advice provided in relation to encumbrances, registered/unregistered interests, title, and land area/dimensions. In any such event, this assessment must not be relied upon without consulting CBRE first to reassess any effect on the rent. |
| Valuer's Interest | We hereby certify that the Principal Valuer is suitably qualified and authorised to practise as a valuer; has at least 5 years of continuous experience in valuation; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper assessment of the property; and accepts instructions to value the property only from the Responsible Entity/Instructing Party. |
| CBRE Staff | In relying upon this report, any client or reliant party agrees that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |

## 2.2 Market Value Definitions

| | |
|---|---|
| Market Rent Definition | In accordance with the International Valuation Standard, the definition of market rent is as follows:<br>"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion." |

## 2.3 Critical Assumptions

Our assessment is subject to the following critical assumptions:

| | |
|---|---|
| Lettable Areas | The lettable areas adopted are based on the Deposited Plan. |
| Outgoings | Upon request, we have not been provided with the current outgoings and therefore adopted an amount which we consider to be in line with market parameters given the location and use of the current improvements. Should the actual outgoings differ significantly then this report should be returned for comment and/or re-assessment. |

As per the lease document provided, the tenant is responsible for paying 100% of the council rates, water rates, land tax and building insurance. Should subsequent information be provided indicating differing amounts for the recoverable outgoings, then this report should be returned for comment and/or re-assessment.

**Contamination**

The site was previously used as a car park for motorised vehicles therefore there is the potential for site contamination however, we did not observe any obvious signs of this during our site inspection.

# 3 Location

**Locality**

The subject property is located on the northern side of Spencer Street, approximately 75 metres east of its intersection with Regatta Road, and approximately 200 metres west of its intersection with Queens Road. The subject property is located approximately 9.90 kilometres west of the Sydney CBD.

**Surrounds**

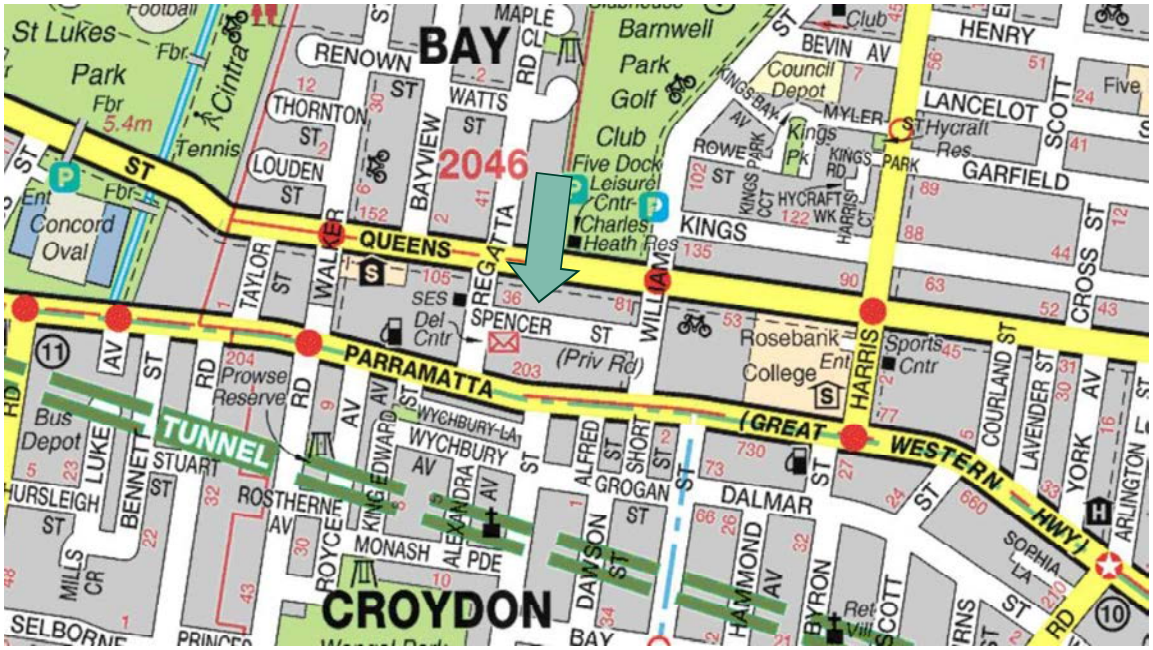
Adjoining and surrounding development comprises an established industrial locality within the Inner West with industrial warehouses of varying age and construction. Local shopping facilities are located along Parramatta Road. Major shopping facilities are located at Westfield Burwood.

**Transport/Roads**

Bus services are available nearby. The nearest rail service is located at Croydon Station, being approximately 2.70 kilometres to the south-west.

**Local Map**

Source: Map section reproduced with permission of UBD-Gregory's. Copyright Universal Publishers Pty Ltd DD 10/14.




**Aerial Image**

Source: Nearmap 2025

# 4 Premises

## 4.1 Leased Premises Description

**Tenancy Description**

The subject tenancy comprises a generally rectangular shaped allotment of industrial zoned land having fronting Spencer Street. The site is concrete/gravel sealed and features concrete driveway to Spencer Street with wire mesh gate and is bound by industrial buildings to its western and eastern boundaries and an office building to its northern boundary. There is a timber/steel framed corrugated iron clad awning to the north-eastern corner of the site which has an area of approximately 70 sqm. At the date of inspection, the property was being used for the storage of vehicles.

**Internal Layout**

- Gently sloping allotment, with a slight fall to the rear boundary
- Rectangular shaped site which is functional for its current use with suitable access from Spencer Street
- A mix of concrete and gravel sealed yard accommodation
- Situated within an established industrial locality which benefits from close proximity to Parramatta Road and Queens Road

**Site Area (sqm)** 505.8 (based on Deposited Plan).

**Car Parking** Ample on-site parking.

**Access & Exposure**

Approximate 14 metre frontage to Spencer Street, with concrete driveway entry secure with wire mesh gate/fencing

**Photos of the Leased Premises**

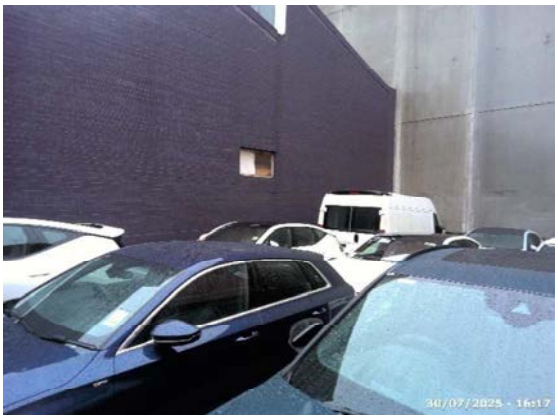
Spencer Street Elevation

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation




Typical Accommodation

Typical Accommodation

Typical Accommodation

## 4.2 Condition & Utility

| | |
|---|---|
| Overview | The subject tenancy provides secure yard space which is functional for its current vehicle storage use. |

# 5 Current Lease Summary

## 5.1 Lease Overview

**Salient Lease Terms**

We have been provided with a copy of the current lease by the instructing party, the salient terms of which are detailed below:

| LEASE SUMMARY | | |
|---|---|---|
| Folio Identifier | Auto Consol 3232-186 | |
| Lessor | Autohaus Prestige Fivedock Pty Limited | |
| Lessee | Autosports Five Dock Pty Ltd | |
| Tenancy Area (NLA) | 505.8 sqm | |
| Premises | Industrial Yard | |
| Lease Term (yrs) | 5.0 | |
| Lease Option/s (yrs) | 5.0 | |
| Lease Commencement Date | 1-Jul-21 | |
| Lease Expiry Date | 30-Jun-26 | |
| Market Review Date | 1-Jul-26 | |
| Rent | $pa | $psm |
| Base Rent | $51,702 | $102 |
| Outgoings Recoveries | $38,484 | $76 |
| Total Gross Rent | $90,186 | $178 |
| Outgoings Contribution | The lessee is responsible for the payment of outgoings which include which include council rates, water rates, land tax, insurance. | |
| Rent Reviews | 3.50% increases on each anniversary of the commencement date of the lease. | |
| Lessee Maintenance Obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| Make Good Provisions | The Tenant will if required by the Landlord, at the end or earlier termination of the term remove all the Tenant's fixtures, fittings and chattels and make good at the Tenant's own expense all resulting damage. | |
| Permitted Use | Car showroom and vehicle repair workshop - Upon inspection , we noticed the site did not feature a showroom/and or vehicle workshop and rather was being used for vehicle storage. | |
| Guarantee | Not applicable. | |
| Information Source | Lease: | Executed Lease and variation. |
| | GST: | Excluding GST. |

**Passing Rental**

The passing rental at the date of assessment is as follows:

| PASSING RENT ANALYSIS | | | |
|---|---|---|---|
| | Site Area | Passing Rent | |
| Component | (sqm) | $pa | $psm |
| Base Rent | 505.8 | $51,702 | $102 |
| Recoverable Outgoings | 505.8 | $38,484 | $76 |
| **Gross Passing Rent** | **505.8** | **$90,186** | **$178** |
| Less Recoverable Outgoings | 505.8 | $38,484 | $76 |
| **Semi Gross Market Rent** | **505.8** | **$51,702** | **$102** |

## 5.2 Market Rent Review Criteria

**Overview**

The mechanism for reviewing the market rent under the lease agreement is encapsulated within Clause 3 of the lease document and detailed as follows.

**Market Review**

*3.1 Market Rent Review Notice*

The Landlord may notify the Tenant of the Landlord's assessment of the current market rent for the Premises as at that Market Review Date, at any time between the date 6 months before the Market Review Date and the next Review Date.

*3.7 Valuation Criteria*

Each party must instruct its Nominee to:

a) assume that the Landlord and the Tenant have both acted knowledgeably, prudently, without compulsion and at arms length;
b) have regard to the provisions of this Lease (other than the Rent) and assume that the Tenant has complied with all those terms;
c) assume the Premises are available for lease for the whole of the Term but commencing on the relevant Review Date instead of the Commencing Date;
d) where the Premises comprise more than one floor of the Building, determine the current market rent on a floor-by-floor basis without discount for a greater area;
e) disregard the goodwill of the Tenant's business, the value of the Tenant's Property and any improvement to the Premises or the Building paid for by the Tenant other than improvements the Tenant is obliged to pay for under this Lease:
f) disregard any subtenancy in the Premises and rent under any subtenancy in the Premises, the Building or any comparable buildings; and
g) make no reduction for any incentive given to the Tenant or given to a tenant of comparable premises.

## 5.3 Outgoings

### Recoverable Outgoings

- We note the tenancy is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings.
- As per the lease document provided, the tenant is responsible for paying 100% of the council rates, water rates, land tax and building insurance.
- We have been provided with some outgoing's information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment.
- We have recovered the following outgoings stipulated below within our assessment. Should subsequent information be provided indicating differing amounts for the recoverable outgoings, then this report should be returned for comment and/or re-assessment

| OUTGOINGS | | |
|---|---|---|
| | Adopted | |
| Item | $pa | $psm |
| **Recoverable Outgoings** | | |
| City Council Rates | $6,624 | $13 |
| Land Tax | $31,860 | $63 |
| Water & Sewerage | $0 | $0 |
| Insurance | $0 | $0 |
| **Total Outgoings** | **$38,484** | **$76** |

- Given the minimal improvements and that there is no water service connected, we have not made allowances for the recovery of water rates and building insurance in our assessment.

# 6 Market Commentary

## 6.1 Economic Overview

Source: Reserve Bank of Australia (RBA)

At its July meeting, the Reserve Bank of Australia (RBA) Board decided to leave the cash rate target unchanged at 3.85%.

Inflation has continued to moderate.

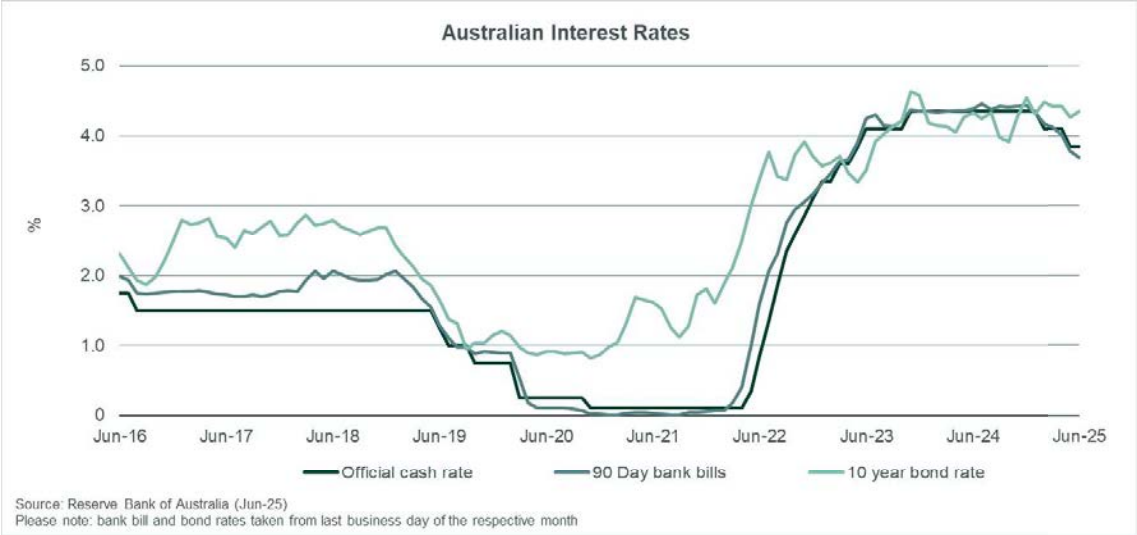
- Inflation has fallen substantially since the peak in 2022, as higher interest rates have been working to bring aggregate demand and supply closer towards balance. In the March quarter, headline inflation, which has partly been affected by temporary cost of living relief, was at the midpoint of the target range while trimmed mean inflation was at 2.9%. The baseline forecast in May was for underlying inflation to continue to moderate to around the midpoint of the 2%–3% range with the cash rate assumed to follow a gradual easing path. While recent monthly CPI Indicator data suggest that June quarter inflation is likely to be broadly in line with the forecast, they were, at the margin, slightly stronger than expected. With the cash rate 50 basis points lower than 5 months ago and wider economic conditions evolving broadly as expected, the RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis.

The outlook remains uncertain.

- Setting aside overseas developments, private domestic demand appears to have been recovering gradually, real household incomes have picked up and there has been an easing in some measures of financial stress. However, businesses in some sectors continue to report that weakness in demand makes it difficult to pass on cost increases to final prices.
- At the same time, various indicators suggest that labour market conditions remain tight. Measures of labour underutilisation are at relatively low rates and business surveys and liaison suggest that availability of labour is still a constraint for a range of employers. Looking through quarterly volatility, wages growth has softened from its peak but productivity growth has not picked up and growth in unit labour costs remains high.
- There are uncertainties about the outlook for domestic economic activity and inflation stemming from both domestic and international developments. The March quarter national accounts confirmed that domestic demand has been picking up over the past 6 months. The forecasts in May were for growth in household consumption to continue to increase as real incomes rise. There is a risk that the pick-up is a little slower than earlier expected, which could result in continued subdued growth in aggregate demand and a sharper deterioration in the labour market than currently expected. Alternatively, labour market outcomes may prove stronger than expected, given the signal from a range of leading indicators.
- There are also uncertainties regarding the lags in the effect of recent monetary policy easing and how firms' pricing decisions and wages will respond to the balance between demand and supply for goods and services, tight conditions in the labour market and continued weak productivity outcomes.

Maintaining price stability and full employment is the priority.

- The RBA Board continues to judge that the risks to inflation have become more balanced and the labour market remains strong. Nevertheless it remains cautious about the outlook, particularly given the heightened level of uncertainty about both aggregate demand and supply. The RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis. It noted that monetary policy is well placed to respond decisively to international developments if they were to have material implications for activity and inflation in Australia.
- The RBA Board will be attentive to the data and the evolving assessment of risks to guide its decisions. In doing so, it will pay close attention to developments in the global economy and financial markets, trends in domestic demand, and the outlook for inflation and the labour market. The RBA Board is focused on its mandate to deliver price stability and full employment and will do what it considers necessary to achieve that outcome.


Australian Interest Rates
5.0
4.0
3.0
2.0
1.0
0
%
Jun-16
Jun-17
Jun-18
Jun-19
Jun-20
Jun-21
Jun-22
Jun-23
Jun-24
Jun-25
Official cash rate
90 Day bank bills
10 year bond rate
Source: Reserve Bank of Australia (Jun-25)
Please note: bank bill and bond rates taken from last business day of the respective month

# 7 Market Evidence

## 7.1 Leasing Evidence

Overview

There has been a dearth of available recent market activity for industrial yard hardstand accommodation from Five Dock. We have had regard to the Sydney Metropolitan Area for secure yard transactions, which are outlined below:

### 155-167 Parramatta Road, Five Dock, NSW 2046

| | | | |
|---|---|---|---|
| Level/Suite | A2 | Rent $pa | $155,000 (Gross) |
| Tenant | Undisclosed | Rent $psm | $53 (Gross) |
| Lettable Area | 2,918 sqm | Term | 1 yr |
| Comm. Date | July 2025 | Rent Reviews | NA |
| Incentive | Nil | | |

| | |
|---|---|
| Description | An irregular shaped inside allotment fronting Spencer Street. |
| Comparison | Similar location, larger site area. Overall considered to indicate a higher rate psm of site area for the subject tenancy. |

### 5 Luland Street, Botany, NSW 2019

| | | | |
|---|---|---|---|
| Level/Suite | Whole Property | Rent $pa | $78,000 (Gross) |
| Tenant | Undisclosed | Rent $psm | $167 (Gross) |
| Improved Site Area | 467 sqm | Term | 5 yrs |
| Comm. Date | November 2024 | Rent Reviews | Fixed 3.00% |
| Incentive | Nil | | |

| | |
|---|---|
| Description | This tenancy comprises of a vacant block of land, situated on an irregular shaped inside allotment with single frontage to Luland Street. Small onsite office with toilet amenities, Zoned IN2: General Industrial. No option period. |
| Comparison | Similar location, slightly smaller site area. Overall considered to indicate a similar rate psm of site area for the subject tenancy. |

### 306 Noble Avenue, Greenacre, NSW 2190

| | | | |
|---|---|---|---|
| Level/Suite | Whole Property | Rent $pa | $50,000 (Gross) |
| Tenant | Undisclosed | Rent $psm | $91 (Gross) |
| Lettable Area | 552 sqm | Term | 1 yrs |
| Comm. Date | November 2024 | Rent Reviews | Undisclosed |
| Incentive | Nil | | |

| | |
|---|---|
| Description | This tenancy comprises a vacant block of land situated on a rectangular shaped inside allotment with single frontage to Noble Avenue and security gate. Zoned E3: Productivity Support under the Canterbury-Bankstown Local Environmental Plan 2023. |
| Comparison | Inferior location, slightly larger site area. Overall considered to indicate a higher rate psm of site area for the subject tenancy. |

### 591 Carlisle Avenue, Minchinbury NSW

| | | | |
|---|---|---|---|
| Level/Suite | Yard 22 | Rent $pa | $76,800 (Gross) |
| Tenant | National Used Cars | Rent $psm | $128 (Gross) |
| Lettable Area | 600 sqm | Term | 1 yrs |
| Comm. Date | March 2024 | Rent Reviews | Fixed 5.00% |
| Incentive | Undisclosed | | |

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|---|---|
| Description | This tenancy comprises a yard area within an established used vehicle car yard known as Car City, with the common property having frontage to Great Western Highway. |
| Comparison | Inferior location, larger site area. Overall considered to indicate a higher rate psm of site area for the subject tenancy. |

### 181 Parramatta Road, Haberfield, NSW 2045

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|---|---|---|---|
| Level/Suite | Whole Site | Rent $pa | $96,000 (Gross) |
| Tenant | Not Disclosed | Rent $psm | $118 (Gross) |
| Lettable Area | 816 sqm | Term | 3 yrs |
| Comm. Date | May 2023 | Rent Reviews | Undisclosed |
| Incentive | Nil | | |

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|---|---|
| Description | A near regular shaped corner allotment of secure concrete sealed level hardstand fronting Parramatta Road and Chandos Street. Features two sale offices of approximately 135 sqm. |
| Comparison | Similar location, larger site area. Overall considered to indicate a higher rate psm of site area for the subject tenancy. |

### 52 Gould Street, Strathfield, NSW 2135

| | | | |
|---|---|---|---|
| Level/Suite | Whole Site | Rent $pa | $75,000 (Gross) |
| Tenant | Sydney City Metal Recyclers Pty Ltd | Rent $psm | $135 (Gross) |
| Lettable Area | 557 sqm | Term | 3 yrs |
| Comm. Date | April 2023 | Rent Reviews | Fixed 3.00% |
| Incentive | Nil | | |

| | |
|---|---|
| Description | A rectangular shaped inside allotment of secure hardstand yard with small onsite office. 3 year option. |
| Comparison | Slightly inferior location, slightly larger site area. Overall considered to indicate a higher rate psm of site area for the subject tenancy. |

## 7.2 Leasing Evidence Conclusions

**Overview**

The rental evidence above reflects a range of $53 to $167 per square metre gross. In assessing the market rent for the subject site we have had regard to:

- Comparable rentals.
- The permitted use.
- Outgoings recovery.
- Prescribed criteria for determining market rental within the lease.
- Prevailing market conditions.

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| Market Comment | We note there has been a dearth of recent transactions of inner-city industrial yard sites, which we feel to be comparable to the subject tenancy. |
| Summary | Following individual comparison with the evidence above, the rental rates range from $53 to $167 psm gross for similar industrial hardstand sites from Metropolitan Sydney.<br><br>In analysing the rental evidence, we note the rental of A2, 155-167 Parramatta Road, Five Dock is situated in a similar location providing a larger site area, which we consider to indicate a higher rate psm of site area for the subject tenancy.<br><br>We note the rental of 5 Luland Street, Botany is situated in a similar location providing a slightly smaller site area, which we consider to indicate a similar rate psm of site area for the subject tenancy.<br><br>The remaining leases provide a broad range of rental evidence from which a comparison may be drawn. |
| Adopted Rate | Based on the available evidence, we have adopted a market rental range of $160 to $170 gross psm of lettable area, reconciling on an adopted rate of $165 gross psm. We consider the passing rental rate of $178 gross psm to be slightly above market parameters. |

## 7.3 Current Lease Terms Commentary

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| Overview | – The subject tenancy is currently leased to Autosports Five Dock Pty Ltd, with the lessor being Autohaus Prestige Fivedock Pty Limited. We have been advised by the instructing party that the lease is between related parties and have been instructed to comment on the terms of the lease. |
| Rental Structure | – The rental is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings for the property. In this instance, the tenant is liable for paying 100% of council rates, water rates, land tax and building insurance for the whole of the subject property.<br>– Based on the evidence provided above, car yards and industrial hardstand generally tends to be structured on a gross basis, with outgoings applicable to the property included in the stipulated rental. However, it is not uncommon for them to be structured on net or semi gross basis'.<br>– We consider the semi gross nature of the rental to be acceptable. |
| Term/Options | – The lease is structured on a 5+5 year term which commenced in July 2021. This appears to be a lease renewal, with the initial term commencing in July 2016.<br>– Based on the evidence provided above, industrial hardstand generally seems to be struck on shorter terms with shorter options.<br>– Nonetheless, we consider the 5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature, given the limited hardstand on offer in established inner city industrial areas. |
| Reviews | – The lease incorporates annual reviews of 3.5% at the anniversary of the commencement date.<br>– Based on the available evidence, the majority of the deals being transacted are being struck with reviews in the vicinity of 2.5%-4%.<br>– We consider the 3.5% annual reviews to be within market parameters for an acceptable review method. |
| Incentives | – We note the lease does not incorporate any outstanding incentives.<br>– Based on the available evidence, no deals include incentives. |

# 8 Rental Assessment

## 8.1 Introduction

**Overview**

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent leasing transactions of comparable properties (as previously detailed).

Assessment Approach: Direct Comparison.

## 8.2 Market Rent Adopted

**Market Rent Adopted**

With respect to the subject, we have adopted the following market rental rate:

| MARKET RENTAL ANALYSIS | | | |
|---|---|---|---|
| | Site Area | Market Rent | |
| Component | (sqm) | $pa | $psm |
| Base Rent | 505.8 | $44,973 | $89 |
| Recoverable Outgoings | 505.8 | $38,484 | $76 |
| **Gross Market Rent** | **505.8** | **$83,457** | **$165** |
| Less Recoverable Outgoings | 505.8 | $38,484 | $76 |
| **Semi Gross Market Rent** | **505.8** | **$44,973** | **$89** |

## 8.3 Market Rent Assessment

**Key Considerations**

We believe that key factors influencing the rent for the subject premises include:

- Established industrial locality.
- Conventional shape with good access.
- The market rental assessed herein has been undertaken on an annual semi gross rental basis. In addition to the rent the lessee is responsible for some of the property outgoings stipulated within this report and GST.

**Market Rental Value**

We have assessed the Market Rental Value as follows:

- **$44,973 semi gross pa**
- **(Forty Four Thousand, Nine Hundred and Seventy Three Dollars)**

This assessment is exclusive of GST.

This assessment is exclusive of the recoverable outgoings payable by the Lessee as stipulated under the Lease.

**We are not tax experts and have not been provided with tax or legal advice. The Reliant Party must make its own enquiries if they consider that GST applies.**

**Comments**

- The assessed market rental falls below the passing rental.
- Given the presence of clause 2.5 within the lease, we would consider the rent to remain unchanged at the current passing rental for the next review date.

# 9 Qualifications

The report must be read in accordance with and subject to the following qualifications:

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| Market Movement | Values vary from time to time in response to changing market circumstances. The assessment is based on available information as at the date of assessment. No warranty can be given as to the maintenance of this value into the future. Therefore, it should be reviewed periodically. |
| Extent of Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Assumptions | Assumptions are a necessary part of undertaking assessments. CBRE adopts assumptions for the purpose of providing assessment advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the assessment contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the assessment are incorrect, then this may have an effect on the assessment. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for assessment purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar assessment/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the assessment is incorrect, then this may have an effect on the assessment. |
| Future Matters | To the extent that the assessment includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct. |
| Industry Practice | Subject to the assumptions and qualifications detailed within, this report is prepared and issued in accordance with the International Valuation Standards published by the IVSC and adopted by the API, as well as relevant and applicable valuation guidelines published by the API as Guidance Papers, Technical Information Papers and Valuation Protocols. |

# APPENDICES

# A. Letter of Engagement

CBRE Valuations Pty Limited
ABN 15 008 912 641
Level 21
363 George Street
Sydney NSW 2000
T 61 2 9333 3333
thomas.webster@cbre.com
www.cbre.com.au

17 July 2025

David McCourt
Partner, Advisory
BDO
Level 25, 252 Pitt Street
Sydney NSW 2000

Via Email: David.McCourt@bdo.com.au

Dear David,

## Request for Provision of a Rental Assessment of:

- 3-7 Parramatta Road, Five Dock NSW 2046
- 34 Spencer Street, Five Dock NSW 2046
- Unit C, 2 Packard Ave, Castle Hill NSW
- 49-51 Church Street, Parramatta NSW 2150
- 13 Church Street, Parramatta NSW 2150
- 531-571 Parramatta Road, Leichhardt NSW 2040

Thank you for your recent request for a quote to provide a rental assessment regarding the above properties.

## Rental Assessment Brief

The rental assessment provided will be the current market rent of the premises at the date of assessment on the following basis:

– 'As Is' for Market Rental Assessment purposes only.

The rental assessment will be prepared strictly and only for the use of the Reliant Parties and for the Purpose specifically stated, which we understand to be:

– BDO for Market Rental Assessment purposes only.
– Autosports Group Limited for Market Rental Assessment purposes only.

We do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that may have an effect on the valuation.

Outlined below is our fee proposal for provision of the rental valuation outlined in the letter of engagement ("the Services") and attached are our standard terms and conditions. If accepted by you, this letter and attachments will form the Terms of Engagement between BDO ("Instructing Party") and CBRE Valuations Pty Limited ("CBRE", "the Company" or "we").

## Provision of Information

We require the following information for each tenancy:

– Copy of lease
– Budgeted outgoings - current year
– GLA Floorplans

## Fee Proposal

Report delivery:

- We will produce an electronic copy of the report in Adobe PDF format.
- A physical hard copy will incur an additional cost of $250 + $25 GST = $275 per copy (your written request will be required).

* 0.89% credit card fee where payment is made by credit card (Visa/Mastercard).

Any additional advice/consultation beyond the scope of the initial valuation brief, including meetings with auditors, will require your written request and will incur an Additional Fee as detailed below, unless otherwise agreed in writing.

| | | | | | | |
|---|---|---|---|---|---|---|
| Additional Fees | Director | $480 /hr | + | $48 GST | = | $528 |
| | Valuer | $350 /hr | + | $35 GST | = | $385 |
| | Disbursements | | | | | As incurred |

We require a minimum period of 15 business days ("Minimum Time Frame") from the date of inspection/receipt of all information to complete our valuation. The Minimum Time Frame is subject to your co-operation to provide all requested information (see Attachment 3) in a timely manner. Any delay in providing the information may necessitate re-inspection of the property and relevant sales evidence (to be determined at our sole discretion) and will be subject to the Additional Fee rate, unless otherwise agreed in writing.

## Conflict of Interest

You acknowledge that CBRE is a large, multi-national company providing a variety of services to clients. If either party becomes aware of an actual or potential conflict of interest, it will notify the other party as soon as is reasonably practicable thereafter, and the parties will work together to attempt to resolve any such actual or potential conflict.

## Cancellation Policy

If you decide for whatever reason to cancel the valuation brief, the following cancellation fees will apply:

- Before property inspection: $500 + $50 GST = $550 (minimum cancellation fee)
- After property inspection: 100% Disbursements + 50% Base Fee
- After issue of preliminary valuation numbers: 100% Disbursements + 85% Base Fee
- After issue of report (final or otherwise): 100% Disbursements + 100% Base Fee

CBRE is to provide the services as set out in accordance with the Terms of Engagement. Notwithstanding anything else contained in the Terms of Engagement, CBRE reserves its right to terminate the engagement in its absolute discretion where it considers that:

- a conflict of interest arises (notwithstanding the clause 'Conflict of Interest', above);
- any terms are changed by the Instructing Party or Reliant Party that CBRE considers substantially changes the engagement; or
- any other reason that CBRE is unable to continue carrying out the engagement.

Such termination will be notified in writing to the Instructing Party (or any other party as necessary) and will be without recourse.

## Terms of Payment

Upon acceptance of these Terms of Engagement, our invoice for 100% Fee will be issued and payable within 14 days of the date of invoice. The valuation report (draft or final) will not be issued until receipt of payment has been confirmed.

Our fee quote is valid for a period of 14 days (from the date of this letter).

Should you elect to pay your account via direct deposit, please advise us and we will issue you with your Tax Invoice along with our bank account details. (Please use the Tax Invoice Number as your direct deposit reference number.)

When executed and delivered by all parties, this letter, together with the Terms and Conditions and any additional attachments hereto and incorporated herein, will serve as the Agreement for services by and between CBRE and Client and any Reliant Parties who have executed the agreement below.

Each person signing below represents that it is authorised to enter into this Agreement and to bind the respective parties hereto.

We thank you for the opportunity to submit our proposal.

Yours sincerely
CBRE Valuations Pty Limited

Thomas Webster
Registered Valuer No. 34299
Associate Director
Valuation & Advisory Services

Liability limited by a scheme approved under Professional Standards Legislation.

*The valuation and valuation service are provided subject to:*

1. *All issues, assumptions, disclaimers, qualifications and recommendations as outlined in the advice/report provided. Examples are provided in Attachment 1 and may differ in the report.*
2. *The "CBRE Valuation & Advisory Services Terms and Conditions" set out in Attachment 2.*
3. *Compliance with the "Information Request" and Client disclosure set out in Attachment 3.*

**Billing Party Acknowledgement & Details** ** Authorised Representative*

| | |
|---|---|
| Billing Party (entity name in full) | BDO Corporate Finance Australia Pty Ltd |
| Billing Party Address | Level 25, 252 Pitt Street<br>Sydney NSW 2000 |
| Billing Party ABN (must be provided) | 70 050 038 170 |
| Billing Party Email | david.mccourt@bdo.com.au |
| Billing Party Phone | Landline (02) 9240 9738 Mobile 0414 018 317 |
| Name * | David McCourt |
| Job Title * | Partner |
| Signature * | Date 28/7/25 |

## Reliant Party Acknowledgement

| | |
|---|---|
| **RELIANT PARTY (name in full)** | BDO |
| Authorised Representative's Name | David McCourt |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

| | |
|---|---|
| **RELIANT PARTY (name in full)** | Autosports Group Limited |
| Authorised Representative's Name | Aaron Murray |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

# Attachment 1. Assumptions, Disclaimers, Limitations, Qualifications

| | |
|---|---|
| Reliance | For the avoidance of doubt, nothing in this valuation report will constitute any legal recommendation or advice in relation to investment, or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. CBRE are not liable to any purchasers and/or investors in their own decisions in relation to any purchasing or investments from the services provided. |
| Assumptions | Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation. |
| Site Survey Not Provided | We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. |
| Site Conditions | We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise). Include last sentence if property has future redevelopment potential. |
| Title/Unregistered Interests | We have assumed that there are no further easements, unregistered interests or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a future title search is undertaken which reveals additional easements or encumbrances, CBRE should be consulted to reassess any effect on the value stated herein. |
| Planning Information | We assume information provided by the relevant responsible authority is current and accurate. We do not commission formal investigations to verify information provided to us. |
| Measurement of Lettable Areas | We have assumed that the floor areas provided have been calculated in accordance with the Property Council of Australia (PCA) Method of Measurement or as specifically instructed by the Instructing Party. Should the Reliant Party obtain a survey that reveals a variance in areas, then this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. |
| Valuation Analyses | In arriving at our opinion of value, we have employed industry recognised valuation methodologies. We have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. |
| Extent of Our Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for valuation purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar valuation/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation. |

# Attachment 2. CBRE Valuation & Advisory Services – Terms & Conditions

These conditions form part of the Terms of Engagement provided by CBRE which confirms the scope of Services, the personnel providing those Services and the Company's charges for those Services.

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| Instructing Party/ Reliant Party Obligation to Assist | The Instructing Party and/or Reliant Party agree to provide all reasonable assistance to the Company to allow the Company to complete this instruction including all relevant documents and/or information the Instructing Party knows or ought reasonably to know will so assist the Company, at its own cost and in a timely fashion, including but not limited to:<br>- all information which the Company requests from time to time for the performance of the Services;<br>- reasonable access to the property/properties and to the Instructing Party's premises (if relevant) for the purpose of providing the Services. |
| Matters Which Affect or May Affect the Valuation | If the Instructing Party and/or Reliant Party become aware of any matters which affect or may affect the valuation, then the Company must be advised of those matters. Reliance will not be placed on the valuation, under any circumstance, unless all such matters are disclosed to the Company. |
| CBRE Does Not Assign Valuations | The Company does not assign valuations. If the Instructing Party has not determined the Reliant Party and Purpose details by the time of report finalisation, the report will be addressed and issued to the Instructing Party for Financial Reporting purposes in PDF format only. Once the Reliant Party and Purpose details have been advised to us, the report will be re-addressed and issued to the Reliant Party. This additional service may incur an additional fee (refer to Fee Quote). No responsibility will be accepted or assumed to any third party who may use or rely on the whole or any part of the content of our valuation. |
| Confidentiality | Any valuation service is confidential as between the Company and the Reliant Party as specifically stated in the valuation advice/report. Neither the whole of the report, nor any part of it, may be published in any document, statement, circular or otherwise by any party other than the Company, nor in any communication with any third parties, without the prior written approval of the Company of the form and context in which it is to appear. Notwithstanding, we consent to our report being included with BDO's Expert Report and sent to Autosports Group for information purposes only. |
| Future Change in Value | All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). The Company does not accept liability for losses arising from changes in value after the date of the valuation. |
| Lending Practices | Where our valuation is prepared for First Mortgage Security purposes, it will be provided on the basis that any associated lending must comply with the Banking Act 1959; follow prudent finance industry lending practices and credit risk for any potential borrower including the borrower's ability to service and repay any mortgage loan; and follow prudent loan to value ratio guidelines. No responsibility is accepted where these requirements are not strictly observed. |
| Fees & Disbursements | All disbursements, including travelling and other reasonable expenses incurred by the Company in the provision of the Services are fully recoverable from the Instructing Party as and when incurred.<br>All invoices are payable within 14 days of the date of invoice, unless otherwise stated in the Terms of Engagement. A late payment fee of 2% per month (or part thereof) for any overdue amount may be charged by the Company.<br>All legal and debt recovery costs which the Company may incur in recovering overdue account balances from the Instructing Party shall be fully recoverable from the Instructing Party as and when incurred. |
| Suspension of Services | The Company has the right to suspend its engagement where the Instructing Party fails to pay any invoiced fees and disbursements within the required time frame, by giving the Instructing Party seven days' notice in writing. Should the engagement be suspended by the Company, all obligations by the Company to the Instructing Party and/or Reliant Party cease and, furthermore, all documents that the Company receives from the Instructing Party prior to the engagement being suspended becomes the property of the Company and, unless otherwise agreed, the Company shall be free to use this information and to value the Property for any other party.<br>Once all outstanding invoices have been paid, the Company will at the request of Instructing Party, return documents owned by the Instructing Party within a reasonable time. |
| Dispute Resolution | If a dispute arises out of or in any way relates to this engagement or the breach, validity or subject matter thereof ('the dispute'), the aggrieved party shall, within 7 days of becoming aware of the dispute, by notice in writing notify the other party/parties that the dispute exists.<br>The parties agree to first endeavour to settle the dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the parties.<br>The costs of the mediation shall be borne equally by the parties.<br>In the event that:<br>(a) the parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within twenty-eight (28) days (or other such time period as agreed to in writing between the parties) after the notification of the dispute; or<br>(b) the dispute has not settled at mediation or otherwise within twenty-eight (28) days (or such time period as agreed to in writing between the parties) after the mediation,<br>the parties have liberty to commence proceedings in respect of the dispute in a court of competent jurisdiction subject to compliance with the Governing Law clause in this Terms of Engagement. |
| Electronic Communication | If the Instructing Party asks the Company to send any documents by email, the Instructing Party will be deemed to have accepted the risk of (and the Company will have no responsibility for) the message being intercepted, not being received or not being viewed by the recipient. |

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| | If the Instructing Party asks the Company to provide a copy of a document by email or USB drive, the Company will do so on the basis that the Company does not warrant that the USB drive or email communication will be virus or defect free and on the basis that:<br>- the Company will not be responsible for any loss or damage sustained by the computer system which reads the USB drive or email; and<br>- precautions will be taken by the Instructing Party to ensure that the USB drive or email does not cause any loss or damage. |
| Copyright | Copyright in any written work, drawing, compilation, table, graph and similar works created by or on behalf of the Company remains with the Company. |
| Privacy | The Instructing Party acknowledges that the Company will collect certain personal information within the meaning of that term in the Privacy Act 1988 (Cth) ("Personal Information") from or about the Instructing Party to perform its obligations hereunder, including promoting its services.<br>Subject to clause (c) below:<br>(a) the Company will only collect, store, use and disclose Personal Information in accordance with the Company's privacy policy as it applies from time-to-time located at https://www.cbre.com.au/about/australia-privacy-policy ("Privacy Policy") and as permitted under the Privacy Act 1988 (Cth) in order to perform its duties under this Terms of Engagement and achieve the purposes specified in clause above; and<br>(b) the Instructing Party and/or Reliant Party warrants that it has read and understood the Company's privacy policy and consents to the Company handling the Personal Information in the manner specified in this clause. Without limiting the foregoing, the Instructing Party and/or Reliant Party specifically consents to the disclosure of the Personal Information on the internet and to third parties such as advisors, suppliers, property data service providers, government and statutory bodies and financial institutions.<br>(c) Where the Instructing Party has indicated in writing that the Personal Information is confidential, the Company will only disclose the Personal Information to a third party (other than a related body corporate of the Company) with the Instructing Party's written consent or as required by law, an order of the court or request by a government authority, or otherwise for the purposes of obtaining financial or legal advice. The obligation of confidence by the Company will end upon the confidential information becoming publicly available other than by a breach of this obligation of confidence by the Company.<br>(d) The Instructing Party and/or Reliant Party must not provide the Company with Personal Information of any other individual unless it has the express consent of that individual to do so. The Instructing Party and/or Reliant Party warrants that it has that individual's consent to provide their Personal Information to the Company. |
| Offshore Data Disclosure | CBRE may store data outside of Australia or New Zealand. CBRE may also use outsourced third-party companies located inside and outside of Australia for data hosting and related services. CBRE may also utilise the services of CBRE owned and operated offices in the Philippines to provide administrative services. CBRE will ensure compliance with Australian Privacy Principles in accordance with CBRE's Privacy Policy. |
| Limitation of Liability | 1. Application of clause<br>Nothing in this clause operates to exclude, restrict or modify the application of any implied condition or warranty, the exercise of any right or remedy or the imposition of any liability, implied or conferred under the Australian Consumer Law or any other law, the exclusion, restriction or modification of which would contravene that law or cause any term of this engagement to be void ("Non-Excludable Obligations").<br>2. Exclusion of implied obligations<br>Except in relation to the Non-Excludable Obligations, all conditions, warranties, guarantees, rights, remedies, liabilities and other terms implied or conferred by law that impose any liability or obligation on the Company are expressly excluded under this engagement.<br>3. Limitation of liability<br>(a) The Company's liability is limited by a scheme approved under Professional Standards Legislation.<br>(b) Notwithstanding the clause 3(a) and subject to clause 3(c), to the fullest extent permitted by law, each party's maximum aggregate liability to the other party and its personnel under or arising out of this Terms of Engagement or any law is capped at the value of the fee.<br>(c) Except for services of a kind ordinarily acquired for personal, domestic or household use or consumption, the Company's liability to the Instructing Party for a failure to comply with any Non-Excludable Obligation is limited to (at the Company's election):<br>(i) supplying the relevant Service again; or<br>(ii) paying the Instructing Party the cost of having the relevant Service supplied again.<br>(d) To the fullest extent permitted by law, neither party will have any liability to the other or its personnel (whether arising in contract, tort (including negligence), statute, equity or otherwise) for any of the following types of loss under or arising out of this Terms of Engagement:<br>(i) loss of revenue, use, production, goodwill, profit, business, contract or anticipated savings;<br>(ii) financing costs or increase in operating costs; or<br>(iii) other financial or economic loss or any other special or indirect loss or damage. |
| CBRE Staff | You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |
| Indemnity | The Instructing Party and/or Reliant Party indemnifies the Company from and against any losses, liabilities, damages, costs, claims and expenses (including legal fees on a full indemnity basis) suffered or incurred by or awarded against the Company as a result of any use of, or reliance upon, the information contained in the full valuation advice/report by a third party other than the Instructing Party and/or Reliant Party/Parties where such third party was provided the report by the Instructing Party and/or Reliant Party/Parties. |

| | |
|---|---|
| Entirety of Terms of Engagement | These terms of engagement, subject to any qualifications, conditions, assumptions, and reservations set out in any report or opinion furnished to you:<br>- Constitutes the entire understanding and agreement of the parties relating to the matters dealt within in;<br>- Supersedes and extinguishes all prior agreements, statements, representations and understandings whether verbal or written between us relating to the matters dealt with in this Terms of Engagement; and<br>- May be varied at any time by mutual agreement in writing. |
| Governing Law | This Terms of Engagement is governed by the laws of the state or territory in which the subject property is located and each party submits to the non-exclusive jurisdiction of the courts of that state or territory. |
| Survival | Any provision of this Terms of Engagement which contemplates performance or observance subsequent to any termination or expiration of this engagement shall survive any termination or expiration of this engagement and continue in full force and effect including, but not limited to, clauses regarding intellectual property, confidentiality, reliance, and limitation of liability. |

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# Appendix 7: CBRE Report, Unit C, 2 Packard Avenue, Castle Hill 2154

CBRE

# Market Rental Assessment

## Castle Hill Volkswagen

## Unit C, 2 Packard Avenue, Castle Hill NSW 2154

| | |
|---|---|
| Date of Assessment | 30 July 2025 |
| Date of Inspection | 30 July 2025 |
| Reliant Parties | BDO & Autosports Group Limited |
| CBRE Reference | 25 201 2139 |

# Photo

External Elevation

Aerial Image of Parent Development
(Source: Nearmap – Outline Indicative)

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## Appendices

A. Letter of Engagement

# 1 Market Rental Assessment Summary

## INSTRUCTIONS | RELIANCE

| | |
|---|---|
| Instructing Party | David McCourt of BDO Corporate Finance Australia Pty Ltd |
| Reliant Parties & Purpose | BDO and Autosports Group Limited for the purpose of Market Rental Assessment for the Leased Premises (stated below) as at 30 July 2025. |
| Interest Valued | Market rental value of the Leased Premises (stated below) as at 30 July 2025. |

## PREMISES

| | |
|---|---|
| Leased Premises | Autosports Castle Hill Pty Ltd \| Unit C \| Castle Hill Volkswagen , Unit C, 2 Packard Avenue, Castle Hill NSW 2154 |
| Lessor | Autohaus Prestige Fivedock Pty Limited |
| Lessee | Lessee |
| Brief Description - Parent Building | The parent building comprises a circa 1980/1990s, multi-unit showroom/office development situated on a slightly irregular shaped corner allotment fronting Packard Avenue and Victoria Avenue, and is set slightly below street level. The parent development comprises six separate units with five used as showroom/office/warehouse units (Units A, B, D, E and F) and one being used as a showroom (Unit C). |
| Brief Description - Leased Premises | The subject property (Unit C) comprises a two-level showroom unit situated nearest to the Packard Avenue/Victoria Avenue corner, and provides two levels of modern showroom accommodation (refurbished 2014) with tilt door entry, roller shutter entry and features vehicle lift. |
| - GLA (sqm) | 1,784.0 |
| Registered Owner | Autohaus Prestige Fivedock Pty Ltd |

## RENTAL ASSESSMENT

**This assessment is exclusive of GST.**

| | | |
|---|---|---|
| Date of Inspection | 30 July 2025 | |
| Date of Assessment | 30 July 2025 | |
| **MARKET RENTAL ASSESSMENT** | **$589,589 semi gross pa** | (Five Hundred and Eighty Nine Thousand, Five Hundred and Eighty Nine Dollars) |

Principal Valuer

Thomas Webster | AAPI
Registered Valuer No. 34299 | Certified Practising Valuer
Associate Director | Valuation & Advisory Services
Property Inspection - Yes

Counter-Signatory *

Mark Skeed
Senior Director | Valuation & Advisory Services
Property Inspection - No | Job Involvement - Co-Signatory in capacity of Director

* The counter-signatory (acting as a supervising member) has reviewed the Report (and questioned the Principal Valuer where appropriate); and is satisfied there is a reasonable basis for the valuation process and methodology adopted.

Conditonal Terms

This summary must not be acted on in isolation and must not be read independently of the rental assessment report in its entirety. This summary is subject to all content, assumptions, disclaimers, qualifications and recommendations in the report. The report is prepared for the use of and reliance by the Reliant Party(s) only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.

Liability limited by a scheme approved under Professional Standards Legislation.

CBRE Valuations Pty Limited | ABN 15 008 912 641 | Valuation & Advisory Services
Level 21, 363 George Street, Sydney NSW 2000 | T 1300 407 092 | F 61 2 9333 3337 | www.cbre.com.au

# 2 Reliance & Reporting

## 2.1 Reliance & Liability

| | |
|---|---|
| Liability | Liability limited by a scheme approved under Professional Standards Legislation. |
| Reliance | This assessment is strictly and only for the use of the Reliant Party and for the Purpose specifically stated in the Instructions section. |
| Confidentiality | This assessment is strictly confidential between CBRE and the Reliant Party. |
| Transmission | Only an original report received by the Reliant Party directly from CBRE without any third party intervention can be relied upon. |
| Restricted | No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this report. |
| Copyright | Neither the whole nor any part of the content of this report may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear. |
| Value Subject to Change | This assessment is current as at the date of rental assessment only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movement or factors specific to the particular property). For the avoidance of doubt, this may include global financial crises or force majeure events. We do not accept liability for losses arising from such subsequent changes in value. |
| Reliance Period | We do not assume any responsibility or accept any liability in circumstances where this rental assessment is relied upon after the expiration of 90 days from the date of report, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the assessment. |
| Disclosure | CBRE must be advised in the event that the Reliant Party becomes aware of any changes relating to the information and advice provided by the Instructing/Reliant Party during the Reliance Period. This includes, without limitation, any changes to information and advice provided in relation to encumbrances, registered/unregistered interests, title, and land area/dimensions. In any such event, this assessment must not be relied upon without consulting CBRE first to reassess any effect on the rent. |
| Valuer's Interest | We hereby certify that the Principal Valuer is suitably qualified and authorised to practise as a valuer; has at least 5 years of continuous experience in valuation; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper assessment of the property; and accepts instructions to value the property only from the Responsible Entity/Instructing Party. |
| CBRE Staff | In relying upon this report, any client or reliant party agrees that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |

## 2.2 Market Value Definitions

Market Rent Definition

In accordance with the International Valuation Standard, the definition of market rent is as follows:

> "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion."

## 2.3 Critical Assumptions

Our assessment is subject to the following critical assumptions:

| | |
|---|---|
| Lettable Areas | The floor areas adopted are based on measurements taken by CBRE. We have not been provided with lettable area survey reports. Lettable areas adopted herein have been derived from our onsite measurements taken at the date of inspection. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein. |

| | |
|---|---|
| Outgoings | We have been provided with some outgoings information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment.<br>As per the lease document provided, the tenant is responsible for paying 100% of the Council rates, water rates, land tax and building insurance. We note that the tenancy is part of a larger development and therefore we have apportioned the total parent development's outgoings having regard to the size and use of the tenancy, which we consider to be in the vicinity of 30-40% of the total outgoings. Should subsequent information be provided indicating differing amounts for the recoverable outgoings, then this report should be returned for comment and/or re-assessment. |
| Contamination | The site is currently being used for the storage and detailing of motorised vehicles therefore there is the potential for site contamination however we did not observe any obvious signs of this during our site inspection and have assumed the property is not adversely affected. |

## 2.4 Recommendations

Further recommendations include:

| | |
|---|---|
| Lettable Areas | We recommend that lettable areas be verified by a building survey prepared by a suitably qualified building surveyor. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein. |
| Outgoings | The Reliant Party should verify the property's actual outgoings. If any material differences are subsequently identified the report must be returned to CBRE for comment and possible value adjustment. |

# 3 Location

**Locality**

The subject property is located on the northern side of Packard Avenue, approximately 100 metres west of its intersection with Victoria Avenue, and approximately 250 metres east of its intersection with Hoyle Avenue. The subject property is located approximately 31.20 kilometres north-west of the Sydney CBD.

**Surrounds**

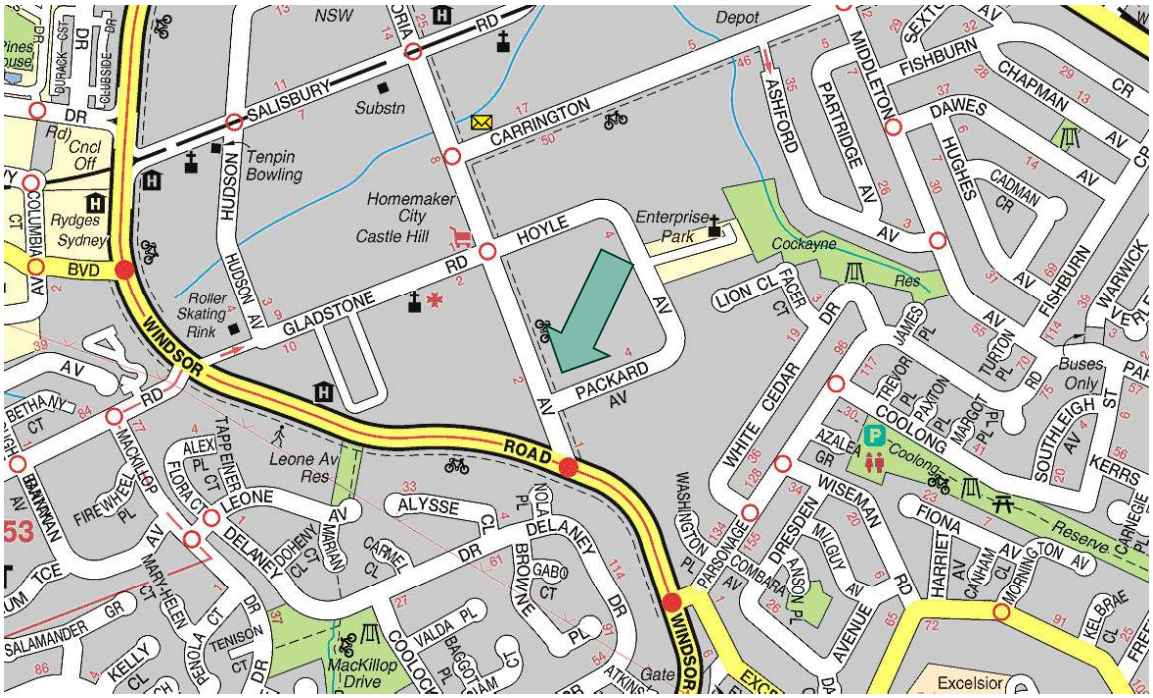
Adjoining and surrounding development comprises similar industrial showrooms and buildings. Local shopping facilities are located along Old Northern Road. Major shopping facilities are located at HomeCo Castle Hill and Norwest Marketown.

**Transport/Roads**

Bus services are available nearby. The nearest rail service is located at Hills Showground Metro Station, being approximately 2.40 kilometres to the north-east.

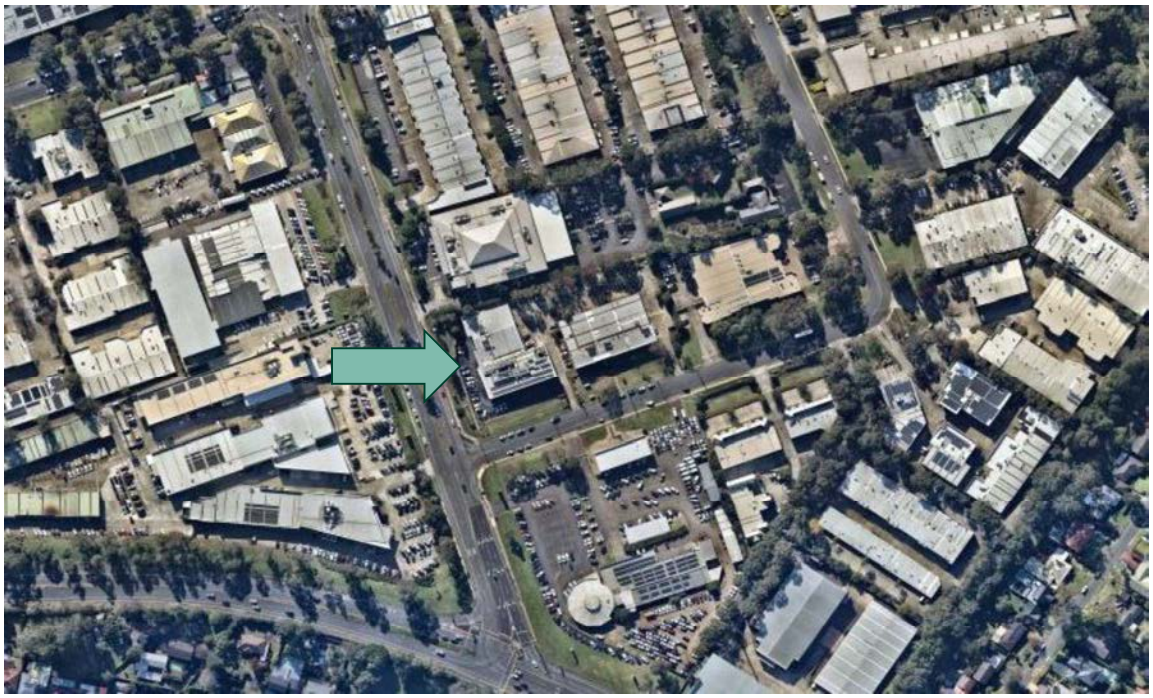
**Local Map**

Source: Map section reproduced with permission of UBD-Gregory's. Copyright Universal Publishers Pty Ltd DD 10/14.




**Aerial Image**

Source: Nearmap 2025



# 4 Premises

## 4.1 Property Description

**Parent Building**

The parent building comprises a circa 1980/1990s, multi-unit showroom/office development situated on a slightly irregular shaped corner allotment fronting Packard Avenue and Victoria Avenue, and is set slightly below street level. The parent development comprises six separate units with five used as showroom/office/warehouse units (Units A, B, D, E and F) and one being used as a showroom (Unit C).

## 4.2 Leased Premises Description

**Tenancy Description**

The subject property (Unit C) comprises a two-level showroom unit situated nearest to the Packard Avenue/Victoria Avenue corner, and provides two levels of modern showroom accommodation (refurbished 2014) with tilt door entry, roller shutter entry and features vehicle lift.

**Internal Layout**

Ground Floor

- Reception.
- Open plan showroom accommodation.
- Two tilt doors to the front of the building with a roller door to the rear of the building. The vehicle lift is positioned between the doors allowing drive through accessibility.
- Storerooms.
- Internal staircase to first floor.

First Floor

- Reception.
- Open plan showroom accommodation.
- Partitioned offices.
- Toilet amenities and staff kitchenette/meals area.

GLA (sqm) 1,784.0 sqm (based on on-site measurements).

Car Parking Eighteen (18) on-grade car parking spaces.

**Access & Exposure**

- Unit C occupies the most prominent position within the parent development, situated in the southwestern corner having good exposure to Victoria Avenue and Packard Road, which both receive elevated levels of vehicular traffic for the locality.
- Access to the parent development is via two concrete driveways from Packard Avenue (one lane in and one lane out).

**Leased Premises – Configuration & Internal Finishes**

- The tenancy is generally rectangular in shape.
- Finishes generally comprise a combination of tile and floating timber floor coverings, plasterboard lined walls and suspended grid ceilings with both suspended and recessed lighting and ducted air conditioning.
- The premises presents to a high-quality standard.

**Photos of the Leased Premises**

Packard Avenue Elevation

Entry

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

## 4.3 Condition & Utility

**Overview**

The subject tenancy provides reasonably modern showroom accommodation, having been extensively refurbished circa 2014. Accordingly, we consider the subject property to be in good condition having regard to its age and the purpose for which it is used. The ground level component enjoys the benefit of prominent dual street frontages, with both levels receiving ample natural light and good exposure to passing traffic.

# 5 Current Lease Summary

## 5.1 Lease Overview

**Salient Lease Terms**

We have been provided with a copy of the current lease by the instructing party, the salient terms of which are detailed below:

| LEASE SUMMARY | | |
|---|---|---|
| Folio Identifier | Part 12/710466 | |
| Lessor | Autohaus Prestige Fivedock Pty Limited | |
| Lessee | Autosports Castle Hill Pty Ltd | |
| Tenancy Area (GLA) | 1,784.0 sqm | |
| Premises | Unit C | |
| Lease Term (yrs) | 5.0 | |
| Lease Option/s (yrs) | 5.0 | |
| Lease Commencement Date | 1-Jul-21 | |
| Lease Expiry Date | 30-Jun-26 | |
| Market Review Date | 1-Jul-26 | |
| Rent | $pa | $psm |
| Base Rent | $589,589 | $330 |
| Outgoings Recoveries | $115,199 | $65 |
| Total Gross Rent | $704,788 | $395 |
| Outgoings Contribution | The lessee is responsible for the payment of outgoings which include council rates, water rates, land tax and building insurance. | |
| Rent Reviews | Annual 3.50% increases. | |
| Lessee Maintenance Obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| Make Good Provisions | The Tenant will if required by the Landlord, at the end or earlier termination of the term remove all the Tenant's fixtures, fittings and chattels and make good at the Tenant's own expense all resulting damage. | |
| Permitted Use | Car showroom and vehicle repair workshop. | |
| Guarantee | Not applicable. | |
| Information Source | Lease: | Executed Lease and Variation. |
| | GST: | Excluidng GST. |
| Rent not to Decrease | Clause 2.5 stipulates that the Rent payable after the relevant Review Date must be equal to or more than the Rent payable immediately before that Review Date (disregarding any Rent abatement). | |

**Passing Rental**

The passing rental at the date of assessment is as follows:

| PASSING RENT ANALYSIS | | | |
|---|---|---|---|
| | GLA | Passing Rent | |
| Component | (sqm) | $pa | $psm |
| Base Rent | 1,784.0 | $589,589 | $330 |
| Recoverable Outgoings | 1,784.0 | $115,199 | $65 |
| **Gross Passing Rent** | **1,784.0** | **$704,788** | **$395** |
| Less Recoverable Outgoings | 1,784.0 | $115,199 | $65 |
| **Semi Gross Passing Rent** | **1,784.0** | **$589,589** | **$330** |

## 5.2 Market Rent Review Criteria

**Overview**

The mechanism for reviewing the market rent under the lease agreement is encapsulated within Clause 3 of the lease document and detailed as follows.

**Market Review**

*3.1 Market Rent Review Notice*

The Landlord may notify the Tenant of the Landlord's assessment of the current market rent for the Premises as at that Market Review Date, at any time between the date 6 months before the Market Review Date and the next Review Date.

*3.7 Valuation Criteria*

Each party must instruct its Nominee to:

a) assume that the Landlord and the Tenant have both acted knowledgeably, prudently, without compulsion and at arm's length;
b) have regard to the provisions of this Lease (other than the Rent) and assume that the Tenant has complied with all those terms;
c) assume the Premises are available for lease for the whole of the Term but commencing on the relevant Review Date instead of the Commencing Date;
d) where the Premises comprise more than one floor of the Building, determine the current market rent on a floor-by-floor basis without discount for a greater area;
e) disregard the goodwill of the Tenant's business, the value of the Tenant's Property and any improvement to the Premises or the Building paid for by the Tenant other than improvements the Tenant is obliged to pay for under this Lease:
f) disregard any subtenancy in the Premises and rent under any subtenancy in the Premises, the Building or any comparable buildings; and
g) make no reduction for any incentive given to the Tenant or given to a tenant of comparable premises.

## 5.3 Outgoings

**Recoverable Outgoings**

- We note the tenancy is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings.
- As per the lease document provided, the tenant is responsible for paying 100% of the council rates, water rates, land tax and building insurance.
- We have been provided with some outgoing's information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment.
- As per the lease document provided, the tenant is responsible for paying 100% of the Council rates, water rates, land tax and building insurance. We note that the tenancy is part of a larger development and therefore we have apportioned the total parent development's outgoings having regard to the size and use of the tenancy, which we consider to be in the vicinity of 30-40% of the total outgoings. Should subsequent information be provided indicating differing amounts for the recoverable outgoings, then this report should be returned for comment and/or re-assessment.

| OUTGOINGS | | |
|---|---|---|
| | Adopted | |
| Item | $pa | $psm |
| **Recoverable Outgoings** | | |
| City Council Rates | $9,575 | $5 |
| Land Tax | $93,549 | $52 |
| Water & Sewerage | $700 | $0 |
| Insurance | $11,375 | $6 |
| **Total Outgoings** | **$115,199** | **$65** |

# 6 Market Commentary

## 6.1 Economic Overview

### Australia

Source: Reserve Bank of Australia

At its July meeting, the Reserve Bank of Australia (RBA) Board decided to leave the cash rate target unchanged at 3.85%.

Inflation has continued to moderate.

- Inflation has fallen substantially since the peak in 2022, as higher interest rates have been working to bring aggregate demand and supply closer towards balance. In the March quarter, headline inflation, which has partly been affected by temporary cost of living relief, was at the midpoint of the target range while trimmed mean inflation was at 2.9%. The baseline forecast in May was for underlying inflation to continue to moderate to around the midpoint of the 2%–3% range with the cash rate assumed to follow a gradual easing path. While recent monthly CPI Indicator data suggest that June quarter inflation is likely to be broadly in line with the forecast, they were, at the margin, slightly stronger than expected. With the cash rate 50 basis points lower than 5 months ago and wider economic conditions evolving broadly as expected, the RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis.

The outlook remains uncertain.

- Setting aside overseas developments, private domestic demand appears to have been recovering gradually, real household incomes have picked up and there has been an easing in some measures of financial stress. However, businesses in some sectors continue to report that weakness in demand makes it difficult to pass on cost increases to final prices.
- At the same time, various indicators suggest that labour market conditions remain tight. Measures of labour underutilisation are at relatively low rates and business surveys and liaison suggest that availability of labour is still a constraint for a range of employers. Looking through quarterly volatility, wages growth has softened from its peak but productivity growth has not picked up and growth in unit labour costs remains high.
- There are uncertainties about the outlook for domestic economic activity and inflation stemming from both domestic and international developments. The March quarter national accounts confirmed that domestic demand has been picking up over the past 6 months. The forecasts in May were for growth in household consumption to continue to increase as real incomes rise. There is a risk that the pick-up is a little slower than earlier expected, which could result in continued subdued growth in aggregate demand and a sharper deterioration in the labour market than currently expected. Alternatively, labour market outcomes may prove stronger than expected, given the signal from a range of leading indicators.
- There are also uncertainties regarding the lags in the effect of recent monetary policy easing and how firms' pricing decisions and wages will respond to the balance between demand and supply for goods and services, tight conditions in the labour market and continued weak productivity outcomes.

Maintaining price stability and full employment is the priority.

- The RBA Board continues to judge that the risks to inflation have become more balanced and the labour market remains strong. Nevertheless it remains cautious about the outlook, particularly given the heightened level of uncertainty about both aggregate demand and supply. The RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis. It noted that monetary policy is well placed to respond decisively to international developments if they were to have material implications for activity and inflation in Australia.
- The RBA Board will be attentive to the data and the evolving assessment of risks to guide its decisions. In doing so, it will pay close attention to developments in the global economy and financial markets, trends in domestic demand, and the outlook for inflation and the labour market. The RBA Board is focused on its mandate to deliver price stability and full employment and will do what it considers necessary to achieve that outcome.

Source: Reserve Bank of Australia (Jun-25)
Please note: bank bill and bond rates taken from last business day of the respective month

# 7 Market Evidence

## 7.1 Leasing Evidence

### 2 Sir Reginald Ansett Drive, Mascot, NSW 2020

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,250,000 (Net)<br>$1,470,580 (Gross Equiv.) |
| Tenant | Xpeng | Rent $psm | $625 (Net)<br>$735 (Gross Equiv.) |
| Lettable Area | 2,000 sqm | Term | 5 yrs |
| Comm. Date | November 2024 | Rent Reviews | Undisclosed |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | This tenancy comprises a circa 2000s, two-storey car dealership/showroom situated on the corner of Sir Reginald Ansett Drive and Qantas Drive. The tenancy features ground-floor showroom accommodation (1,250 sqm), first-floor showroom and office accommodation (750 sqm) with three vehicle access points, car lift and service centre. Forty-eight (48) car spaces provided. |
| Comparison | Superior location, slightly larger lettable area, similar use. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

### 47-53 Pacific Highway, Waitara, NSW 2077

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $537,347 (Semi-Gross)<br>$617,618 (Gross Equiv.) |
| Tenant | Trivett Automotive Retail Pty Limited | Rent $psm | $577 (Semi-Gross)<br>$663 (Gross Equiv.) |
| Lettable Area | 932 sqm | Term | 3 yrs |
| Comm. Date | July 2024 | Rent Reviews | Fixed 7.00% |
| Incentive | Nil | | |

| | |
|---|---|
| Description | A circa 2000s, part two level car showroom/service centre situated on a slightly irregular shaped inside allotment fronting Pacific Highway and benefiting from right of way access from Yardley Avenue. The property is configured to provide street level showroom with lower-level workshop and features drive-way accessible car yard from Pacific Highway. Ample on site yard/parking provisions. Site area approximately 1,435 sqm. Reflects a rate of $430 gross psm of improved site area. |
| Comparison | Slightly superior location, smaller lettable area, similar use. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

### 115-123 Dunning Avenue, Rosebery, NSW 1455

| | | | |
|---|---|---|---|
| Level/Suite | Unit 15 | Rent $pa | $627,520 (Net)<br>$763,200 (Gross Equiv) |
| Tenant | General Motors | Rent $psm | $740 (Net)<br>$900 (Gross Equiv) |
| Lettable Area | 848 sqm | Term | 5 yrs |
| Comm. Date | May 2024 | Rent Reviews | Fixed 4.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | This tenancy comprises a car dealership/showroom within 'Rosebery Engine Yards', a circa early 1900s (extensively refurbished 2024), complex of brick warehouses with some small mezzanine office areas were extensively renovated and converted into offices, showrooms, retail food and beverages precincts, end-of-trip and parking facilities. The tenancy is positioned on the corner of Mentmore Avenue and Harcourt Parade and features open-plan showroom and office accommodation. Currently utilised as a Cadillac Dealership. Thirteen (13) car spaces provided. |
| Comparison | Superior location, smaller lettable area, similar use. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

## 107-113 Parramatta Road, Haberfield, NSW 2045

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $500,000 (Gross) |
| Tenant | Harmony New Energy Auto Service (Parramatta) P/L | Rent $psm | $588 (Gross) |
| Lettable Area | 850 sqm | Term | 5+5+5 yrs |
| Comm. Date | March 2024 | Rent Reviews | Fixed 4.50% |
| Incentive | 10% | | |

| | |
|---|---|
| Description | A single level showroom/office building situated on a slightly irregular shaped corner allotment fronting Parramatta Road and O'Connor Street. Features refurbished accommodation with ample yard/on site parking provisions. Used as a BYD Dealership. 50% discount to rent across the first 12 months of the lease equivalent to a 6 month rent free period/10% gross incentive. 5+5 year options. Site area approximately 2,000 sqm. Reflects a rate of $250 gross psm of improved site area. |
| Comparison | Slightly superior location, smaller lettable area, similar use. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

## 153-165 Parramatta Road, North Strathfield, NSW 2137

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,100,000 (Net)<br>$1,378,969 (Gross Equiv.) |
| Tenant | Hyundai Motor Company Australia Pty Ltd | Rent $psm | $261 (Net)<br>$327 (Gross Equiv.) |
| Lettable Area | 4,216 sqm | Term | 10 yrs |
| Comm. Date | January 2024 | Rent Reviews | Fixed 5.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | Comprises modern dealership improvements in a prominent position on an island site on the northern side of Parramatta Road with side boundary to the M4 Access Ramp, Concord Road and rear boundary to the M4 Motorway. Includes ground level showroom/office, multiple workshop areas, storage areas and onsite cafe. Ample on site hardstand and parking provisions of approx. 1,743 sqm. Site area approximately 5,960 sqm. Reflects a rate of $231 gross psm of improved site area. |
| Comparison | Similar location, larger lettable area. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

## 291 Pacific Highway, Artarmon, NSW 2064

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,500,000 (Net)<br>$1,770,889 (Gross Equiv.) |
| Tenant | Polestar Automotive Australia Pty Ltd | Rent $psm | $313 (Net)<br>$369 (Gross Equiv.) |
| Lettable Area | 4,795 sqm | Term | 6+5+5 yrs |
| Comm. Date | November 2023 | Rent Reviews | Fixed 4.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | This tenancy comprises a multi-storey office/showroom building with a basement level, a motor showroom on the ground floor and vehicle service centre on the upper floors. Building area approximately 4,795 sqm and 1,375 sqm of car parking for 39 cars. Total area 6,170 sqm. 5+5 year option. Site area approximately 1,719 sqm. Reflects a rate of $1,030 gross psm of improved site area. |
| Comparison | Slightly superior location, larger lettable area. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

## 7.2 Leasing Evidence Conclusions

**Overview**

The rental evidence above reflects a range of $327 to $900 per square metre gross.

In assessing the market rent for the subject premises we have had regard to:

- Comparable rentals.
- The permitted use.
- Outgoings recovery.
- Prescribed criteria for determining market rental within the lease.
- Prevailing market conditions.

**Summary**

Following individual comparison with the evidence above, the rental rates range from $327 to $900 psm gross for similar vehicle showroom accommodation from Metropolitan Sydney.

In analysing the rental evidence, we note the rental of 47-53 Pacific Highway, Waitara is situated in a slightly superior location providing a smaller lettable area with comparable improvements, which we consider to indicate a lower rate psm of lettable area for the subject tenancy.

We note the rental of 153-165 Parramatta Road, North Strathfield is situated in a slightly inferior location providing a smaller lettable area, which we consider to indicate a higher rate psm of lettable area for the subject tenancy.

The remaining leases provide a broad range of rental evidence from which a comparison may be drawn.

**Adopted Rate**

Based on the available evidence, we have adopted a gross market rental range of $375 to $425 gross psm of lettable area. We consider the passing rental of $395 gross psm to be at market, which has been adopted for the purpose of this assessment.

## 7.3 Current Lease Terms Commentary

**Overview**

- The subject tenancy is currently leased to Autosports Castle Hill Pty Ltd, with the lessor being Autohaus Prestige Fivedock Pty Limited. We have been advised by the instructing party that the lease is between related parties and have been instructed to comment on the terms of the lease.

**Rental Structure**

- The rental is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings for the property. In this instance, the tenant is liable for paying 100% of council rates, water rates, land tax and building insurance, which we have allowed for a proportionate rate due to the multi tenanted nature of the parent development.
- Based on the evidence provided above, car dealerships generally tend to be structured on a net basis or semi gross basis, with tenants liable for all or some of the outgoings applicable to the property.
- We consider the semi gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

**Term/Options**

- The lease is structured on a 5+5 year term which commenced in July 2021. This appears to be a lease renewal, with the initial term commencing in July 2016.
- Based on the evidence provided above, car dealerships generally tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years.
- We consider the 5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature

**Annual Reviews**

- The lease incorporates annual reviews of 3.5% at the anniversary of the commencement date.
- Based on the available evidence, the majority of the deals being transacted are being struck with reviews in the vicinity of 3%-4%.
- We consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

**Market Review**

- We note the lease is not reviewed to market at the end of each term/exercise of option, which is generally common in arm's length leases, rather the lease is reviewed at the annual review of 3.5%.
- In addition to this there is a ratchet clause contained within the lease. Clause 2.5 stipulates that the Rent payable after the relevant Review Date must be equal to or more than the Rent payable immediately before that Review Date (disregarding any Rent abatement).
- We consider these two features to be favourable towards the landlord, and would not generally be in line with market terms for a standard market lease, which would generally adopt a market review at the lease option.

**Incentives**

- We note the lease does not incorporate any outstanding incentives based on the lease documentation that

has been provided.

- Based on the available evidence, incentives appear to be minimal, and are generally offered in the initial term of a new deal and not in lease renewals.

# 8 Rental Assessment

## 8.1 Introduction

Overview

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent leasing transactions of comparable properties (as previously detailed).

Assessment Approach: Direct Comparison.

## 8.2 Market Rent Adopted

Market Rent Adopted

With respect to the subject, we have adopted the following market rental rate:

| MARKET RENTAL ANALYSIS | | | |
|---|---|---|---|
| | GLA | Market Rent | |
| Component | (sqm) | $pa | $psm |
| Base Rent | 1,784.0 | $589,589 | $330 |
| Recoverable Outgoings | 1,784.0 | $115,199 | $65 |
| **Gross Market Rent** | **1,784.0** | **$704,788** | **$395** |
| Less Recoverable Outgoings | 1,784.0 | $115,199 | $65 |
| **Semi Gross Market Rent** | **1,784.0** | **$589,589** | **$330** |

## 8.3 Market Rent Assessment

Key Considerations

We consider the key factors influencing the rent for the subject premises include:

- Exposure to Packard Avenue and Victoria Avenue.
- Good quality showroom accommodation
- The market rental assessed herein has been undertaken on a semi gross basis. In addition to the rent the Lessee is responsible for some of the property outgoings and GST.

Market Rental Value

We have assessed the Market Rental Value as follows:

- **$589,589 semi gross pa**
- **(Five Hundred and Eighty-Nine Thousand, Five Hundred and Eighty-Nine Dollars)**

This assessment is exclusive of GST.

This assessment is exclusive of the recoverable outgoings payable by the Lessee as stipulated under the Lease.

We are not tax experts and have not been provided with tax or legal advice. The Reliant Party must make its own enquiries if they consider that GST applies.

# 9 Qualifications

The report must be read in accordance with and subject to the following qualifications:

| | |
|---|---|
| Market Movement | Values vary from time to time in response to changing market circumstances. The assessment is based on available information as at the date of assessment. No warranty can be given as to the maintenance of this value into the future. Therefore, it should be reviewed periodically. |
| Extent of Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Assumptions | Assumptions are a necessary part of undertaking assessments. CBRE adopts assumptions for the purpose of providing assessment advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the assessment contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the assessment are incorrect, then this may have an effect on the assessment. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for assessment purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar assessment/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the assessment is incorrect, then this may have an effect on the assessment. |
| Future Matters | To the extent that the assessment includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct. |
| Industry Practice | Subject to the assumptions and qualifications detailed within, this report is prepared and issued in accordance with the International Valuation Standards published by the IVSC and adopted by the API, as well as relevant and applicable valuation guidelines published by the API as Guidance Papers, Technical Information Papers and Valuation Protocols. |

# APPENDICES

# A. Letter of Engagement

CBRE Valuations Pty Limited
ABN 15 008 912 641
Level 21
363 George Street
Sydney NSW 2000
T 61 2 9333 3333
thomas.webster@cbre.com
www.cbre.com.au

17 July 2025

David McCourt
Partner, Advisory
BDO
Level 25, 252 Pitt Street
Sydney NSW 2000

Via Email: David.McCourt@bdo.com.au

Dear David,

## Request for Provision of a Rental Assessment of:

- 3-7 Parramatta Road, Five Dock NSW 2046
- 34 Spencer Street, Five Dock NSW 2046
- Unit C, 2 Packard Ave, Castle Hill NSW
- 49-51 Church Street, Parramatta NSW 2150
- 13 Church Street, Parramatta NSW 2150
- 531-571 Parramatta Road, Leichhardt NSW 2040

Thank you for your recent request for a quote to provide a rental assessment regarding the above properties.

## Rental Assessment Brief

The rental assessment provided will be the current market rent of the premises at the date of assessment on the following basis:

– 'As Is' for Market Rental Assessment purposes only.

The rental assessment will be prepared strictly and only for the use of the Reliant Parties and for the Purpose specifically stated, which we understand to be:

– BDO for Market Rental Assessment purposes only.
– Autosports Group Limited for Market Rental Assessment purposes only.

We do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that may have an effect on the valuation.

Outlined below is our fee proposal for provision of the rental valuation outlined in the letter of engagement ("the Services") and attached are our standard terms and conditions. If accepted by you, this letter and attachments will form the Terms of Engagement between BDO ("Instructing Party") and CBRE Valuations Pty Limited ("CBRE", "the Company" or "we").

## Provision of Information

We require the following information for each tenancy:

– Copy of lease
– Budgeted outgoings - current year
– GLA Floorplans

## Fee Proposal

Report delivery:

- We will produce an electronic copy of the report in Adobe PDF format.
- A physical hard copy will incur an additional cost of $250 + $25 GST = $275 per copy (your written request will be required).

* 0.89% credit card fee where payment is made by credit card (Visa/Mastercard).

Any additional advice/consultation beyond the scope of the initial valuation brief, including meetings with auditors, will require your written request and will incur an Additional Fee as detailed below, unless otherwise agreed in writing.

| | | | | | | |
|---|---|---|---|---|---|---|
| Additional Fees | Director | $480 /hr | + | $48 GST | = | $528 |
| | Valuer | $350 /hr | + | $35 GST | = | $385 |
| | Disbursements | | | | | As incurred |

We require a minimum period of 15 business days ("Minimum Time Frame") from the date of inspection/receipt of all information to complete our valuation. The Minimum Time Frame is subject to your co-operation to provide all requested information (see Attachment 3) in a timely manner. Any delay in providing the information may necessitate re-inspection of the property and relevant sales evidence (to be determined at our sole discretion) and will be subject to the Additional Fee rate, unless otherwise agreed in writing.

## Conflict of Interest

You acknowledge that CBRE is a large, multi-national company providing a variety of services to clients. If either party becomes aware of an actual or potential conflict of interest, it will notify the other party as soon as is reasonably practicable thereafter, and the parties will work together to attempt to resolve any such actual or potential conflict.

## Cancellation Policy

If you decide for whatever reason to cancel the valuation brief, the following cancellation fees will apply:

- Before property inspection: $500 + $50 GST = $550 (minimum cancellation fee)
- After property inspection: 100% Disbursements + 50% Base Fee
- After issue of preliminary valuation numbers: 100% Disbursements + 85% Base Fee
- After issue of report (final or otherwise): 100% Disbursements + 100% Base Fee

CBRE is to provide the services as set out in accordance with the Terms of Engagement. Notwithstanding anything else contained in the Terms of Engagement, CBRE reserves its right to terminate the engagement in its absolute discretion where it considers that:

- a conflict of interest arises (notwithstanding the clause 'Conflict of Interest', above);
- any terms are changed by the Instructing Party or Reliant Party that CBRE considers substantially changes the engagement; or
- any other reason that CBRE is unable to continue carrying out the engagement.

Such termination will be notified in writing to the Instructing Party (or any other party as necessary) and will be without recourse.

## Terms of Payment

Upon acceptance of these Terms of Engagement, our invoice for 100% Fee will be issued and payable within 14 days of the date of invoice. The valuation report (draft or final) will not be issued until receipt of payment has been confirmed.

Our fee quote is valid for a period of 14 days (from the date of this letter).

Should you elect to pay your account via direct deposit, please advise us and we will issue you with your Tax Invoice along with our bank account details. (Please use the Tax Invoice Number as your direct deposit reference number.)

When executed and delivered by all parties, this letter, together with the Terms and Conditions and any additional attachments hereto and incorporated herein, will serve as the Agreement for services by and between CBRE and Client and any Reliant Parties who have executed the agreement below.

Each person signing below represents that it is authorised to enter into this Agreement and to bind the respective parties hereto.

We thank you for the opportunity to submit our proposal.

Yours sincerely
CBRE Valuations Pty Limited

Thomas Webster
Registered Valuer No. 34299
Associate Director
Valuation & Advisory Services

Liability limited by a scheme approved under Professional Standards Legislation.

*The valuation and valuation service are provided subject to:*

1. *All issues, assumptions, disclaimers, qualifications and recommendations as outlined in the advice/report provided. Examples are provided in Attachment 1 and may differ in the report.*
2. *The "CBRE Valuation & Advisory Services Terms and Conditions" set out in Attachment 2.*
3. *Compliance with the "Information Request" and Client disclosure set out in Attachment 3.*

**Billing Party Acknowledgement & Details** ** Authorised Representative*

| | |
|---|---|
| Billing Party (entity name in full) | BDO Corporate Finance Australia Pty Ltd |
| Billing Party Address | Level 25, 252 Pitt Street<br>Sydney NSW 2000 |
| Billing Party ABN (must be provided) | 70 050 038 170 |
| Billing Party Email | david.mccourt@bdo.com.au |
| Billing Party Phone | Landline (02) 9240 9738 Mobile 0414 018 317 |
| Name * | David McCourt |
| Job Title * | Partner |
| Signature * | Date 28/7/25 |

## Reliant Party Acknowledgement

| | |
|---|---|
| **RELIANT PARTY (name in full)** | BDO |
| Authorised Representative's Name | David McCourt |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

| | |
|---|---|
| **RELIANT PARTY (name in full)** | Autosports Group Limited |
| Authorised Representative's Name | Aaron Murray |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

# Attachment 1. Assumptions, Disclaimers, Limitations, Qualifications

| | |
|---|---|
| Reliance | For the avoidance of doubt, nothing in this valuation report will constitute any legal recommendation or advice in relation to investment, or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. CBRE are not liable to any purchasers and/or investors in their own decisions in relation to any purchasing or investments from the services provided. |
| Assumptions | Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation. |
| Site Survey Not Provided | We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. |
| Site Conditions | We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise). Include last sentence if property has future redevelopment potential. |
| Title/Unregistered Interests | We have assumed that there are no further easements, unregistered interests or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a future title search is undertaken which reveals additional easements or encumbrances, CBRE should be consulted to reassess any effect on the value stated herein. |
| Planning Information | We assume information provided by the relevant responsible authority is current and accurate. We do not commission formal investigations to verify information provided to us. |
| Measurement of Lettable Areas | We have assumed that the floor areas provided have been calculated in accordance with the Property Council of Australia (PCA) Method of Measurement or as specifically instructed by the Instructing Party. Should the Reliant Party obtain a survey that reveals a variance in areas, then this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. |
| Valuation Analyses | In arriving at our opinion of value, we have employed industry recognised valuation methodologies. We have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. |
| Extent of Our Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for valuation purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar valuation/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation. |

# Attachment 2. CBRE Valuation & Advisory Services – Terms & Conditions

These conditions form part of the Terms of Engagement provided by CBRE which confirms the scope of Services, the personnel providing those Services and the Company's charges for those Services.

| | |
|---|---|
| Instructing Party/ Reliant Party Obligation to Assist | The Instructing Party and/or Reliant Party agree to provide all reasonable assistance to the Company to allow the Company to complete this instruction including all relevant documents and/or information the Instructing Party knows or ought reasonably to know will so assist the Company, at its own cost and in a timely fashion, including but not limited to:<br>- all information which the Company requests from time to time for the performance of the Services;<br>- reasonable access to the property/properties and to the Instructing Party's premises (if relevant) for the purpose of providing the Services. |
| Matters Which Affect or May Affect the Valuation | If the Instructing Party and/or Reliant Party become aware of any matters which affect or may affect the valuation, then the Company must be advised of those matters. Reliance will not be placed on the valuation, under any circumstance, unless all such matters are disclosed to the Company. |
| CBRE Does Not Assign Valuations | The Company does not assign valuations. If the Instructing Party has not determined the Reliant Party and Purpose details by the time of report finalisation, the report will be addressed and issued to the Instructing Party for Financial Reporting purposes in PDF format only. Once the Reliant Party and Purpose details have been advised to us, the report will be re-addressed and issued to the Reliant Party. This additional service may incur an additional fee (refer to Fee Quote). No responsibility will be accepted or assumed to any third party who may use or rely on the whole or any part of the content of our valuation. |
| Confidentiality | Any valuation service is confidential as between the Company and the Reliant Party as specifically stated in the valuation advice/report. Neither the whole of the report, nor any part of it, may be published in any document, statement, circular or otherwise by any party other than the Company, nor in any communication with any third parties, without the prior written approval of the Company of the form and context in which it is to appear. Notwithstanding, we consent to our report being included with BDO's Expert Report and sent to Autosports Group for information purposes only. |
| Future Change in Value | All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). The Company does not accept liability for losses arising from changes in value after the date of the valuation. |
| Lending Practices | Where our valuation is prepared for First Mortgage Security purposes, it will be provided on the basis that any associated lending must comply with the Banking Act 1959; follow prudent finance industry lending practices and credit risk for any potential borrower including the borrower's ability to service and repay any mortgage loan; and follow prudent loan to value ratio guidelines. No responsibility is accepted where these requirements are not strictly observed. |
| Fees & Disbursements | All disbursements, including travelling and other reasonable expenses incurred by the Company in the provision of the Services are fully recoverable from the Instructing Party as and when incurred.<br>All invoices are payable within 14 days of the date of invoice, unless otherwise stated in the Terms of Engagement. A late payment fee of 2% per month (or part thereof) for any overdue amount may be charged by the Company.<br>All legal and debt recovery costs which the Company may incur in recovering overdue account balances from the Instructing Party shall be fully recoverable from the Instructing Party as and when incurred. |
| Suspension of Services | The Company has the right to suspend its engagement where the Instructing Party fails to pay any invoiced fees and disbursements within the required time frame, by giving the Instructing Party seven days' notice in writing. Should the engagement be suspended by the Company, all obligations by the Company to the Instructing Party and/or Reliant Party cease and, furthermore, all documents that the Company receives from the Instructing Party prior to the engagement being suspended becomes the property of the Company and, unless otherwise agreed, the Company shall be free to use this information and to value the Property for any other party.<br>Once all outstanding invoices have been paid, the Company will at the request of Instructing Party, return documents owned by the Instructing Party within a reasonable time. |
| Dispute Resolution | If a dispute arises out of or in any way relates to this engagement or the breach, validity or subject matter thereof ('the dispute'), the aggrieved party shall, within 7 days of becoming aware of the dispute, by notice in writing notify the other party/parties that the dispute exists.<br>The parties agree to first endeavour to settle the dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the parties.<br>The costs of the mediation shall be borne equally by the parties.<br>In the event that:<br>(a) the parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within twenty-eight (28) days (or other such time period as agreed to in writing between the parties) after the notification of the dispute; or<br>(b) the dispute has not settled at mediation or otherwise within twenty-eight (28) days (or such time period as agreed to in writing between the parties) after the mediation,<br>the parties have liberty to commence proceedings in respect of the dispute in a court of competent jurisdiction subject to compliance with the Governing Law clause in this Terms of Engagement. |
| Electronic Communication | If the Instructing Party asks the Company to send any documents by email, the Instructing Party will be deemed to have accepted the risk of (and the Company will have no responsibility for) the message being intercepted, not being received or not being viewed by the recipient. |

| | |
|---|---|
| | If the Instructing Party asks the Company to provide a copy of a document by email or USB drive, the Company will do so on the basis that the Company does not warrant that the USB drive or email communication will be virus or defect free and on the basis that:<br>- the Company will not be responsible for any loss or damage sustained by the computer system which reads the USB drive or email; and<br>- precautions will be taken by the Instructing Party to ensure that the USB drive or email does not cause any loss or damage. |
| Copyright | Copyright in any written work, drawing, compilation, table, graph and similar works created by or on behalf of the Company remains with the Company. |
| Privacy | The Instructing Party acknowledges that the Company will collect certain personal information within the meaning of that term in the Privacy Act 1988 (Cth) ("Personal Information") from or about the Instructing Party to perform its obligations hereunder, including promoting its services.<br>Subject to clause (c) below:<br>(a) the Company will only collect, store, use and disclose Personal Information in accordance with the Company's privacy policy as it applies from time-to-time located at https://www.cbre.com.au/about/australia-privacy-policy ("Privacy Policy") and as permitted under the Privacy Act 1988 (Cth) in order to perform its duties under this Terms of Engagement and achieve the purposes specified in clause above; and<br>(b) the Instructing Party and/or Reliant Party warrants that it has read and understood the Company's privacy policy and consents to the Company handling the Personal Information in the manner specified in this clause. Without limiting the foregoing, the Instructing Party and/or Reliant Party specifically consents to the disclosure of the Personal Information on the internet and to third parties such as advisors, suppliers, property data service providers, government and statutory bodies and financial institutions.<br>(c) Where the Instructing Party has indicated in writing that the Personal Information is confidential, the Company will only disclose the Personal Information to a third party (other than a related body corporate of the Company) with the Instructing Party's written consent or as required by law, an order of the court or request by a government authority, or otherwise for the purposes of obtaining financial or legal advice. The obligation of confidence by the Company will end upon the confidential information becoming publicly available other than by a breach of this obligation of confidence by the Company.<br>(d) The Instructing Party and/or Reliant Party must not provide the Company with Personal Information of any other individual unless it has the express consent of that individual to do so. The Instructing Party and/or Reliant Party warrants that it has that individual's consent to provide their Personal Information to the Company. |
| Offshore Data Disclosure | CBRE may store data outside of Australia or New Zealand. CBRE may also use outsourced third-party companies located inside and outside of Australia for data hosting and related services. CBRE may also utilise the services of CBRE owned and operated offices in the Philippines to provide administrative services. CBRE will ensure compliance with Australian Privacy Principles in accordance with CBRE's Privacy Policy. |
| Limitation of Liability | 1. Application of clause<br>Nothing in this clause operates to exclude, restrict or modify the application of any implied condition or warranty, the exercise of any right or remedy or the imposition of any liability, implied or conferred under the Australian Consumer Law or any other law, the exclusion, restriction or modification of which would contravene that law or cause any term of this engagement to be void ("Non-Excludable Obligations").<br>2. Exclusion of implied obligations<br>Except in relation to the Non-Excludable Obligations, all conditions, warranties, guarantees, rights, remedies, liabilities and other terms implied or conferred by law that impose any liability or obligation on the Company are expressly excluded under this engagement.<br>3. Limitation of liability<br>(a) The Company's liability is limited by a scheme approved under Professional Standards Legislation.<br>(b) Notwithstanding the clause 3(a) and subject to clause 3(c), to the fullest extent permitted by law, each party's maximum aggregate liability to the other party and its personnel under or arising out of this Terms of Engagement or any law is capped at the value of the fee.<br>(c) Except for services of a kind ordinarily acquired for personal, domestic or household use or consumption, the Company's liability to the Instructing Party for a failure to comply with any Non-Excludable Obligation is limited to (at the Company's election):<br>(i) supplying the relevant Service again; or<br>(ii) paying the Instructing Party the cost of having the relevant Service supplied again.<br>(d) To the fullest extent permitted by law, neither party will have any liability to the other or its personnel (whether arising in contract, tort (including negligence), statute, equity or otherwise) for any of the following types of loss under or arising out of this Terms of Engagement:<br>(i) loss of revenue, use, production, goodwill, profit, business, contract or anticipated savings;<br>(ii) financing costs or increase in operating costs; or<br>(iii) other financial or economic loss or any other special or indirect loss or damage. |
| CBRE Staff | You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |
| Indemnity | The Instructing Party and/or Reliant Party indemnifies the Company from and against any losses, liabilities, damages, costs, claims and expenses (including legal fees on a full indemnity basis) suffered or incurred by or awarded against the Company as a result of any use of, or reliance upon, the information contained in the full valuation advice/report by a third party other than the Instructing Party and/or Reliant Party/Parties where such third party was provided the report by the Instructing Party and/or Reliant Party/Parties. |

| | |
|---|---|
| Entirety of Terms of Engagement | These terms of engagement, subject to any qualifications, conditions, assumptions, and reservations set out in any report or opinion furnished to you:<br>- Constitutes the entire understanding and agreement of the parties relating to the matters dealt within in;<br>- Supersedes and extinguishes all prior agreements, statements, representations and understandings whether verbal or written between us relating to the matters dealt with in this Terms of Engagement; and<br>- May be varied at any time by mutual agreement in writing. |
| Governing Law | This Terms of Engagement is governed by the laws of the state or territory in which the subject property is located and each party submits to the non-exclusive jurisdiction of the courts of that state or territory. |
| Survival | Any provision of this Terms of Engagement which contemplates performance or observance subsequent to any termination or expiration of this engagement shall survive any termination or expiration of this engagement and continue in full force and effect including, but not limited to, clauses regarding intellectual property, confidentiality, reliance, and limitation of liability. |

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# Appendix 8: CBRE Report, 3-7 Parramatta Road, Five Dock NSW 2046

CBRE VALUATION & ADVISORY SERVICES

CBRE

# Market Rental Assessment

## Audi Five Dock

## 3-7 Parramatta Road, Five Dock NSW 2046

| | |
|---|---|
| Date of Assessment | 30 July 2025 |
| Date of Inspection | 30 July 2025 |
| Reliant Parties | BDO & Autosports Group Limited |
| CBRE Reference | 25 201 2138 |

# Photo

External Elevation

Aerial Image of Subject Property/Parent Development
(Source: Nearmap – Outline Indicative)

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## Appendices

A. Letter of Engagement

# 1 Market Rental Assessment Summary

## INSTRUCTIONS | RELIANCE

| | |
|---|---|
| Instructing Party | David McCourt of BDO Corporate Finance Australia Pty Ltd |
| Reliant Parties & Purpose | BDO and Autosports Group Limited for the purpose of Market Rental Assessment for the Leased Premises (stated below) as at 30 July 2025. |
| Interest Valued | Market rental value of the Leased Premises (stated below) as at 30 July 2025. |

## PREMISES

| | |
|---|---|
| Leased Premises | Autosports Five Dock Pty Ltd \| Whole Building \| Audi Five Dock, 3-7 Parramatta Road, Five Dock NSW 2046 |
| Lessor | GFB Properties Pty Limited |
| Lessee | Autosports Five Dock Pty Ltd |
| Brief Description - Leased Premises | The subject tenancy comprises a circa 2008, two level showroom building situated on an irregular shaped corner allotment fronting Parramatta Road and Great North Road. The property is configured to provide two levels of modern vehicle showroom space with ancillary office areas with on grade parking to the rear. |
| - NLA (sqm) | 1,876.0 |
| Registered Owner | GFB Properties Pty Limited |

## RENTAL ASSESSMENT

**This assessment is exclusive of GST.**

| | | |
|---|---|---|
| Date of Inspection | 30 July 2025 | |
| Date of Rent Review | 30 July 2025 | |
| **MARKET RENTAL ASSESSMENT** | **$1,098,495 semi gross pa** | (One Million, Ninety Eight Thousand, Four Hundred and Ninety Five Dollars) |

Principal Valuer

Thomas Webster | AAPI
Registered Valuer No. 34299 | Certified Practising Valuer
Associate Director | Valuation & Advisory Services
Property Inspection - Yes

Counter-Signatory *

Mark Skeed
Senior Director | Valuation & Advisory Services
Property Inspection - No | Job Involvement - Co-Signatory in capacity of Director

* The counter-signatory (acting as a supervising member) has reviewed the Report (and questioned the Principal Valuer where appropriate); and is satisfied there is a reasonable basis for the valuation process and methodology adopted.

Conditonal Terms

This summary must not be acted on in isolation and must not be read independently of the rental assessment report in its entirety. This summary is subject to all content, assumptions, disclaimers, qualifications and recommendations in the report. The report is prepared for the use of and reliance by the Reliant Party(s) only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.

Liability limited by a scheme approved under Professional Standards Legislation.

CBRE Valuations Pty Limited | ABN 15 008 912 641 | Valuation & Advisory Services
Level 21, 363 George Street, Sydney NSW 2000 | T 1300 407 092 | F 61 2 9333 3337 | www.cbre.com.au

# 2 Reliance & Reporting

## 2.1 Reliance & Liability

| | |
|---|---|
| Liability | Liability limited by a scheme approved under Professional Standards Legislation. |
| Reliance | This assessment is strictly and only for the use of the Reliant Party and for the Purpose specifically stated in the Instructions section. |
| Confidentiality | This assessment is strictly confidential between CBRE and the Reliant Party. |
| Transmission | Only an original report received by the Reliant Party directly from CBRE without any third party intervention can be relied upon. |
| Restricted | No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this report. |
| Copyright | Neither the whole nor any part of the content of this report may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear. |
| Value Subject to Change | This assessment is current as at the date of rental assessment only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movement or factors specific to the particular property). For the avoidance of doubt, this may include global financial crises or force majeure events. We do not accept liability for losses arising from such subsequent changes in value. |
| Reliance Period | We do not assume any responsibility or accept any liability in circumstances where this rental assessment is relied upon after the expiration of 90 days from the date of report, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the assessment. |
| Disclosure | CBRE must be advised in the event that the Reliant Party becomes aware of any changes relating to the information and advice provided by the Instructing/Reliant Party during the Reliance Period. This includes, without limitation, any changes to information and advice provided in relation to encumbrances, registered/unregistered interests, title, and land area/dimensions. In any such event, this assessment must not be relied upon without consulting CBRE first to reassess any effect on the rent. |
| Valuer's Interest | We hereby certify that the Principal Valuer is suitably qualified and authorised to practise as a valuer; has at least 5 years of continuous experience in valuation; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper assessment of the property; and accepts instructions to value the property only from the Responsible Entity/Instructing Party. |
| CBRE Staff | In relying upon this report, any client or reliant party agrees that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |

## 2.2 Market Value Definitions

| | |
|---|---|
| Market Rent Definition | In accordance with the International Valuation Standard, the definition of market rent is as follows:<br>"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion." |

## 2.3 Critical Assumptions

Our assessment is subject to the following critical assumptions:

| | |
|---|---|
| Lettable Areas | The floor areas adopted are based on measurements taken by CBRE. We have not been provided with lettable area survey reports. Lettable areas adopted herein have been derived from our onsite measurements taken at the date of inspection. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein. |

| | |
|---|---|
| Outgoings | We have been provided with some outgoing's information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment. |
| Contamination | The site is currently being used for the storage and detailing of motorised vehicles therefore there is the potential for site contamination however we did not observe any obvious signs of this during our site inspection and have assumed the property is not adversely affected. |

## 2.4 Recommendations

Further recommendations include:

| | |
|---|---|
| Lettable Areas | We recommend that lettable areas be verified by a building survey prepared by a suitably qualified building surveyor. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein. |
| Outgoings | The Reliant Party should verify the property's actual outgoings. If any material differences are subsequently identified the report must be returned to CBRE for comment and possible value adjustment. |

# 3 Location

**Locality**

The subject property is situated on the north-eastern side of Parramatta Road, approximately 70 metres north-west of its intersection with Great North Road, and approximately 75 metres south-east of its intersection with Arlington Street. The subject property is located in the suburb of Five Dock, approximately 8.8 kilometres west of the Sydney CBD.

**Surrounds**

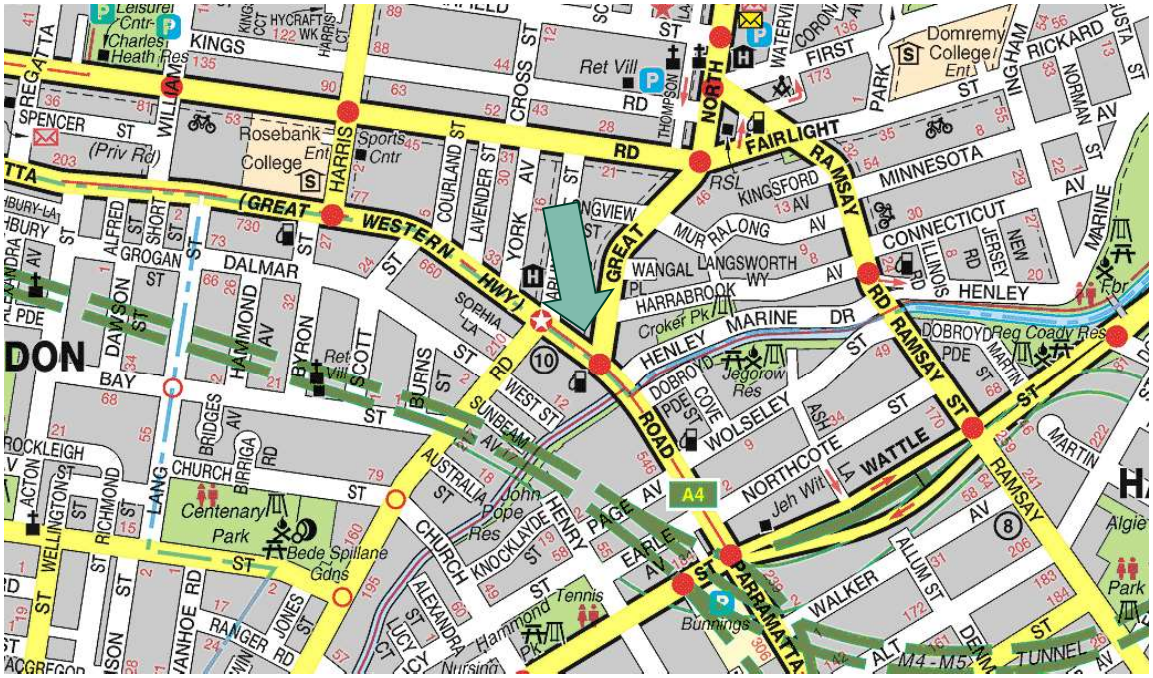
Adjoining and surrounding development comprises predominantly two-storey mixed-use buildings with ground-floor commercial space and upper-level office/residential accommodation, a service station situated on the south-western side of Parramatta Road opposite the subject property. Local shopping facilities are located along Parramatta Road. Major shopping facilities are located at Westfield Burwood and Birkenhead Point Shopping Centre.

**Transport/Roads**

Bus services are available nearby. The nearest rail service is located at Croydon Station being approximately 2.70 kilometres to the south-west.

**Local Map**

Source: Map section reproduced with permission of UBD-Gregory's. Copyright Universal Publishers Pty Ltd DD 10/14.




**Aerial Image**

Source: Nearmap 2025

# 4 Premises

## 4.1 Property Description

**Overview**

The subject tenancy comprises a circa 2008, two level showroom building situated on an irregular shaped corner allotment fronting Parramatta Road and Great North Road. The property is configured to provide two levels of modern vehicle showroom space with ancillary office areas with on grade parking to the rear.

## 4.2 Leased Premises Description

**Tenancy Description**

The subject tenancy comprises a circa 2008, two level showroom building situated on an irregular shaped corner allotment fronting Parramatta Road and Great North Road. The property is configured to provide two levels of modern vehicle showroom space with ancillary office areas with on grade parking to the rear.

**Internal Layout**

Ground Floor

- Automated door entry to the rear of the building accessed via car park.
- Reception counter.
- Modern showroom accommodation with high ceilings.
- Glass partitioned offices.
- Internal stairwell access to the First Floor.

First Floor

- Modern showroom accommodation with high ceilings.
- Glass partitioned offices.
- Staff toilet amenities and kitchenette/meals area.

GLA (sqm) 1,876.0 sqm (based on on-site measurements).

Site Area (sqm) 1,897.0

Car Parking Thirty (30) on grade car parking spaces.

**Access & Exposure**

- The subject property is fitted with a vehicle lift allowing vehicles to be transported over the two levels.
- Corner allotment with extensive street frontage to Parramatta Road and Great North Road providing elevated levels of vehicular traffic.

**Leased Premises – Configuration & Internal Finishes**

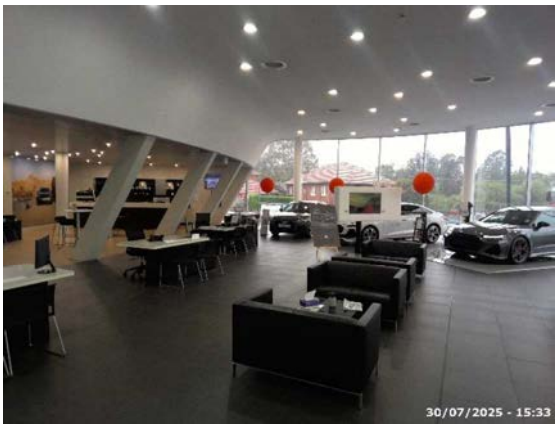
- The tenancy is generally regular in shape, with the main entrance situated to the rear of the building.
- Finishes generally comprise a combination of tile and carpet floor coverings, plasterboard lined walls and suspended grid ceilings with both suspended and recessed lighting and ducted air conditioning.
- The premises presents to a high-quality standard.

**Photos of the Leased Premises**

Parramatta Road Elevation

Entry

Typical Accommodation




Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

## 4.3 Condition & Utility

**Overview**

The subject tenancy provides relatively modern showroom accommodation having been constructed circa 2000s. Accordingly, we consider the subject property to be in good condition having regard to its age and the purpose for which it is used. The property benefits from an extensive frontage to Parramatta Road and Great North Road providing elevated levels to passing vehicular traffic.

# 5 Current Lease Summary

## 5.1 Lease Overview

**Salient Lease Terms**

We have been provided with a copy of the current lease by the instructing party, the salient terms of which are detailed below:

| LEASE SUMMARY | | |
|---|---|---|
| Folio Identifier | Part Folio ID 15459-217 | |
| Lessor | GFB Properties Pty Limited | |
| Lessee | Autosports Five Dock Pty Ltd | |
| Tenancy Area (NLA) | 1,876.0 sqm | |
| Premises | Whole Building | |
| Lease Term (yrs) | 5.0 | |
| Lease Option/s (yrs) | 5.0 | |
| Lease Commencement Date | 1-Jul-21 | |
| Lease Expiry Date | 30-Jun-26 | |
| Market Review Date | 1-Jul-26 | |
| Rent | $pa | $psm |
| Base Rent | $1,098,495 | $586 |
| Outgoings Recoveries | $104,211 | $56 |
| Total Gross Rent | $1,202,706 | $641 |
| Outgoings Contribution | The lease is structured on a semi-gross basis, with the Lessee responsible for a 100% of the council rates, water rates, land tax and building insurance. | |
| Rent Reviews | 3.5% increases on each anniversary of the commencemnt data of the lease. | |
| Lessee Maintenance Obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| Incentive | Nil | |
| Make Good Provisions | The Tenant will if required by the Landlord, at the end or earlier termination of the term remove all the Tenant's fixtures, fittings and chattels and make good at the Tenant's own expense all resulting damage. | |
| Permitted Use | Car showroom and vehicle repair workshop. | |
| Car Parking | Thirty (30) on-grade car parking spaces. | |
| Guarantee | Not applicable | |
| Information Source | Lease: | Executed Lease. |
| | GST: | Excluding GST |
| Rent not to Decrease | Clause 2.5 stipulates that the Rent payable after the relevant Review Date must be equal to or more than the Rent payable immediately before that Review Date (disregarding any Rent abatement). | |

**Passing Rent**

The passing rental as at the date of assessment is as follows:

| PASSING RENT ANALYSIS | | | |
|---|---|---|---|
| | GLA | Passing Rent | |
| Component | (sqm) | $pa | $psm |
| **Tenancies** | | | |
| Base Rent | 1,876.0 | $1,098,495 | $586 |
| Recoverable Outgoings | 1,876.0 | $104,211 | $56 |
| **Gross Passing Rent** | **1,876.0** | **$1,202,706** | **$641** |
| Less Recoverable Outgoings | 1,876.0 | $104,211 | $56 |
| **Semi Gross Passing Rent** | **1,876.0** | **$1,098,495** | **$586** |

## 5.2 Market Rent Review Criteria

**Overview**

The mechanism for reviewing the market rent under the lease agreement is encapsulated within Clause 3 of the lease document and detailed as follows.

**Market Review**

*3.1 Market Rent Review Notice*

The Landlord may notify the Tenant of the Landlord's assessment of the current market rent for the Premises as at that Market Review Date, at any time between the date 6 months before the Market Review Date and the next Review Date.

*3.7 Valuation Criteria*

Each party must instruct its Nominee to:

a) assume that the Landlord and the Tenant have both acted knowledgeably, prudently, without compulsion and at arm's length;
b) have regard to the provisions of this Lease (other than the Rent) and assume that the Tenant has complied with all those terms;
c) assume the Premises are available for lease for the whole of the Term but commencing on the relevant Review Date instead of the Commencing Date;
d) where the Premises comprise more than one floor of the Building, determine the current market rent on a floor-by-floor basis without discount for a greater area;
e) disregard the goodwill of the Tenant's business, the value of the Tenant's Property and any improvement to the Premises or the Building paid for by the Tenant other than improvements the Tenant is obliged to pay for under this Lease:
f) disregard any subtenancy in the Premises and rent under any subtenancy in the Premises, the Building or any comparable buildings; and
g) make no reduction for any incentive given to the Tenant or given to a tenant of comparable premises.

## 5.3 Outgoings

Recoverable Outgoings

- We note the tenancy is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings.
- As per the lease document provided, the tenant is responsible for paying 100% of the council rates, water rates, land tax and building insurance.
- We have been provided with some outgoing's information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment.
- We have recovered the following outgoings stipulated below within our assessment. Should subsequent information be provided indicating differing amounts for the recoverable outgoings, then this report should be returned for comment and/or re-assessment

| OUTGOINGS | | |
|---|---|---|
| | Adopted | |
| Item | $pa | $psm |
| **Recoverable Outgoings** | | |
| City Council Rates | $12,072 | $6 |
| Land Tax | $81,620 | $44 |
| Water & Sewerage | $2,019 | $1 |
| Insurance | $8,500 | $5 |
| **Total Outgoings** | **$104,211** | **$56** |

# 6 Market Commentary

## 6.1 Economic Overview

### Australia

Source: Reserve Bank of Australia

At its July meeting, the Reserve Bank of Australia (RBA) Board decided to leave the cash rate target unchanged at 3.85%.

Inflation has continued to moderate.

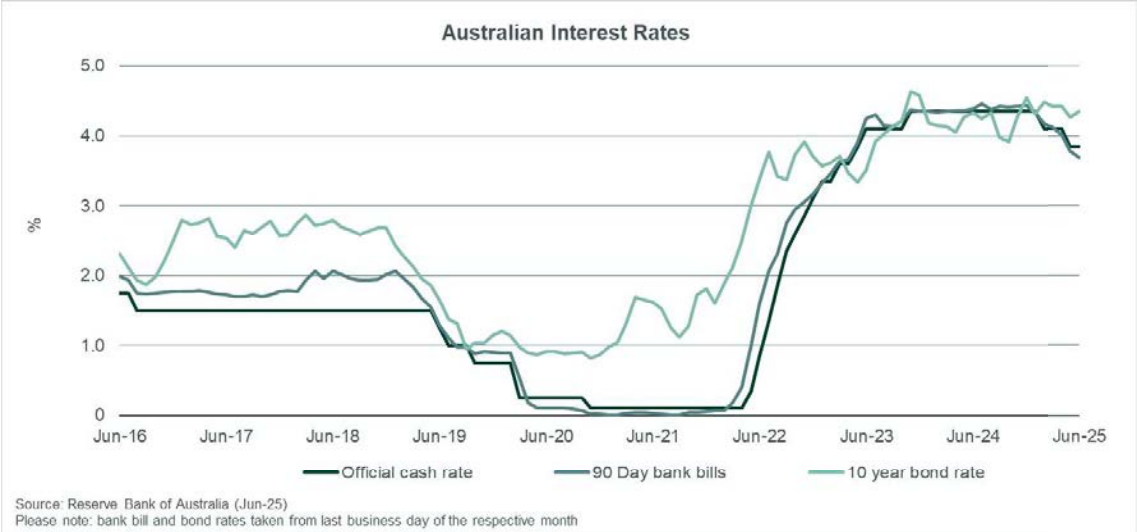
- Inflation has fallen substantially since the peak in 2022, as higher interest rates have been working to bring aggregate demand and supply closer towards balance. In the March quarter, headline inflation, which has partly been affected by temporary cost of living relief, was at the midpoint of the target range while trimmed mean inflation was at 2.9%. The baseline forecast in May was for underlying inflation to continue to moderate to around the midpoint of the 2%–3% range with the cash rate assumed to follow a gradual easing path. While recent monthly CPI Indicator data suggest that June quarter inflation is likely to be broadly in line with the forecast, they were, at the margin, slightly stronger than expected. With the cash rate 50 basis points lower than 5 months ago and wider economic conditions evolving broadly as expected, the RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis.

The outlook remains uncertain.

- Setting aside overseas developments, private domestic demand appears to have been recovering gradually, real household incomes have picked up and there has been an easing in some measures of financial stress. However, businesses in some sectors continue to report that weakness in demand makes it difficult to pass on cost increases to final prices.
- At the same time, various indicators suggest that labour market conditions remain tight. Measures of labour underutilisation are at relatively low rates and business surveys and liaison suggest that availability of labour is still a constraint for a range of employers. Looking through quarterly volatility, wages growth has softened from its peak but productivity growth has not picked up and growth in unit labour costs remains high.
- There are uncertainties about the outlook for domestic economic activity and inflation stemming from both domestic and international developments. The March quarter national accounts confirmed that domestic demand has been picking up over the past 6 months. The forecasts in May were for growth in household consumption to continue to increase as real incomes rise. There is a risk that the pick-up is a little slower than earlier expected, which could result in continued subdued growth in aggregate demand and a sharper deterioration in the labour market than currently expected. Alternatively, labour market outcomes may prove stronger than expected, given the signal from a range of leading indicators.
- There are also uncertainties regarding the lags in the effect of recent monetary policy easing and how firms' pricing decisions and wages will respond to the balance between demand and supply for goods and services, tight conditions in the labour market and continued weak productivity outcomes.

Maintaining price stability and full employment is the priority.

- The RBA Board continues to judge that the risks to inflation have become more balanced and the labour market remains strong. Nevertheless it remains cautious about the outlook, particularly given the heightened level of uncertainty about both aggregate demand and supply. The RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis. It noted that monetary policy is well placed to respond decisively to international developments if they were to have material implications for activity and inflation in Australia.
- The RBA Board will be attentive to the data and the evolving assessment of risks to guide its decisions. In doing so, it will pay close attention to developments in the global economy and financial markets, trends in domestic demand, and the outlook for inflation and the labour market. The RBA Board is focused on its mandate to deliver price stability and full employment and will do what it considers necessary to achieve that outcome.


Australian Interest Rates
5.0
4.0
3.0
2.0
1.0
0
%
Jun-16
Jun-17
Jun-18
Jun-19
Jun-20
Jun-21
Jun-22
Jun-23
Jun-24
Jun-25
Official cash rate
90 Day bank bills
10 year bond rate
Source: Reserve Bank of Australia (Jun-25)
Please note: bank bill and bond rates taken from last business day of the respective month

# 7 Market Evidence

## 7.1 Leasing Evidence

### 2 Sir Reginald Ansett Drive, Mascot, NSW 2020

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,250,000 (Net)<br>$1,470,580 (Gross Equiv.) |
| Tenant | Xpeng | Rent $psm | $625 (Net)<br>$735 (Gross Equiv.) |
| Lettable Area | 2,000 sqm | Term | 5 yrs |
| Comm. Date | November 2024 | Rent Reviews | Undisclosed |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | This tenancy comprises a circa 2000s, two-storey car dealership/showroom situated on the corner of Sir Reginald Ansett Drive and Qantas Drive. The tenancy features ground-floor showroom accommodation (1,250 sqm), first-floor showroom and office accommodation (750 sqm) with three vehicle access points, car lift and service centre. Forty-eight (48) car spaces provided. |
| Comparison | Superior location, slightly larger lettable area, similar use. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

### 115-123 Dunning Avenue, Rosebery, NSW 1455

| | | | |
|---|---|---|---|
| Level/Suite | Unit 15 | Rent $pa | $627,520 (Net)<br>$763,200 (Gross Equiv) |
| Tenant | General Motors | Rent $psm | $740 (Net)<br>$900 (Gross Equiv) |
| Lettable Area | 848 sqm | Term | 5 yrs |
| Comm. Date | May 2024 | Rent Reviews | Fixed 4.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | This tenancy comprises a car dealership/showroom within 'Rosebery Engine Yards', a circa early 1900s (extensively refurbished 2024), complex of brick warehouses with some small mezzanine office areas were extensively renovated and converted into offices, showrooms, retail food and beverages precincts, end-of-trip and parking facilities. The tenancy is positioned on the corner of Mentmore Avenue and Harcourt Parade and features open-plan showroom and office accommodation. Currently utilised as a Cadillac Dealership. Thirteen (13) car spaces provided. |
| Comparison | Slightly superior location, smaller lettable area, similar use. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

### 47-53 Pacific Highway, Waitara, NSW 2077

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $537,347 (Semi-Gross)<br>$617,618 (Gross Equiv.) |
| Tenant | Trivett Automotive Retail Pty Limited | Rent $psm | $577 (Semi-Gross)<br>$663 (Gross Equiv.) |
| Lettable Area | 932 sqm | Term | 3 yrs |
| Comm. Date | July 2024 | Rent Reviews | Fixed 7.00% |
| Incentive | Nil | | |

| | |
|---|---|
| Description | A circa 2000s, part two level car showroom/service centre situated on a slightly irregular shaped inside allotment fronting Pacific Highway and benefiting from right of way access from Yardley Avenue. The property is configured to provide street level showroom with lower-level workshop and features drive-way accessible car yard from Pacific Highway. Ample on site yard/parking provisions. Site area approximately 1,435 sqm. Reflects a rate of $430 gross psm of improved site area. |
| Comparison | Slightly superior location, smaller lettable area, similar use. Overall considered to indicate a similar rate psm of lettable area for the subject tenancy. |

## 107-113 Parramatta Road, Haberfield, NSW 2045

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $500,000 (Gross) |
| Tenant | Harmony New Energy Auto Service (Parramatta) P/L | Rent $psm | $588 (Gross) |
| Lettable Area | 850 sqm | Term | 5+5+5 yrs |
| Comm. Date | March 2024 | Rent Reviews | Fixed 4.50% |
| Incentive | 10% | | |

| | |
|---|---|
| Description | A single level showroom/office building situated on a slightly irregular shaped corner allotment fronting Parramatta Road and O'Connor Street. Features refurbished accommodation with ample yard/on site parking provisions. Used as a BYD Dealership. 50% discount to rent across the first 12 months of the lease equivalent to a 6 month rent free period/10% gross incentive. 5+5 year options. Site area approximately 2,000 sqm. Reflects a rate of $250 gross psm of improved site area. |
| Comparison | Similar location, smaller lettable area, similar use, inferior improvements. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

## 153-165 Parramatta Road, North Strathfield, NSW 2137

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,100,000 (Net)<br>$1,378,969 (Gross Equiv.) |
| Tenant | Hyundai Motor Company Australia Pty Ltd | Rent $psm | $261 (Net)<br>$327 (Gross Equiv.) |
| Lettable Area | 4,216 sqm | Term | 10 yrs |
| Comm. Date | January 2024 | Rent Reviews | Fixed 5.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | Comprises modern dealership improvements in a prominent position on an island site on the northern side of Parramatta Road with side boundary to the M4 Access Ramp, Concord Road and rear boundary to the M4 Motorway. Includes ground level showroom/office, multiple workshop areas, storage areas and onsite cafe. Ample on site hardstand and parking provisions of approx. 1,743 sqm. Site area approximately 5,960 sqm. Reflects a rate of $231 gross psm of improved site area. |
| Comparison | Inferior location, larger lettable area, similar use. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

## 291 Pacific Highway, Artarmon, NSW 2064

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,500,000 (Net)<br>$1,770,889 (Gross Equiv.) |
| Tenant | Polestar Automotive Australia Pty Ltd | Rent $psm | $313 (Net)<br>$369 (Gross Equiv.) |
| Lettable Area | 4,795 sqm | Term | 6+5+5 yrs |
| Comm. Date | November 2023 | Rent Reviews | Fixed 4.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | This tenancy comprises a multi-storey office/showroom building with a basement level, a motor showroom on the ground floor and vehicle service centre on the upper floors. Building area approximately 4,795 sqm and 1,375 sqm of car parking for 39 cars. Total area 6,170 sqm. 5+5 year option. Site area approximately 1,719 sqm. Reflects a rate of $1,030 gross psm of improved site area. |
| Comparison | Similar location, larger lettable area, similar use. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

## 7.2 Leasing Evidence Conclusions

**Overview**

The rental evidence above reflects a range of $327 to $900 gross psm.

In assessing the market rent for the subject premises we have had regard to:

- Comparable rentals.
- The permitted use.
- Outgoings recovery.
- Prescribed criteria for determining market rental within the lease.
- Prevailing market conditions.

**Summary**

Following individual comparison with the evidence above, the rental rates range from $327 to $735 psm gross for similar vehicle showroom accommodation from Metropolitan Sydney.

In analysing the rental evidence, we note the rental of 2 Sir Reginald Ansett Drive, Mascot is situated in a superior superior location providing a slightly larger lettable area of comparable accommodation, which we consider to indicate a lower rate psm of lettable area for the subject tenancy.

We note the rental of 47-53 Pacific Highway, Waitara is situated in an inferior location providing a smaller lettable area with comparable accommodation, which we consider to indicate a similar rate psm of lettable area for the subject tenancy.

The remaining leases provide a broad range of rental evidence from which a comparison may be drawn.

**Adopted Rate**

Based on the available evidence, we have adopted a gross face market rental range of $625 to $675 gross psm of lettable area. We consider the passing rental of $641 gross psm to be at market for the purpose of this assessment.

## 7.3 Current Lease Terms Commentary

**Overview**

- The subject tenancy is currently leased to Autosports Five Dock Pty Ltd, with the lessor being GFB Properties Pty Limited. We have been advised by the instructing party that the lease is between related parties and have been instructed to comment on the terms of the lease.

**Rental Structure**

- The rental is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings for the property. In this instance, the tenant is liable for paying 100% of council rates, water rates, land tax and building insurance for the whole of the subject property
- Based on the evidence provided above, car yards and industrial hardstand generally tends to be structured on a gross basis, with outgoings applicable to the property included in the stipulated rental. However, it is not uncommon for them to be structured on net or semi gross basis.
- We consider the semi gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

**Term/Options**

- The lease is structured on a 5+5 year term which commenced in July 2021. This appears to be a lease renewal, with the initial term commencing in July 2016.
- Based on the evidence provided above, car dealerships generally tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years
- We consider the 5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature.

**Annual Reviews**

- The lease incorporates annual reviews of 3.5% at the anniversary of the commencement date.
- Based on the available evidence, the majority of the deals being transacted are being struck with reviews in the vicinity of 3%-4%.
- We consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

**Market Review**

- We note the lease is not reviewed to market at the end of each term/exercise of option, which is generally common in arm's length leases, rather the lease is reviewed at the annual review of 3.5%.
- In addition to this there is a ratchet clause contained within the lease. Clause 2.5 stipulates that the Rent payable after the relevant Review Date must be equal to or more than the Rent payable immediately before that Review Date (disregarding any Rent abatement).

- We consider these two features to be favourable towards the landlord, and would not generally be in line with market terms for a standard market lease, which would generally adopt a market review at the lease option.

Incentives

- We note the lease does not incorporate any outstanding incentives based on the lease documentation that has been provided
- Based on the available evidence, incentives appear to be minimal, which are generally offered in the initial term of a new deal and not in lease renewals.

# 8 Rental Assessment

## 8.1 Introduction

**Overview**

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent leasing transactions of comparable properties (as previously detailed).

Assessment Approach: Direct Comparison.

## 8.2 Market Rent Adopted

**Market Rent Adopted**

With respect to the subject, we have adopted the following market rental rate:

| MARKET RENTAL ANALYSIS | | | |
|---|---|---|---|
| | NLA | Market Rent | |
| Component | (sqm) | $pa | $psm |
| **Tenancies** | | | |
| Base Rent | 1,876.0 | $1,098,495 | $586 |
| Recoverable Outgoings | 1,876.0 | $104,211 | $56 |
| **Gross Market Rent** | **1,876.0** | **$1,202,706** | **$641** |
| Less Recoverable Outgoings | 1,876.0 | $104,211 | $56 |
| **Semi Gross Market Rent** | **1,876.0** | **$1,098,495** | **$586** |

## 8.3 Market Rent Assessment

**Key Considerations**

We believe that key factors influencing the rent for the subject premises include:

- Above average exposure given the extensive street exposure Parramatta Road and Great North Road.
- Modern purpose-built accommodation with premium showroom features including car lift.
- The market rental assessed herein has been undertaken on an annual semi gross rental basis. In addition to the rent the lessee is responsible for some of the property outgoings and GST.

**Market Rental Value**

We have assessed the Market Rental Value as follows:

- **$1,098,495 semi gross pa**
- **(One Million, Ninety-Eight Thousand, Four Hundred and Ninety-Five Dollars)**

This assessment is exclusive of GST.

This assessment is exclusive of the recoverable outgoings payable by the Lessee as stipulated under the Lease.

**We are not tax experts and have not been provided with tax or legal advice. The Reliant Party must make its own enquiries if they consider that GST applies.**

# 9 Qualifications

The report must be read in accordance with and subject to the following qualifications:

| | |
|---|---|
| Market Movement | Values vary from time to time in response to changing market circumstances. The assessment is based on available information as at the date of assessment. No warranty can be given as to the maintenance of this value into the future. Therefore, it should be reviewed periodically. |
| Extent of Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Assumptions | Assumptions are a necessary part of undertaking assessments. CBRE adopts assumptions for the purpose of providing assessment advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the assessment contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the assessment are incorrect, then this may have an effect on the assessment. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for assessment purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar assessment/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the assessment is incorrect, then this may have an effect on the assessment. |
| Future Matters | To the extent that the assessment includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct. |
| Industry Practice | Subject to the assumptions and qualifications detailed within, this report is prepared and issued in accordance with the International Valuation Standards published by the IVSC and adopted by the API, as well as relevant and applicable valuation guidelines published by the API as Guidance Papers, Technical Information Papers and Valuation Protocols. |

# APPENDICES

# A. Letter of Engagement

CBRE Valuations Pty Limited
ABN 15 008 912 641
Level 21
363 George Street
Sydney NSW 2000
T 61 2 9333 3333
thomas.webster@cbre.com
www.cbre.com.au

17 July 2025

David McCourt
Partner, Advisory
BDO
Level 25, 252 Pitt Street
Sydney NSW 2000

Via Email: David.McCourt@bdo.com.au

Dear David,

## Request for Provision of a Rental Assessment of:

- 3-7 Parramatta Road, Five Dock NSW 2046
- 34 Spencer Street, Five Dock NSW 2046
- Unit C, 2 Packard Ave, Castle Hill NSW
- 49-51 Church Street, Parramatta NSW 2150
- 13 Church Street, Parramatta NSW 2150
- 531-571 Parramatta Road, Leichhardt NSW 2040

Thank you for your recent request for a quote to provide a rental assessment regarding the above properties.

## Rental Assessment Brief

The rental assessment provided will be the current market rent of the premises at the date of assessment on the following basis:

– 'As Is' for Market Rental Assessment purposes only.

The rental assessment will be prepared strictly and only for the use of the Reliant Parties and for the Purpose specifically stated, which we understand to be:

– BDO for Market Rental Assessment purposes only.
– Autosports Group Limited for Market Rental Assessment purposes only.

We do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that may have an effect on the valuation.

Outlined below is our fee proposal for provision of the rental valuation outlined in the letter of engagement ("the Services") and attached are our standard terms and conditions. If accepted by you, this letter and attachments will form the Terms of Engagement between BDO ("Instructing Party") and CBRE Valuations Pty Limited ("CBRE", "the Company" or "we").

## Provision of Information

We require the following information for each tenancy:

– Copy of lease
– Budgeted outgoings - current year
– GLA Floorplans

## Fee Proposal

Report delivery:

- We will produce an electronic copy of the report in Adobe PDF format.
- A physical hard copy will incur an additional cost of $250 + $25 GST = $275 per copy (your written request will be required).

* 0.89% credit card fee where payment is made by credit card (Visa/Mastercard).

Any additional advice/consultation beyond the scope of the initial valuation brief, including meetings with auditors, will require your written request and will incur an Additional Fee as detailed below, unless otherwise agreed in writing.

| | | | | | | |
|---|---|---|---|---|---|---|
| Additional Fees | Director | $480 /hr | + | $48 GST | = | $528 |
| | Valuer | $350 /hr | + | $35 GST | = | $385 |
| | Disbursements | | | | | As incurred |

We require a minimum period of 15 business days ("Minimum Time Frame") from the date of inspection/receipt of all information to complete our valuation. The Minimum Time Frame is subject to your co-operation to provide all requested information (see Attachment 3) in a timely manner. Any delay in providing the information may necessitate re-inspection of the property and relevant sales evidence (to be determined at our sole discretion) and will be subject to the Additional Fee rate, unless otherwise agreed in writing.

## Conflict of Interest

You acknowledge that CBRE is a large, multi-national company providing a variety of services to clients. If either party becomes aware of an actual or potential conflict of interest, it will notify the other party as soon as is reasonably practicable thereafter, and the parties will work together to attempt to resolve any such actual or potential conflict.

## Cancellation Policy

If you decide for whatever reason to cancel the valuation brief, the following cancellation fees will apply:

- Before property inspection: $500 + $50 GST = $550 (minimum cancellation fee)
- After property inspection: 100% Disbursements + 50% Base Fee
- After issue of preliminary valuation numbers: 100% Disbursements + 85% Base Fee
- After issue of report (final or otherwise): 100% Disbursements + 100% Base Fee

CBRE is to provide the services as set out in accordance with the Terms of Engagement. Notwithstanding anything else contained in the Terms of Engagement, CBRE reserves its right to terminate the engagement in its absolute discretion where it considers that:

- a conflict of interest arises (notwithstanding the clause 'Conflict of Interest', above);
- any terms are changed by the Instructing Party or Reliant Party that CBRE considers substantially changes the engagement; or
- any other reason that CBRE is unable to continue carrying out the engagement.

Such termination will be notified in writing to the Instructing Party (or any other party as necessary) and will be without recourse.

## Terms of Payment

Upon acceptance of these Terms of Engagement, our invoice for 100% Fee will be issued and payable within 14 days of the date of invoice. The valuation report (draft or final) will not be issued until receipt of payment has been confirmed.

Our fee quote is valid for a period of 14 days (from the date of this letter).

Should you elect to pay your account via direct deposit, please advise us and we will issue you with your Tax Invoice along with our bank account details. (Please use the Tax Invoice Number as your direct deposit reference number.)

When executed and delivered by all parties, this letter, together with the Terms and Conditions and any additional attachments hereto and incorporated herein, will serve as the Agreement for services by and between CBRE and Client and any Reliant Parties who have executed the agreement below.

Each person signing below represents that it is authorised to enter into this Agreement and to bind the respective parties hereto.

We thank you for the opportunity to submit our proposal.

Yours sincerely
CBRE Valuations Pty Limited

Thomas Webster
Registered Valuer No. 34299
Associate Director
Valuation & Advisory Services

Liability limited by a scheme approved under Professional Standards Legislation.

*The valuation and valuation service are provided subject to:*

1. *All issues, assumptions, disclaimers, qualifications and recommendations as outlined in the advice/report provided. Examples are provided in Attachment 1 and may differ in the report.*
2. *The "CBRE Valuation & Advisory Services Terms and Conditions" set out in Attachment 2.*
3. *Compliance with the "Information Request" and Client disclosure set out in Attachment 3.*

**Billing Party Acknowledgement & Details** ** Authorised Representative*

| | |
|---|---|
| Billing Party (entity name in full) | BDO Corporate Finance Australia Pty Ltd |
| Billing Party Address | Level 25, 252 Pitt Street<br>Sydney NSW 2000 |
| Billing Party ABN (must be provided) | 70 050 038 170 |
| Billing Party Email | david.mccourt@bdo.com.au |
| Billing Party Phone | Landline (02) 9240 9738 Mobile 0414 018 317 |
| Name * | David McCourt |
| Job Title * | Partner |
| Signature * | Date 28/7/25 |

## Reliant Party Acknowledgement

| | |
|---|---|
| **RELIANT PARTY (name in full)** | BDO |
| Authorised Representative's Name | David McCourt |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

| | |
|---|---|
| **RELIANT PARTY (name in full)** | Autosports Group Limited |
| Authorised Representative's Name | Aaron Murray |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

# Attachment 1. Assumptions, Disclaimers, Limitations, Qualifications

| | |
|---|---|
| Reliance | For the avoidance of doubt, nothing in this valuation report will constitute any legal recommendation or advice in relation to investment, or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. CBRE are not liable to any purchasers and/or investors in their own decisions in relation to any purchasing or investments from the services provided. |
| Assumptions | Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation. |
| Site Survey Not Provided | We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. |
| Site Conditions | We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise). Include last sentence if property has future redevelopment potential. |
| Title/Unregistered Interests | We have assumed that there are no further easements, unregistered interests or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a future title search is undertaken which reveals additional easements or encumbrances, CBRE should be consulted to reassess any effect on the value stated herein. |
| Planning Information | We assume information provided by the relevant responsible authority is current and accurate. We do not commission formal investigations to verify information provided to us. |
| Measurement of Lettable Areas | We have assumed that the floor areas provided have been calculated in accordance with the Property Council of Australia (PCA) Method of Measurement or as specifically instructed by the Instructing Party. Should the Reliant Party obtain a survey that reveals a variance in areas, then this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. |
| Valuation Analyses | In arriving at our opinion of value, we have employed industry recognised valuation methodologies. We have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. |
| Extent of Our Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for valuation purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar valuation/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation. |

# Attachment 2. CBRE Valuation & Advisory Services – Terms & Conditions

These conditions form part of the Terms of Engagement provided by CBRE which confirms the scope of Services, the personnel providing those Services and the Company's charges for those Services.

| | |
|---|---|
| Instructing Party/ Reliant Party Obligation to Assist | The Instructing Party and/or Reliant Party agree to provide all reasonable assistance to the Company to allow the Company to complete this instruction including all relevant documents and/or information the Instructing Party knows or ought reasonably to know will so assist the Company, at its own cost and in a timely fashion, including but not limited to:<br>- all information which the Company requests from time to time for the performance of the Services;<br>- reasonable access to the property/properties and to the Instructing Party's premises (if relevant) for the purpose of providing the Services. |
| Matters Which Affect or May Affect the Valuation | If the Instructing Party and/or Reliant Party become aware of any matters which affect or may affect the valuation, then the Company must be advised of those matters. Reliance will not be placed on the valuation, under any circumstance, unless all such matters are disclosed to the Company. |
| CBRE Does Not Assign Valuations | The Company does not assign valuations. If the Instructing Party has not determined the Reliant Party and Purpose details by the time of report finalisation, the report will be addressed and issued to the Instructing Party for Financial Reporting purposes in PDF format only. Once the Reliant Party and Purpose details have been advised to us, the report will be re-addressed and issued to the Reliant Party. This additional service may incur an additional fee (refer to Fee Quote). No responsibility will be accepted or assumed to any third party who may use or rely on the whole or any part of the content of our valuation. |
| Confidentiality | Any valuation service is confidential as between the Company and the Reliant Party as specifically stated in the valuation advice/report. Neither the whole of the report, nor any part of it, may be published in any document, statement, circular or otherwise by any party other than the Company, nor in any communication with any third parties, without the prior written approval of the Company of the form and context in which it is to appear. Notwithstanding, we consent to our report being included with BDO's Expert Report and sent to Autosports Group for information purposes only. |
| Future Change in Value | All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). The Company does not accept liability for losses arising from changes in value after the date of the valuation. |
| Lending Practices | Where our valuation is prepared for First Mortgage Security purposes, it will be provided on the basis that any associated lending must comply with the Banking Act 1959; follow prudent finance industry lending practices and credit risk for any potential borrower including the borrower's ability to service and repay any mortgage loan; and follow prudent loan to value ratio guidelines. No responsibility is accepted where these requirements are not strictly observed. |
| Fees & Disbursements | All disbursements, including travelling and other reasonable expenses incurred by the Company in the provision of the Services are fully recoverable from the Instructing Party as and when incurred.<br>All invoices are payable within 14 days of the date of invoice, unless otherwise stated in the Terms of Engagement. A late payment fee of 2% per month (or part thereof) for any overdue amount may be charged by the Company.<br>All legal and debt recovery costs which the Company may incur in recovering overdue account balances from the Instructing Party shall be fully recoverable from the Instructing Party as and when incurred. |
| Suspension of Services | The Company has the right to suspend its engagement where the Instructing Party fails to pay any invoiced fees and disbursements within the required time frame, by giving the Instructing Party seven days' notice in writing. Should the engagement be suspended by the Company, all obligations by the Company to the Instructing Party and/or Reliant Party cease and, furthermore, all documents that the Company receives from the Instructing Party prior to the engagement being suspended becomes the property of the Company and, unless otherwise agreed, the Company shall be free to use this information and to value the Property for any other party.<br>Once all outstanding invoices have been paid, the Company will at the request of Instructing Party, return documents owned by the Instructing Party within a reasonable time. |
| Dispute Resolution | If a dispute arises out of or in any way relates to this engagement or the breach, validity or subject matter thereof ('the dispute'), the aggrieved party shall, within 7 days of becoming aware of the dispute, by notice in writing notify the other party/parties that the dispute exists.<br>The parties agree to first endeavour to settle the dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the parties.<br>The costs of the mediation shall be borne equally by the parties.<br>In the event that:<br>(a) the parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within twenty-eight (28) days (or other such time period as agreed to in writing between the parties) after the notification of the dispute; or<br>(b) the dispute has not settled at mediation or otherwise within twenty-eight (28) days (or such time period as agreed to in writing between the parties) after the mediation,<br>the parties have liberty to commence proceedings in respect of the dispute in a court of competent jurisdiction subject to compliance with the Governing Law clause in this Terms of Engagement. |
| Electronic Communication | If the Instructing Party asks the Company to send any documents by email, the Instructing Party will be deemed to have accepted the risk of (and the Company will have no responsibility for) the message being intercepted, not being received or not being viewed by the recipient. |

| | |
|---|---|
| | If the Instructing Party asks the Company to provide a copy of a document by email or USB drive, the Company will do so on the basis that the Company does not warrant that the USB drive or email communication will be virus or defect free and on the basis that:<br>- the Company will not be responsible for any loss or damage sustained by the computer system which reads the USB drive or email; and<br>- precautions will be taken by the Instructing Party to ensure that the USB drive or email does not cause any loss or damage. |
| Copyright | Copyright in any written work, drawing, compilation, table, graph and similar works created by or on behalf of the Company remains with the Company. |
| Privacy | The Instructing Party acknowledges that the Company will collect certain personal information within the meaning of that term in the Privacy Act 1988 (Cth) ("Personal Information") from or about the Instructing Party to perform its obligations hereunder, including promoting its services.<br>Subject to clause (c) below:<br>(a) the Company will only collect, store, use and disclose Personal Information in accordance with the Company's privacy policy as it applies from time-to-time located at https://www.cbre.com.au/about/australia-privacy-policy ("Privacy Policy") and as permitted under the Privacy Act 1988 (Cth) in order to perform its duties under this Terms of Engagement and achieve the purposes specified in clause above; and<br>(b) the Instructing Party and/or Reliant Party warrants that it has read and understood the Company's privacy policy and consents to the Company handling the Personal Information in the manner specified in this clause. Without limiting the foregoing, the Instructing Party and/or Reliant Party specifically consents to the disclosure of the Personal Information on the internet and to third parties such as advisors, suppliers, property data service providers, government and statutory bodies and financial institutions.<br>(c) Where the Instructing Party has indicated in writing that the Personal Information is confidential, the Company will only disclose the Personal Information to a third party (other than a related body corporate of the Company) with the Instructing Party's written consent or as required by law, an order of the court or request by a government authority, or otherwise for the purposes of obtaining financial or legal advice. The obligation of confidence by the Company will end upon the confidential information becoming publicly available other than by a breach of this obligation of confidence by the Company.<br>(d) The Instructing Party and/or Reliant Party must not provide the Company with Personal Information of any other individual unless it has the express consent of that individual to do so. The Instructing Party and/or Reliant Party warrants that it has that individual's consent to provide their Personal Information to the Company. |
| Offshore Data Disclosure | CBRE may store data outside of Australia or New Zealand. CBRE may also use outsourced third-party companies located inside and outside of Australia for data hosting and related services. CBRE may also utilise the services of CBRE owned and operated offices in the Philippines to provide administrative services. CBRE will ensure compliance with Australian Privacy Principles in accordance with CBRE's Privacy Policy. |
| Limitation of Liability | 1. Application of clause<br>Nothing in this clause operates to exclude, restrict or modify the application of any implied condition or warranty, the exercise of any right or remedy or the imposition of any liability, implied or conferred under the Australian Consumer Law or any other law, the exclusion, restriction or modification of which would contravene that law or cause any term of this engagement to be void ("Non-Excludable Obligations").<br>2. Exclusion of implied obligations<br>Except in relation to the Non-Excludable Obligations, all conditions, warranties, guarantees, rights, remedies, liabilities and other terms implied or conferred by law that impose any liability or obligation on the Company are expressly excluded under this engagement.<br>3. Limitation of liability<br>(a) The Company's liability is limited by a scheme approved under Professional Standards Legislation.<br>(b) Notwithstanding the clause 3(a) and subject to clause 3(c), to the fullest extent permitted by law, each party's maximum aggregate liability to the other party and its personnel under or arising out of this Terms of Engagement or any law is capped at the value of the fee.<br>(c) Except for services of a kind ordinarily acquired for personal, domestic or household use or consumption, the Company's liability to the Instructing Party for a failure to comply with any Non-Excludable Obligation is limited to (at the Company's election):<br>(i) supplying the relevant Service again; or<br>(ii) paying the Instructing Party the cost of having the relevant Service supplied again.<br>(d) To the fullest extent permitted by law, neither party will have any liability to the other or its personnel (whether arising in contract, tort (including negligence), statute, equity or otherwise) for any of the following types of loss under or arising out of this Terms of Engagement:<br>(i) loss of revenue, use, production, goodwill, profit, business, contract or anticipated savings;<br>(ii) financing costs or increase in operating costs; or<br>(iii) other financial or economic loss or any other special or indirect loss or damage. |
| CBRE Staff | You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |
| Indemnity | The Instructing Party and/or Reliant Party indemnifies the Company from and against any losses, liabilities, damages, costs, claims and expenses (including legal fees on a full indemnity basis) suffered or incurred by or awarded against the Company as a result of any use of, or reliance upon, the information contained in the full valuation advice/report by a third party other than the Instructing Party and/or Reliant Party/Parties where such third party was provided the report by the Instructing Party and/or Reliant Party/Parties. |

| | |
|---|---|
| Entirety of Terms of Engagement | These terms of engagement, subject to any qualifications, conditions, assumptions, and reservations set out in any report or opinion furnished to you:<br>- Constitutes the entire understanding and agreement of the parties relating to the matters dealt within in;<br>- Supersedes and extinguishes all prior agreements, statements, representations and understandings whether verbal or written between us relating to the matters dealt with in this Terms of Engagement; and<br>- May be varied at any time by mutual agreement in writing. |
| Governing Law | This Terms of Engagement is governed by the laws of the state or territory in which the subject property is located and each party submits to the non-exclusive jurisdiction of the courts of that state or territory. |
| Survival | Any provision of this Terms of Engagement which contemplates performance or observance subsequent to any termination or expiration of this engagement shall survive any termination or expiration of this engagement and continue in full force and effect including, but not limited to, clauses regarding intellectual property, confidentiality, reliance, and limitation of liability. |

CBRE

## OFFICES

Adelaide
Brisbane
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Parramatta
Perth
Sunshine Coast
Sydney

## COVERAGE

Acquisition | Compensation
Agribusiness
Alternative Assets
Building Consultancy
Commercial Mortgage
Cost Consultancy
Depreciation Consultancy
Development Advisory
Family Law
Government
Hotels & Leisure
Hospitals & Healthcare
Industrial & Logistics
Insurance Assessments
Multifamily | Build to Rent
Office
Purpose Built Student Accommodation
Rating & Taxing
Residential & Rural Residential
Residential Development
Retail
Retirement & Aged Care

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# Appendix 9: CBRE Report, 531-571 Parramatta Road, Leichhardt NSW 2040 (first floor showroom)

CBRE VALUATION & ADVISORY SERVICES

CBRE

# Market Rental Assessment

## Leichhardt Volkswagen

## First Floor, 531-571 Parramatta Road, Leichhardt NSW 2040

| | |
|---|---|
| Date of Assessment | 30 July 2025 |
| Date of Inspection | 30 July 2025 |
| Reliant Parties | BDO & Autosports Group Limited |
| CBRE Reference | 25 201 2138 |

# Photo

External Elevation

Aerial Image of Subject Property
(Source: Nearmap – Outline Indicative)

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## Appendices


A. Letter of Engagement

# 1 Market Rental Assessment Summary

## INSTRUCTIONS | RELIANCE

| | |
|---|---|
| Instructing Party | David McCourt of BDO Corporate Finance Australia Pty Ltd |
| Reliant Parties & Purpose | BDO and Autosports Group Limited for the purpose of Market Rental Assessment for the Leased Premises (stated below) as at 30 July 2025. |
| Interest Valued | Market rental value of the Leased Premises (stated below) as at 30 July 2025. |

## PREMISES

| | |
|---|---|
| Leased Premises | First Floor, 531-571 Parramatta Road, Leichhardt NSW 2040 |
| Lessor | Autosports Properties Leichardt Pty Limited |
| Lessee | Autosports Leichardt Pty Limited |
| Brief Description - Parent Building | The parent building comprises a circa 1990s (subsequently refurbished), two level showroom building situated on a slightly irregular shaped, sloping end allotment having frontages to Parramatta Road, Elswick Street and Easter Street. The parent building is configured to provide two levels of showroom/office/automotive workshop accommodation with rooftop parking. |
| Brief Description - Leased Premises | The subject tenancy comprises the first floor of the parent building and provides car showroom accommodation with automotive workshop to the rear and rooftop parking. At the date of inspection this tenancy was being used as a Volkswagen Dealership. |
| - GLA (sqm) | 3,100.0 |
| Registered Owner | Autosports Properties Leichardt Pty Limited |

## RENTAL ASSESSMENT

**This assessment is exclusive of GST.**

| | |
|---|---|
| Date of Inspection | 30 July 2025 |
| Date of Rent Review | 30 July 2025 |

| | | |
|---|---|---|
| **MARKET RENTAL ASSESSMENT** | **$751,874 semi gross pa** | (Seven Hundred and Fifty One Thousand, Eight Hundred and Seventy Four Dollars) |

Principal Valuer

Thomas Webster | AAPI
Registered Valuer No. 34299 | Certified Practising Valuer
Associate Director | Valuation & Advisory Services
Property Inspection - Yes

Counter-Signatory *

Mark Skeed
Senior Director | Valuation & Advisory Services
Property Inspection - No | Job Involvement - Co-Signatory in capacity of Director

* The counter-signatory (acting as a supervising member) has reviewed the Report (and questioned the Principal Valuer where appropriate); and is satisfied there is a reasonable basis for the valuation process and methodology adopted.

Conditonal Terms

This summary must not be acted on in isolation and must not be read independently of the rental assessment report in its entirety. This summary is subject to all content, assumptions, disclaimers, qualifications and recommendations in the report. The report is prepared for the use of and reliance by the Reliant Party(s) only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.

Liability limited by a scheme approved under Professional Standards Legislation.

CBRE Valuations Pty Limited | ABN 15 008 912 641 | Valuation & Advisory Services
Level 21, 363 George Street, Sydney NSW 2000 | T 1300 407 092 | F 61 2 9333 3337 | www.cbre.com.au

# 2 Reliance & Reporting

## 2.1 Reliance & Liability

| | |
|---|---|
| Liability | Liability limited by a scheme approved under Professional Standards Legislation. |
| Reliance | This assessment is strictly and only for the use of the Reliant Party and for the Purpose specifically stated in the Instructions section. |
| Confidentiality | This assessment is strictly confidential between CBRE and the Reliant Party. |
| Transmission | Only an original report received by the Reliant Party directly from CBRE without any third party intervention can be relied upon. |
| Restricted | No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this report. |
| Copyright | Neither the whole nor any part of the content of this report may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear. |
| Value Subject to Change | This assessment is current as at the date of rental assessment only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movement or factors specific to the particular property). For the avoidance of doubt, this may include global financial crises or force majeure events. We do not accept liability for losses arising from such subsequent changes in value. |
| Reliance Period | We do not assume any responsibility or accept any liability in circumstances where this rental assessment is relied upon after the expiration of 90 days from the date of report, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the assessment. |
| Disclosure | CBRE must be advised in the event that the Reliant Party becomes aware of any changes relating to the information and advice provided by the Instructing/Reliant Party during the Reliance Period. This includes, without limitation, any changes to information and advice provided in relation to encumbrances, registered/unregistered interests, title, and land area/dimensions. In any such event, this assessment must not be relied upon without consulting CBRE first to reassess any effect on the rent. |
| Valuer's Interest | We hereby certify that the Principal Valuer is suitably qualified and authorised to practise as a valuer; has at least 5 years of continuous experience in valuation; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper assessment of the property; and accepts instructions to value the property only from the Responsible Entity/Instructing Party. |
| CBRE Staff | In relying upon this report, any client or reliant party agrees that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |

## 2.2 Market Value Definitions

Market Rent Definition

In accordance with the International Valuation Standard, the definition of market rent is as follows:

> "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion."

## 2.3 Critical Assumptions

Our assessment is subject to the following critical assumptions:

| | |
|---|---|
| Lettable Areas | The floor areas adopted are based on measurements taken by CBRE. We have not been provided with lettable area survey reports. Lettable areas adopted herein have been derived from our onsite measurements taken at the date of inspection. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein. |

| | |
|---|---|
| Outgoings | We have been provided with some outgoing's information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment. |
| Contamination | The site is currently being used for the storage and detailing of motorised vehicles therefore there is the potential for site contamination however we did not observe any obvious signs of this during our site inspection and have assumed the property is not adversely affected. |

## 2.4 Recommendations

Further recommendations include:

| | |
|---|---|
| Lettable Areas | We recommend that lettable areas be verified by a building survey prepared by a suitably qualified building surveyor. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein. |
| Outgoings | The Reliant Party should verify the property's actual outgoings. If any material differences are subsequently identified the report must be returned to CBRE for comment and possible value adjustment. |

# 3 Location

**Locality**

The subject property is located on the northern side of Parramatta Road, at its intersection with Elswick Street, approximately 6.1 kilometres west of the Sydney CBD.

**Surrounds**

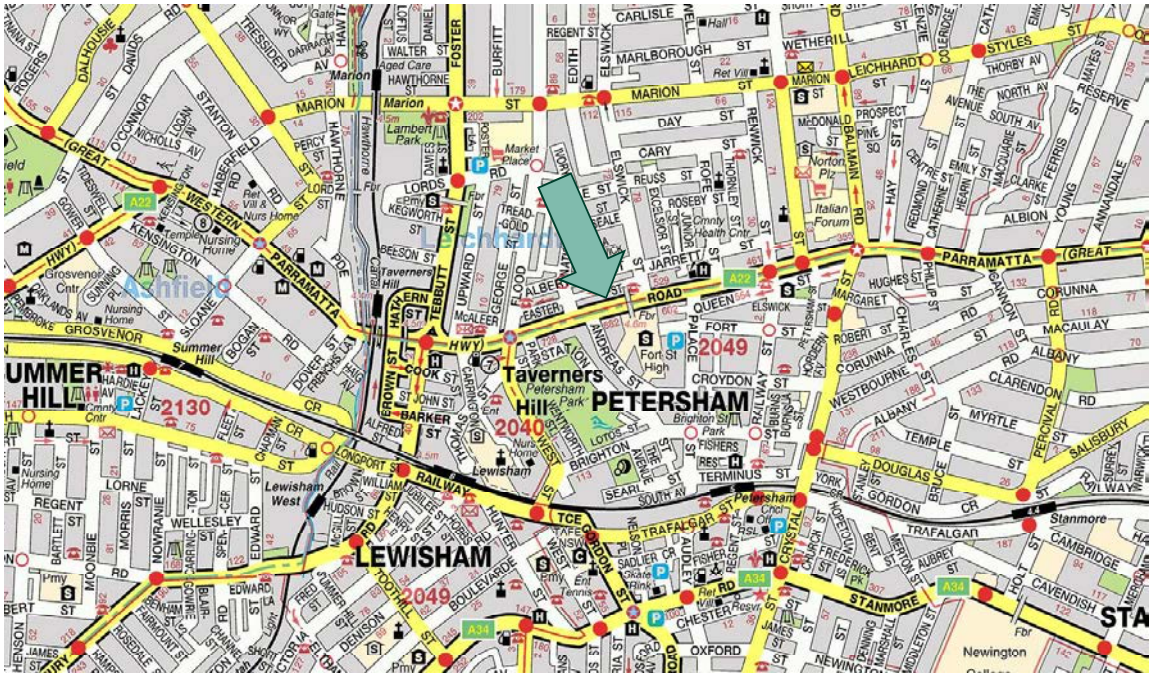
Adjoining and surrounding development comprises of similar light industrial, showrooms and retail facilities interspersed along the northern side of Parramatta Road. An educational establishment and retail showrooms are situated on the southern side of Parramatta Road, opposite the property.

**Transport/Roads**

Bus services are available nearby. The nearest rail service is located at Lewisham Station, approximately 1.4 kilometres to the south-west. Light Rail services are located at Marion Station.

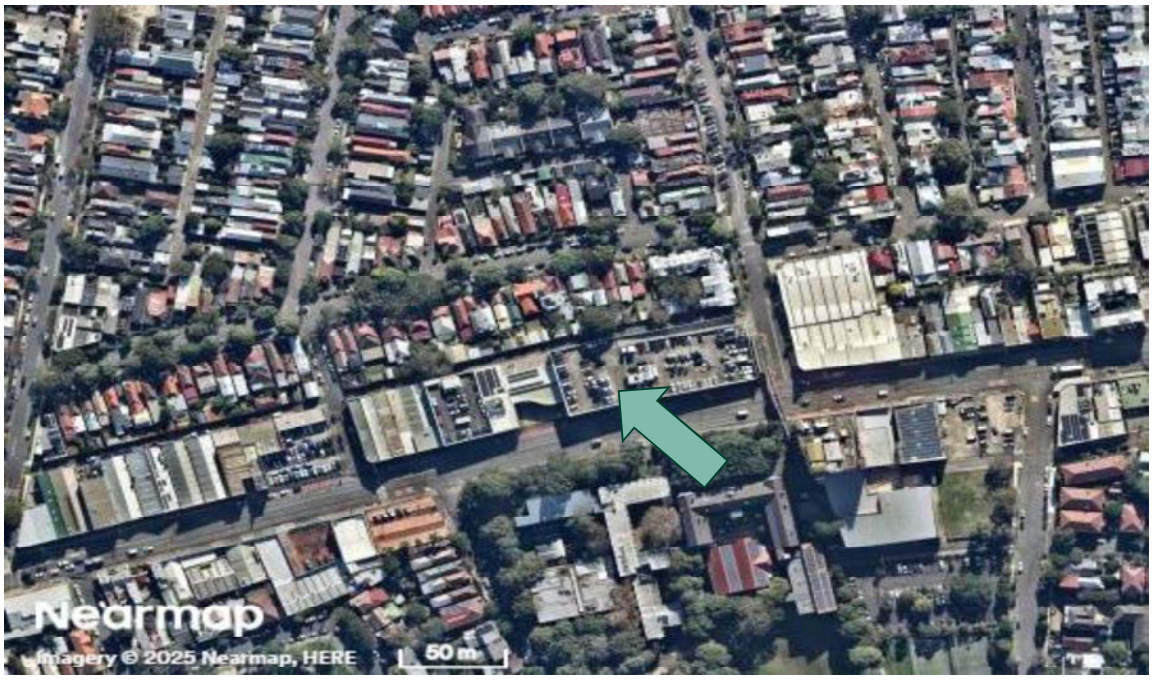
**Local Map**

Source: Map section reproduced with permission of UBD-Gregory's. Copyright Universal Publishers Pty Ltd DD 10/14.




**Aerial Image**

Source: Nearmap 2025



# 4 Premises

## 4.1 Property Description

**Parent Building**

The subject tenancy comprises the ground floor showroom/workshop within a circa 1990s (subsequently refurbished), two level showroom building situated on a slightly irregular shaped, sloping end allotment having frontages to Parramatta Road, Elswick Street and Easter Street. The parent building is configured to provide two levels of showroom/office/automotive workshop accommodation with rooftop parking.

## 4.2 Leased Premises Description

**Tenancy Description**

The subject tenancy comprises the first floor of the parent building and provides car showroom accommodation with automotive workshop to the rear. At the date of inspection, this tenancy was being used as a Volkswagen Dealership.

**Internal Layout**

First Floor/Upper Ground Level elevation

- Automated door entry from Parramatta Road to reception area
- Vehicle showroom accommodation to the southern alignment of the parent building (Parramatta Road) with vehicle workshop accommodation to the northern alignment of the parent building (Easter Street) with internal height clearance of 4-5 metres
- Car wash bays
- Central partitioned office accommodation and male/female/disabled toilet amenities
- Staff kitchenette/meals area

| | |
|---|---|
| GLA (sqm) | 3,100.0 (based on onsite measurements) |
| Car Parking | Ample rooftop parking |

**Tenancy Position & Description**

- First Floor/Upper Ground Level elevation
- Automated door entry from Parramatta Road to reception area
- Vehicle showroom accommodation to the southern alignment of the parent building (Parramatta Road) with vehicle workshop accommodation to the northern alignment of the parent building (Easter Street) with internal height clearance of 4-5 metres
- Car wash bays
- Central partitioned office accommodation and male/female/disabled toilet amenities
- Staff kitchenette/meals area

**Access & Exposure**

- Approximate 93 metre frontage to Parramatta Road.
- Vehicular access to the tenancy from Elswick Street, at the north-eastern corner of the parent building
- Vehicular access to the rooftop parking from Elswick Street, at the north-eastern corner of the parent building

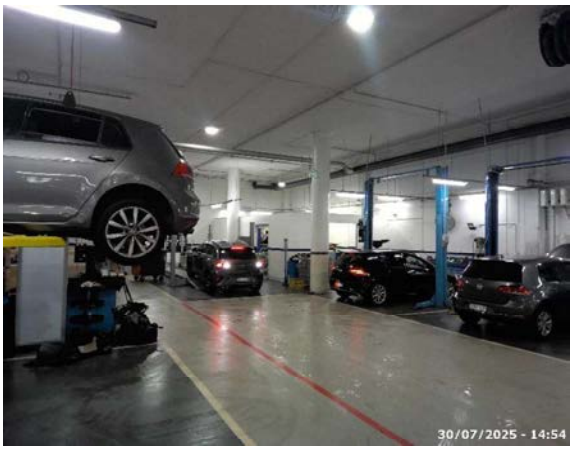
**Leased Premises – Configuration & Internal Finishes**

- The tenancy is slightly irregular in shape, however is considered functional for its current vehicle showroom/vehicle repair workshop use.
- Finishes generally comprise a combination of tile/floating timber/polished concrete floors, plasterboard lined walls and suspended grid ceilings with both suspended and recessed lighting and ducted air conditioning.
- The premises presents to a high quality standard.

## Photos of the Leased Premises

External Elevation (Parramatta Road)

Typical Accommodation




Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

## 4.3 Condition & Utility

Overview

The subject tenancy provides relatively modern showroom accommodation having been constructed circa 1990s and has been subsequently refurbished. Accordingly, we consider the subject property to be in good condition having regard to its age and the purpose for which it is used. The property benefits from an extensive frontage to Parramatta Road providing elevated levels to passing vehicular traffic.

# 5 Current Lease Summary

## 5.1 Lease Overview

**Salient Lease Terms**

We have been provided with a copy of the current lease and preceding leases, the salient terms of which are detailed below:

| LEASE SUMMARY | | |
|---|---|---|
| Folio Identifier | Part Folio Identifier 10/1000651 | |
| Lessor | Autosports Properties Leichardt Pty Limited | |
| Lessee | Autosports Leichardt Pty Limited | |
| Tenancy Area (GLA) | 3,100.0 sqm | |
| Premises | First Floor | |
| Lease Term (yrs) | 10.0 | |
| Lease Option/s (yrs) | 5+5 | |
| Lease Commencement Date | 1-Jul-16 | |
| Lease Expiry Date | 30-Jun-26 | |
| Market Review Date | 1-Jul-26 | |
| Rent | $pa | $psm |
| Base Rent | $634,156 | $205 |
| Outgoings Recoveries | $281,665 | $91 |
| Total Gross Rent | $915,821 | $295 |
| Outgoings Contribution | The lease is structured on a semi gross basis, with the Lessee responsible for a 100% share of the council rates, water rates, land tax and building insurance. Given the parent building is shared between two tenants, we have apportioned the recoverable outgoings based on the total tenancy area as a proportion of the total parent building area. Should subsequent information be provided indicating differing amounts for the recoverable outgoings then this report should be returned for comment and/or re-assessment. | |
| Rent Reviews | 3.5% increases on each anniversary of the commencemnt data of the lease. We note that Item 2 in the reference schedule does not indicate any Market Review Dates, with rent to be reviewed at each anniversary of the Commencing Date irrespective of whether it's during the term or the commencement of an option period. | |
| Lessee Maintenance Obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| Incentive | Expired 12 month rent free period from commencement (10%) | |
| Make Good Provisions | The Tenant will if required by the Landlord, at the end or earlier termination of the term remove all the Tenant's fixtures, fittings and chattels and make good at the Tenant's own expense all resulting damage. | |
| Permitted Use | Car showroom and vehicle repair workshop | |
| Car Parking | Ample roof top parking provisions. | |
| Guarantee | Not applicable | |
| Information Source | Lease: | Executed Lease. |
| | GST: | Excluding GST. |
| Rent not to Decrease | Clause 2.5 stipulates that the Rent payable after the relevant Review Date must be equal to or more than the Rent payable immediately before that Review Date (disregarding any Rent abatement). | |

## 5.2 Market Rent Review Criteria

**Overview**

The mechanism for reviewing the market rent under the lease agreement is encapsulated within *Clause 3 – Market Rent Review* of the lease document and detailed as follows.

*3.1 Market Rent Review Notice*

The Landlord may notify the Tenant of the Landlord's assessment of the current market rent for the Premises as at that Market Review Date, at any time between the date 6 months before the Market Review Date and the next Review Date.

*3.7 Valuation Criteria*

Each party must instruct its Nominee to:

a) assume that the Landlord and the Tenant have both acted knowledgeably, prudently, without compulsion and at arm's length;

b) have regard to the provisions of this Lease (other than the Rent) and assume that the Tenant has complied with all those terms;
c) assume the Premises are available for lease for the whole of the Term but commencing on the relevant Review Date instead of the Commencing Date;
d) where the Premises comprise more than one floor of the Building, determine the current market rent on a floor-by-floor basis without discount for a greater area;
e) disregard the goodwill of the Tenant's business, the value of the Tenant's Property and any improvement to the Premises or the Building paid for by the Tenant other than improvements the Tenant is obliged to pay for under this Lease:
f) disregard any subtenancy in the Premises and rent under any subtenancy in the Premises, the Building or any comparable buildings; and
g) make no reduction for any incentive given to the Tenant or given to a tenant of comparable premises.

## 5.3 Outgoings

Recoverable Outgoings

- We note the tenancy is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings.
- As per the lease document provided. the lease is structured on a semi gross basis, with the Lessee responsible for a 100% share of the council rates, water rates, land tax and building insurance. Given the parent building is shared between two tenants, we have apportioned the recoverable outgoings based on the total tenancy area as a proportion of the total parent building area. Should subsequent information be provided indicating differing amounts for the recoverable outgoings then this report should be returned for comment and/or re-assessment.
- We have been provided with some outgoing's information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment.

| OUTGOINGS | | |
|---|---|---|
| | Adopted | |
| Item | $pa | $psm |
| **Recoverable Outgoings** | | |
| City Council Rates | $35,864 | $12 |
| Land Tax | $186,634 | $60 |
| Water & Sewerage | $1,998 | $1 |
| Insurance | $15,630 | $5 |
| **Total Outgoings** | **$240,126** | **$77** |

# 6 Market Commentary

## 6.1 Economic Overview

### Australia

Source: Reserve Bank of Australia

At its July meeting, the Reserve Bank of Australia (RBA) Board decided to leave the cash rate target unchanged at 3.85%.

Inflation has continued to moderate.

- Inflation has fallen substantially since the peak in 2022, as higher interest rates have been working to bring aggregate demand and supply closer towards balance. In the March quarter, headline inflation, which has partly been affected by temporary cost of living relief, was at the midpoint of the target range while trimmed mean inflation was at 2.9%. The baseline forecast in May was for underlying inflation to continue to moderate to around the midpoint of the 2%–3% range with the cash rate assumed to follow a gradual easing path. While recent monthly CPI Indicator data suggest that June quarter inflation is likely to be broadly in line with the forecast, they were, at the margin, slightly stronger than expected. With the cash rate 50 basis points lower than 5 months ago and wider economic conditions evolving broadly as expected, the RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis.

The outlook remains uncertain.

- Setting aside overseas developments, private domestic demand appears to have been recovering gradually, real household incomes have picked up and there has been an easing in some measures of financial stress. However, businesses in some sectors continue to report that weakness in demand makes it difficult to pass on cost increases to final prices.
- At the same time, various indicators suggest that labour market conditions remain tight. Measures of labour underutilisation are at relatively low rates and business surveys and liaison suggest that availability of labour is still a constraint for a range of employers. Looking through quarterly volatility, wages growth has softened from its peak but productivity growth has not picked up and growth in unit labour costs remains high.
- There are uncertainties about the outlook for domestic economic activity and inflation stemming from both domestic and international developments. The March quarter national accounts confirmed that domestic demand has been picking up over the past 6 months. The forecasts in May were for growth in household consumption to continue to increase as real incomes rise. There is a risk that the pick-up is a little slower than earlier expected, which could result in continued subdued growth in aggregate demand and a sharper deterioration in the labour market than currently expected. Alternatively, labour market outcomes may prove stronger than expected, given the signal from a range of leading indicators.
- There are also uncertainties regarding the lags in the effect of recent monetary policy easing and how firms' pricing decisions and wages will respond to the balance between demand and supply for goods and services, tight conditions in the labour market and continued weak productivity outcomes.

Maintaining price stability and full employment is the priority.

- The RBA Board continues to judge that the risks to inflation have become more balanced and the labour market remains strong. Nevertheless it remains cautious about the outlook, particularly given the heightened level of uncertainty about both aggregate demand and supply. The RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis. It noted that monetary policy is well placed to respond decisively to international developments if they were to have material implications for activity and inflation in Australia.
- The RBA Board will be attentive to the data and the evolving assessment of risks to guide its decisions. In doing so, it will pay close attention to developments in the global economy and financial markets, trends in domestic demand, and the outlook for inflation and the labour market. The RBA Board is focused on its mandate to deliver price stability and full employment and will do what it considers necessary to achieve that outcome.

Source: Reserve Bank of Australia (Jun-25)
Please note: bank bill and bond rates taken from last business day of the respective month

# 7 Market Evidence

## 7.1 Leasing Evidence

### 83 Dickson Avenue, Artarmon, NSW 2064

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $850,000 (Net)<br>$1,047,981 (Gross Equiv.) |
| Tenant | BYD Automotive | Rent $psm | $258 (Net)<br>$318 (Gross Equiv.) |
| Lettable Area | 3,300 sqm | Term | 5 yrs |
| Comm. Date | September 2024 | Rent Reviews | Undisclosed |
| Incentive | Six (6) months' rent free | | |

| | |
|---|---|
| Description | The property comprises a multi-level, brand new industrial facility situated on the northern side of Dickson Avenue, within Artarmon. Configured to provide high clearance warehouse accommodation throughout, with an associated office component. On-site car parking provided. Used as BYD Service Centre. Site area approximately 1,205 sqm. Reflects a rate of $870 gross psm of improved site area. |
| Comparison | Similar location, slightly larger lettable area with predominant workshop component. Overall considered to indicate a similar rate psm of lettable area for the subject tenancy. |

### 47-53 Pacific Highway, Waitara, NSW 2077

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $537,347 (Semi-Gross)<br>$617,618 (Gross Equiv.) |
| Tenant | Trivett Automotive Retail Pty Limited | Rent $psm | $577 (Semi-Gross)<br>$663 (Gross Equiv.) |
| Lettable Area | 932 sqm | Term | 3 yrs |
| Comm. Date | July 2024 | Rent Reviews | Fixed 7.00% |
| Incentive | Nil | | |

| | |
|---|---|
| Description | A circa 2000s, part two level car showroom/service centre situated on a slightly irregular shaped inside allotment fronting Pacific Highway and benefiting from right of way access from Yardley Avenue. The property is configured to provide street level showroom with lower-level workshop and features drive-way accessible car yard from Pacific Highway. Ample on site yard/parking provisions. Site area approximately 1,435 sqm. Reflects a rate of $430 gross psm of improved site area. |
| Comparison | Slightly inferior location, smaller lettable area. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

### 107-113 Parramatta Road, Haberfield, NSW 2045

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $500,000 (Gross) |
| Tenant | Harmony New Energy Auto Service (Parramatta) P/L | Rent $psm | $588 (Gross) |
| Lettable Area | 850 sqm | Term | 5+5+5 yrs |
| Comm. Date | March 2024 | Rent Reviews | Fixed 4.50% |
| Incentive | 10% | | |

| | |
|---|---|
| Description | A single level showroom/office building situated on a slightly irregular shaped corner allotment fronting Parramatta Road and O'Connor Street. Features refurbished accommodation with ample yard/on site parking provisions. Used as a BYD Dealership. 50% discount to rent across the first 12 months of the lease equivalent to a 6 month rent free period/10% gross incentive. 5+5 year options. Site area approximately 2,000 sqm. Reflects a rate of $250 gross psm of improved site area. |
| Comparison | Similar location, smaller lettable area. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

### 153-165 Parramatta Road, North Strathfield, NSW 2137

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,100,000 (Net)<br>$1,378,969 (Gross Equiv.) |
| Tenant | Hyundai Motor Company Australia Pty Ltd | Rent $psm | $261 (Net)<br>$327 (Gross Equiv.) |
| Lettable Area | 4,216 sqm | Term | 10 yrs |
| Comm. Date | January 2024 | Rent Reviews | Fixed 5.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | Comprises modern dealership improvements in a prominent position on an island site on the northern side of Parramatta Road with side boundary to the M4 Access Ramp, Concord Road and rear boundary to the M4 Motorway. Includes ground level showroom/office, multiple workshop areas, storage areas and onsite cafe. Ample on site hardstand and parking provisions of approx. 1,743 sqm. Site area approximately 5,960 sqm. Reflects a rate of $231 gross psm of improved site area. |
| Comparison | Slightly inferior location, larger lettable area, superior yard area. Overall considered to indicate a similar rate psm of lettable area for the subject tenancy. |

### 291 Pacific Highway, Artarmon, NSW 2064

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,500,000 (Net)<br>$1,770,889 (Gross Equiv.) |
| Tenant | Polestar Automotive Australia Pty Ltd | Rent $psm | $313 (Net)<br>$369 (Gross Equiv.) |
| Lettable Area | 4,795 sqm | Term | 6+5+5 yrs |
| Comm. Date | November 2023 | Rent Reviews | Fixed 4.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | This tenancy comprises a multi-storey office/showroom building with a basement level, a motor showroom on the ground floor and vehicle service centre on the upper floors. Building area approximately 4,795 sqm and 1,375 sqm of car parking for 39 cars. Total area 6,170 sqm. 5+5 year option. Site area approximately 1,719 sqm. Reflects a rate of $1,030 gross psm of improved site area. |
| Comparison | Slightly superior location, larger lettable area, superior enclosed parking component. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

## 7.2 Leasing Evidence Conclusions

**Overview**

The rental evidence above reflects a range of $318 to $663 per square metre.

In assessing the market rent for the subject premises we have had regard to:

- Comparable rentals.
- The permitted use.
- Outgoings recovery.
- Prescribed criteria for determining market rental within the lease.
- Prevailing market conditions.

**Summary**

Following individual comparison with the evidence above, the rental rates range from $318 to $663 psm gross for similar industrial accommodation from Metropolitan Sydney.

In analysing the rental evidence, we note the rental of 83 Dickson Avenue, Artarmon is situated in a similar location providing a slightly larger lettable area with a predominant workshop component, which we consider to indicate a similar rate psm of lettable area for the subject tenancy.

We note the rental of 153-165 Parramatta Road, North Strathfield is situated in a slightly inferior location providing a larger lettable area with a larger yard component, which we consider to indicate a similar rate psm of lettable area for the subject tenancy.

The remaining leases provide a broad range of rental evidence from which a comparison may be drawn.

**Adopted Rate**

Based on the available evidence, we have adopted a gross face market rental range of $300 to $340 gross psm of lettable area. We consider the passing rental of $295 gross psm of lettable area to be slightly below market parameters.

## 7.3 Current Lease Terms Commentary

**Overview**

- The subject tenancy is currently leased to Autosports Leichhardt Pty Ltd with the lessor being Autosports Properties Leichhardt Pty Limited. We have been advised by the instructing party that the lease is between related parties and have been instructed to comment on the terms of the lease.

**Rental Structure**

- The rental is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings for the property. In this instance, the tenant is liable for paying 100% of council rates, water rates, land tax and building insurance, which we have allowed for a proportionate rate due to the multi tenanted nature of the parent development.
- Based on the evidence provided above, car dealerships generally tend to be structured on a net basis or semi gross basis, with tenants liable for all or some of the outgoings applicable to the property.
- We consider the semi gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

**Term/Options**

- The lease is structured on a 10+5+5 year term which commenced in July 2016.
- Based on the evidence provided above, car dealerships generally tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years.
- We consider the 10+5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature

**Annual Reviews**

- The lease incorporates annual reviews of 3.5% at the anniversary of the commencement date.
- Based on the available evidence, the majority of the deals being transacted are being struck with reviews in the vicinity of 3%-4%.
- We consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

**Market Review**

- We note the lease is not reviewed to market at the end of each term/exercise of option, which is generally common in arm's length leases, rather the lease is reviewed at the annual review of 3.5%.
- In addition to this there is a ratchet clause contained within the lease. Clause 2.5 stipulates that the Rent payable after the relevant Review Date must be equal to or more than the Rent payable immediately before that Review Date (disregarding any Rent abatement).
- We consider these two features to be favourable towards the landlord, and would not generally be in line with market terms for a standard market lease, which would generally adopt a market review at the lease option.

**Incentives**

- We note the lease does not incorporate any outstanding incentives based on the lease documentation that has been provided. The lease included a 12 month rent free period from commencement, which has expired.
- Based on the available evidence, incentives offered appear to be minimal and are generally offered in the initial term of a new deal and not in lease renewals.

# 8 Rental Assessment

## 8.1 Introduction

**Overview**

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent leasing transactions of comparable properties (as previously detailed).

Assessment Approach: Direct Comparison.

## 8.2 Market Rent Adopted

**Market Rent Adopted**

With respect to the subject, we have adopted the following market rental rate

| MARKET RENTAL ANALYSIS | | | |
|---|---|---|---|
| | GLA | Market Rent | |
| Component | (sqm) | $pa | $psm |
| Base Rent | 3,100.0 | $751,874 | $243 |
| Recoverable Outgoings | 3,100.0 | $240,126 | $77 |
| **Gross Market Rent** | **3,100.0** | **$992,000** | **$320** |
| Less Recoverable Outgoings | 3,100.0 | $240,126 | $77 |
| **Semi Gross Market Rent** | **3,100.0** | **$751,874** | **$243** |

## 8.3 Market Rent Assessment

**Key Considerations**

We believe that key factors influencing the rent for the subject premises include:

- Above average exposure given the extensive street exposure Parramatta Road.
- Good quality ancillary workshop accommodation for a property of this type.
- The market rental assessed herein has been undertaken on an annual semi gross rental basis. In addition to the rent the lessee is responsible for some of the property outgoings stipulated within this report and GST.

**Market Rental Value**

We have assessed the Market Rental Value as follows:

- **$751,874 semi gross pa**
- **(Seven Hundred and Fifty-One Thousand, Eight Hundred and Seventy-Four Dollars)**

This assessment is exclusive of GST.

This assessment is exclusive of the recoverable outgoings payable by the Lessee as stipulated under the Lease.

**We are not tax experts and have not been provided with tax or legal advice. The Reliant Party must make its own enquiries if they consider that GST applies.**

# 9 Qualifications

The report must be read in accordance with and subject to the following qualifications:

| | |
|---|---|
| Market Movement | Values vary from time to time in response to changing market circumstances. The assessment is based on available information as at the date of assessment. No warranty can be given as to the maintenance of this value into the future. Therefore, it should be reviewed periodically. |
| Extent of Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Assumptions | Assumptions are a necessary part of undertaking assessments. CBRE adopts assumptions for the purpose of providing assessment advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the assessment contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the assessment are incorrect, then this may have an effect on the assessment. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for assessment purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar assessment/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the assessment is incorrect, then this may have an effect on the assessment. |
| Future Matters | To the extent that the assessment includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct. |
| Industry Practice | Subject to the assumptions and qualifications detailed within, this report is prepared and issued in accordance with the International Valuation Standards published by the IVSC and adopted by the API, as well as relevant and applicable valuation guidelines published by the API as Guidance Papers, Technical Information Papers and Valuation Protocols. |

# APPENDICES

# A. Letter of Engagement

CBRE Valuations Pty Limited
ABN 15 008 912 641
Level 21
363 George Street
Sydney NSW 2000
T 61 2 9333 3333
thomas.webster@cbre.com
www.cbre.com.au

17 July 2025

David McCourt
Partner, Advisory
BDO
Level 25, 252 Pitt Street
Sydney NSW 2000

Via Email: David.McCourt@bdo.com.au

Dear David,

## Request for Provision of a Rental Assessment of:

- 3-7 Parramatta Road, Five Dock NSW 2046
- 34 Spencer Street, Five Dock NSW 2046
- Unit C, 2 Packard Ave, Castle Hill NSW
- 49-51 Church Street, Parramatta NSW 2150
- 13 Church Street, Parramatta NSW 2150
- 531-571 Parramatta Road, Leichhardt NSW 2040

Thank you for your recent request for a quote to provide a rental assessment regarding the above properties.

## Rental Assessment Brief

The rental assessment provided will be the current market rent of the premises at the date of assessment on the following basis:

– 'As Is' for Market Rental Assessment purposes only.

The rental assessment will be prepared strictly and only for the use of the Reliant Parties and for the Purpose specifically stated, which we understand to be:

– BDO for Market Rental Assessment purposes only.
– Autosports Group Limited for Market Rental Assessment purposes only.

We do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that may have an effect on the valuation.

Outlined below is our fee proposal for provision of the rental valuation outlined in the letter of engagement ("the Services") and attached are our standard terms and conditions. If accepted by you, this letter and attachments will form the Terms of Engagement between BDO ("Instructing Party") and CBRE Valuations Pty Limited ("CBRE", "the Company" or "we").

## Provision of Information

We require the following information for each tenancy:

– Copy of lease
– Budgeted outgoings - current year
– GLA Floorplans

## Fee Proposal

Report delivery:

- We will produce an electronic copy of the report in Adobe PDF format.
- A physical hard copy will incur an additional cost of $250 + $25 GST = $275 per copy (your written request will be required).

* 0.89% credit card fee where payment is made by credit card (Visa/Mastercard).

Any additional advice/consultation beyond the scope of the initial valuation brief, including meetings with auditors, will require your written request and will incur an Additional Fee as detailed below, unless otherwise agreed in writing.

| | | | | | | |
|---|---|---|---|---|---|---|
| Additional Fees | Director | $480 /hr | + | $48 GST | = | $528 |
| | Valuer | $350 /hr | + | $35 GST | = | $385 |
| | Disbursements | | | | | As incurred |

We require a minimum period of 15 business days ("Minimum Time Frame") from the date of inspection/receipt of all information to complete our valuation. The Minimum Time Frame is subject to your co-operation to provide all requested information (see Attachment 3) in a timely manner. Any delay in providing the information may necessitate re-inspection of the property and relevant sales evidence (to be determined at our sole discretion) and will be subject to the Additional Fee rate, unless otherwise agreed in writing.

## Conflict of Interest

You acknowledge that CBRE is a large, multi-national company providing a variety of services to clients. If either party becomes aware of an actual or potential conflict of interest, it will notify the other party as soon as is reasonably practicable thereafter, and the parties will work together to attempt to resolve any such actual or potential conflict.

## Cancellation Policy

If you decide for whatever reason to cancel the valuation brief, the following cancellation fees will apply:

- Before property inspection: $500 + $50 GST = $550 (minimum cancellation fee)
- After property inspection: 100% Disbursements + 50% Base Fee
- After issue of preliminary valuation numbers: 100% Disbursements + 85% Base Fee
- After issue of report (final or otherwise): 100% Disbursements + 100% Base Fee

CBRE is to provide the services as set out in accordance with the Terms of Engagement. Notwithstanding anything else contained in the Terms of Engagement, CBRE reserves its right to terminate the engagement in its absolute discretion where it considers that:

- a conflict of interest arises (notwithstanding the clause 'Conflict of Interest', above);
- any terms are changed by the Instructing Party or Reliant Party that CBRE considers substantially changes the engagement; or
- any other reason that CBRE is unable to continue carrying out the engagement.

Such termination will be notified in writing to the Instructing Party (or any other party as necessary) and will be without recourse.

## Terms of Payment

Upon acceptance of these Terms of Engagement, our invoice for 100% Fee will be issued and payable within 14 days of the date of invoice. The valuation report (draft or final) will not be issued until receipt of payment has been confirmed.

Our fee quote is valid for a period of 14 days (from the date of this letter).

Should you elect to pay your account via direct deposit, please advise us and we will issue you with your Tax Invoice along with our bank account details. (Please use the Tax Invoice Number as your direct deposit reference number.)

When executed and delivered by all parties, this letter, together with the Terms and Conditions and any additional attachments hereto and incorporated herein, will serve as the Agreement for services by and between CBRE and Client and any Reliant Parties who have executed the agreement below.

Each person signing below represents that it is authorised to enter into this Agreement and to bind the respective parties hereto.

We thank you for the opportunity to submit our proposal.

Yours sincerely
CBRE Valuations Pty Limited

Thomas Webster
Registered Valuer No. 34299
Associate Director
Valuation & Advisory Services

Liability limited by a scheme approved under Professional Standards Legislation.

*The valuation and valuation service are provided subject to:*

1. *All issues, assumptions, disclaimers, qualifications and recommendations as outlined in the advice/report provided. Examples are provided in Attachment 1 and may differ in the report.*
2. *The "CBRE Valuation & Advisory Services Terms and Conditions" set out in Attachment 2.*
3. *Compliance with the "Information Request" and Client disclosure set out in Attachment 3.*

**Billing Party Acknowledgement & Details** ** Authorised Representative*

| | |
|---|---|
| Billing Party (entity name in full) | BDO Corporate Finance Australia Pty Ltd |
| Billing Party Address | Level 25, 252 Pitt Street<br>Sydney NSW 2000 |
| Billing Party ABN (must be provided) | 70 050 038 170 |
| Billing Party Email | david.mccourt@bdo.com.au |
| Billing Party Phone | Landline (02) 9240 9738 Mobile 0414 018 317 |
| Name * | David McCourt |
| Job Title * | Partner |
| Signature * | Date 28/7/25 |

## Reliant Party Acknowledgement

| | |
|---|---|
| **RELIANT PARTY (name in full)** | BDO |
| Authorised Representative's Name | David McCourt |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

| | |
|---|---|
| **RELIANT PARTY (name in full)** | Autosports Group Limited |
| Authorised Representative's Name | Aaron Murray |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

# Attachment 1. Assumptions, Disclaimers, Limitations, Qualifications

| | |
|---|---|
| Reliance | For the avoidance of doubt, nothing in this valuation report will constitute any legal recommendation or advice in relation to investment, or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. CBRE are not liable to any purchasers and/or investors in their own decisions in relation to any purchasing or investments from the services provided. |
| Assumptions | Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation. |
| Site Survey Not Provided | We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. |
| Site Conditions | We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise). Include last sentence if property has future redevelopment potential. |
| Title/Unregistered Interests | We have assumed that there are no further easements, unregistered interests or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a future title search is undertaken which reveals additional easements or encumbrances, CBRE should be consulted to reassess any effect on the value stated herein. |
| Planning Information | We assume information provided by the relevant responsible authority is current and accurate. We do not commission formal investigations to verify information provided to us. |
| Measurement of Lettable Areas | We have assumed that the floor areas provided have been calculated in accordance with the Property Council of Australia (PCA) Method of Measurement or as specifically instructed by the Instructing Party. Should the Reliant Party obtain a survey that reveals a variance in areas, then this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. |
| Valuation Analyses | In arriving at our opinion of value, we have employed industry recognised valuation methodologies. We have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. |
| Extent of Our Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for valuation purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar valuation/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation. |

# Attachment 2. CBRE Valuation & Advisory Services – Terms & Conditions

These conditions form part of the Terms of Engagement provided by CBRE which confirms the scope of Services, the personnel providing those Services and the Company's charges for those Services.

| | |
|---|---|
| Instructing Party/ Reliant Party Obligation to Assist | The Instructing Party and/or Reliant Party agree to provide all reasonable assistance to the Company to allow the Company to complete this instruction including all relevant documents and/or information the Instructing Party knows or ought reasonably to know will so assist the Company, at its own cost and in a timely fashion, including but not limited to:<br>- all information which the Company requests from time to time for the performance of the Services;<br>- reasonable access to the property/properties and to the Instructing Party's premises (if relevant) for the purpose of providing the Services. |
| Matters Which Affect or May Affect the Valuation | If the Instructing Party and/or Reliant Party become aware of any matters which affect or may affect the valuation, then the Company must be advised of those matters. Reliance will not be placed on the valuation, under any circumstance, unless all such matters are disclosed to the Company. |
| CBRE Does Not Assign Valuations | The Company does not assign valuations. If the Instructing Party has not determined the Reliant Party and Purpose details by the time of report finalisation, the report will be addressed and issued to the Instructing Party for Financial Reporting purposes in PDF format only. Once the Reliant Party and Purpose details have been advised to us, the report will be re-addressed and issued to the Reliant Party. This additional service may incur an additional fee (refer to Fee Quote). No responsibility will be accepted or assumed to any third party who may use or rely on the whole or any part of the content of our valuation. |
| Confidentiality | Any valuation service is confidential as between the Company and the Reliant Party as specifically stated in the valuation advice/report. Neither the whole of the report, nor any part of it, may be published in any document, statement, circular or otherwise by any party other than the Company, nor in any communication with any third parties, without the prior written approval of the Company of the form and context in which it is to appear. Notwithstanding, we consent to our report being included with BDO's Expert Report and sent to Autosports Group for information purposes only. |
| Future Change in Value | All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). The Company does not accept liability for losses arising from changes in value after the date of the valuation. |
| Lending Practices | Where our valuation is prepared for First Mortgage Security purposes, it will be provided on the basis that any associated lending must comply with the Banking Act 1959; follow prudent finance industry lending practices and credit risk for any potential borrower including the borrower's ability to service and repay any mortgage loan; and follow prudent loan to value ratio guidelines. No responsibility is accepted where these requirements are not strictly observed. |
| Fees & Disbursements | All disbursements, including travelling and other reasonable expenses incurred by the Company in the provision of the Services are fully recoverable from the Instructing Party as and when incurred.<br>All invoices are payable within 14 days of the date of invoice, unless otherwise stated in the Terms of Engagement. A late payment fee of 2% per month (or part thereof) for any overdue amount may be charged by the Company.<br>All legal and debt recovery costs which the Company may incur in recovering overdue account balances from the Instructing Party shall be fully recoverable from the Instructing Party as and when incurred. |
| Suspension of Services | The Company has the right to suspend its engagement where the Instructing Party fails to pay any invoiced fees and disbursements within the required time frame, by giving the Instructing Party seven days' notice in writing. Should the engagement be suspended by the Company, all obligations by the Company to the Instructing Party and/or Reliant Party cease and, furthermore, all documents that the Company receives from the Instructing Party prior to the engagement being suspended becomes the property of the Company and, unless otherwise agreed, the Company shall be free to use this information and to value the Property for any other party.<br>Once all outstanding invoices have been paid, the Company will at the request of Instructing Party, return documents owned by the Instructing Party within a reasonable time. |
| Dispute Resolution | If a dispute arises out of or in any way relates to this engagement or the breach, validity or subject matter thereof ('the dispute'), the aggrieved party shall, within 7 days of becoming aware of the dispute, by notice in writing notify the other party/parties that the dispute exists.<br>The parties agree to first endeavour to settle the dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the parties.<br>The costs of the mediation shall be borne equally by the parties.<br>In the event that:<br>(a) the parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within twenty-eight (28) days (or other such time period as agreed to in writing between the parties) after the notification of the dispute; or<br>(b) the dispute has not settled at mediation or otherwise within twenty-eight (28) days (or such time period as agreed to in writing between the parties) after the mediation,<br>the parties have liberty to commence proceedings in respect of the dispute in a court of competent jurisdiction subject to compliance with the Governing Law clause in this Terms of Engagement. |
| Electronic Communication | If the Instructing Party asks the Company to send any documents by email, the Instructing Party will be deemed to have accepted the risk of (and the Company will have no responsibility for) the message being intercepted, not being received or not being viewed by the recipient. |

| | |
|---|---|
| | If the Instructing Party asks the Company to provide a copy of a document by email or USB drive, the Company will do so on the basis that the Company does not warrant that the USB drive or email communication will be virus or defect free and on the basis that:<br>- the Company will not be responsible for any loss or damage sustained by the computer system which reads the USB drive or email; and<br>- precautions will be taken by the Instructing Party to ensure that the USB drive or email does not cause any loss or damage. |
| Copyright | Copyright in any written work, drawing, compilation, table, graph and similar works created by or on behalf of the Company remains with the Company. |
| Privacy | The Instructing Party acknowledges that the Company will collect certain personal information within the meaning of that term in the Privacy Act 1988 (Cth) ("Personal Information") from or about the Instructing Party to perform its obligations hereunder, including promoting its services.<br>Subject to clause (c) below:<br>(a) the Company will only collect, store, use and disclose Personal Information in accordance with the Company's privacy policy as it applies from time-to-time located at https://www.cbre.com.au/about/australia-privacy-policy ("Privacy Policy") and as permitted under the Privacy Act 1988 (Cth) in order to perform its duties under this Terms of Engagement and achieve the purposes specified in clause above; and<br>(b) the Instructing Party and/or Reliant Party warrants that it has read and understood the Company's privacy policy and consents to the Company handling the Personal Information in the manner specified in this clause. Without limiting the foregoing, the Instructing Party and/or Reliant Party specifically consents to the disclosure of the Personal Information on the internet and to third parties such as advisors, suppliers, property data service providers, government and statutory bodies and financial institutions.<br>(c) Where the Instructing Party has indicated in writing that the Personal Information is confidential, the Company will only disclose the Personal Information to a third party (other than a related body corporate of the Company) with the Instructing Party's written consent or as required by law, an order of the court or request by a government authority, or otherwise for the purposes of obtaining financial or legal advice. The obligation of confidence by the Company will end upon the confidential information becoming publicly available other than by a breach of this obligation of confidence by the Company.<br>(d) The Instructing Party and/or Reliant Party must not provide the Company with Personal Information of any other individual unless it has the express consent of that individual to do so. The Instructing Party and/or Reliant Party warrants that it has that individual's consent to provide their Personal Information to the Company. |
| Offshore Data Disclosure | CBRE may store data outside of Australia or New Zealand. CBRE may also use outsourced third-party companies located inside and outside of Australia for data hosting and related services. CBRE may also utilise the services of CBRE owned and operated offices in the Philippines to provide administrative services. CBRE will ensure compliance with Australian Privacy Principles in accordance with CBRE's Privacy Policy. |
| Limitation of Liability | 1. Application of clause<br>Nothing in this clause operates to exclude, restrict or modify the application of any implied condition or warranty, the exercise of any right or remedy or the imposition of any liability, implied or conferred under the Australian Consumer Law or any other law, the exclusion, restriction or modification of which would contravene that law or cause any term of this engagement to be void ("Non-Excludable Obligations").<br>2. Exclusion of implied obligations<br>Except in relation to the Non-Excludable Obligations, all conditions, warranties, guarantees, rights, remedies, liabilities and other terms implied or conferred by law that impose any liability or obligation on the Company are expressly excluded under this engagement.<br>3. Limitation of liability<br>(a) The Company's liability is limited by a scheme approved under Professional Standards Legislation.<br>(b) Notwithstanding the clause 3(a) and subject to clause 3(c), to the fullest extent permitted by law, each party's maximum aggregate liability to the other party and its personnel under or arising out of this Terms of Engagement or any law is capped at the value of the fee.<br>(c) Except for services of a kind ordinarily acquired for personal, domestic or household use or consumption, the Company's liability to the Instructing Party for a failure to comply with any Non-Excludable Obligation is limited to (at the Company's election):<br>(i) supplying the relevant Service again; or<br>(ii) paying the Instructing Party the cost of having the relevant Service supplied again.<br>(d) To the fullest extent permitted by law, neither party will have any liability to the other or its personnel (whether arising in contract, tort (including negligence), statute, equity or otherwise) for any of the following types of loss under or arising out of this Terms of Engagement:<br>(i) loss of revenue, use, production, goodwill, profit, business, contract or anticipated savings;<br>(ii) financing costs or increase in operating costs; or<br>(iii) other financial or economic loss or any other special or indirect loss or damage. |
| CBRE Staff | You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |
| Indemnity | The Instructing Party and/or Reliant Party indemnifies the Company from and against any losses, liabilities, damages, costs, claims and expenses (including legal fees on a full indemnity basis) suffered or incurred by or awarded against the Company as a result of any use of, or reliance upon, the information contained in the full valuation advice/report by a third party other than the Instructing Party and/or Reliant Party/Parties where such third party was provided the report by the Instructing Party and/or Reliant Party/Parties. |

| | |
|---|---|
| Entirety of Terms of Engagement | These terms of engagement, subject to any qualifications, conditions, assumptions, and reservations set out in any report or opinion furnished to you:<br>- Constitutes the entire understanding and agreement of the parties relating to the matters dealt within in;<br>- Supersedes and extinguishes all prior agreements, statements, representations and understandings whether verbal or written between us relating to the matters dealt with in this Terms of Engagement; and<br>- May be varied at any time by mutual agreement in writing. |
| Governing Law | This Terms of Engagement is governed by the laws of the state or territory in which the subject property is located and each party submits to the non-exclusive jurisdiction of the courts of that state or territory. |
| Survival | Any provision of this Terms of Engagement which contemplates performance or observance subsequent to any termination or expiration of this engagement shall survive any termination or expiration of this engagement and continue in full force and effect including, but not limited to, clauses regarding intellectual property, confidentiality, reliance, and limitation of liability. |

CBRE

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Commercial Mortgage
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Depreciation Consultancy
Development Advisory
Family Law
Government
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Industrial & Logistics
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Multifamily | Build to Rent
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Purpose Built Student Accommodation
Rating & Taxing
Residential & Rural Residential
Residential Development
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Retirement & Aged Care

www.cbre.com.au

# Appendix 10: CBRE Report, 531-571 Parramatta Road, Leichhardt NSW 2040 (excl. showroom)

CBRE

# Market Rental Assessment

## Autosports Group Head Office, Lamborghini Showroom and Honda Showroom

## 531-571 Parramatta Road, Leichhardt NSW 2040

| | |
|---|---|
| Date of Market Review | 30 July 2025 |
| Date of Inspection | 30 July 2025 |
| Reliant Parties | BDO & Autosports Group Limited |
| CBRE Reference | 25 201 2138 |

# Photo

External Elevation

Aerial Image of Parent Property
(Source: Nearmap – Outline Indicative)

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## Appendices

A. Letter of Engagement

# 1 Market Rental Assessment Summary

## INSTRUCTIONS | RELIANCE

| | |
|---|---|
| Instructing Party | David McCourt of BDO Corporate Finance Australia Pty Ltd |
| Reliant Parties & Purpose | BDO and Autosports Group Limited for the purpose of Market Rental Assessment for the Leased Premises (stated below) as at 30 July 2025. |
| Interest Valued | Market rental value of the Leased Premises (stated below) as at 30 July 2025. |

## PREMISES

| | |
|---|---|
| Leased Premises | Autosports Group Head Office, Lamborghini Showroom and Honda Showroom \| 531-571 Parramatta Road, Leichardt NSW 2040 |
| Lessor | Autosports Properties Leichhardt Pty Limited |
| Lessee | Autosports Leichhardt Pty Ltd |
| Brief Description - Parent Building | The parent building comprises a circa 1990s (subsequently refurbished), two level showroom building situated on a slightly irregular shaped, sloping end allotment having frontages to Parramatta Road, Elswick Street and Easter Street. The parent building is configured to provide two levels of showroom/office/automotive workshop accommodation with rooftop parking. |
| Brief Description - Leased Premises | The subject tenancy comprises the ground floor of the parent building (531-563 Parramatta Road) along with an adjoining three level building (565-571 Parramatta Road), and provides showroom accommodation with ancillary automotive workshop areas. At the date of inspection, the ground floor of 531-563 Parramatta Road was being used as the Autosports Group Head Office and a Lamborghini Dealership and part Honda Dealership, while the entirety of 565-571 Parramatta Road was being used as a Honda Dealership. |
| - GLA (sqm) | 5,540.0 |
| Registered Owner | Autosports Properties Leichhardt Pty Limited |

## RENTAL ASSESSMENT

**This assessment is exclusive of GST.**

| | |
|---|---|
| Date of Inspection | 30 July 2025 |
| Date of Rent Review | 30 July 2025 |
| **MARKET RENTAL ASSESSMENT** | **$1,224,104 semi gross pa** (One Million, Two Hundred and Twenty Four Thousand, One Hundred and Four Dollars) |

Principal Valuer

Thomas Webster | AAPI
Registered Valuer No. 34299 | Certified Practising Valuer
Associate Director | Valuation & Advisory Services
Property Inspection - Yes

Counter-Signatory *

Mark Skeed
Senior Director | Valuation & Advisory Services
Property Inspection - No | Job Involvement - Co-Signatory in capacity of Director

* The counter-signatory (acting as a supervising member) has reviewed the Report (and questioned the Principal Valuer where appropriate); and is satisfied there is a reasonable basis for the valuation process and methodology adopted.

Conditonal Terms

This summary must not be acted on in isolation and must not be read independently of the rental assessment report in its entirety. This summary is subject to all content, assumptions, disclaimers, qualifications and recommendations in the report. The report is prepared for the use of and reliance by the Reliant Party(s) only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.
Liability limited by a scheme approved under Professional Standards Legislation.

CBRE Valuations Pty Limited | ABN 15 008 912 641 | Valuation & Advisory Services
Level 21, 363 George Street, Sydney NSW 2000 | T 1300 407 092 | F 61 2 9333 3337 | www.cbre.com.au

# 2 Reliance & Reporting

## 2.1 Reliance & Liability

| | |
|---|---|
| Liability | Liability limited by a scheme approved under Professional Standards Legislation. |
| Reliance | This assessment is strictly and only for the use of the Reliant Party and for the Purpose specifically stated in the Instructions section. |
| Confidentiality | This assessment is strictly confidential between CBRE and the Reliant Party. |
| Transmission | Only an original report received by the Reliant Party directly from CBRE without any third party intervention can be relied upon. |
| Restricted | No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this report. |
| Copyright | Neither the whole nor any part of the content of this report may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear. |
| Value Subject to Change | This assessment is current as at the date of rental assessment only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movement or factors specific to the particular property). For the avoidance of doubt, this may include global financial crises or force majeure events. We do not accept liability for losses arising from such subsequent changes in value. |
| Reliance Period | We do not assume any responsibility or accept any liability in circumstances where this rental assessment is relied upon after the expiration of 90 days from the date of report, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the assessment. |
| Disclosure | CBRE must be advised in the event that the Reliant Party becomes aware of any changes relating to the information and advice provided by the Instructing/Reliant Party during the Reliance Period. This includes, without limitation, any changes to information and advice provided in relation to encumbrances, registered/unregistered interests, title, and land area/dimensions. In any such event, this assessment must not be relied upon without consulting CBRE first to reassess any effect on the rent. |
| Valuer's Interest | We hereby certify that the Principal Valuer is suitably qualified and authorised to practise as a valuer; has at least 5 years of continuous experience in valuation; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper assessment of the property; and accepts instructions to value the property only from the Responsible Entity/Instructing Party. |
| CBRE Staff | In relying upon this report, any client or reliant party agrees that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |

## 2.2 Market Value Definitions

Market Rent Definition

In accordance with the International Valuation Standard, the definition of market rent is as follows:

> "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeable, prudently and without compulsion."

## 2.3 Critical Assumptions

Our assessment is subject to the following critical assumptions:

| | |
|---|---|
| Lettable Areas | The floor areas adopted are based on measurements taken by CBRE. We have not been provided with lettable area survey reports. Lettable areas adopted herein have been derived from our onsite measurements taken at the date of inspection. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein. |

Outgoings

- We have not been provided with the current outgoings and therefore adopted an amount which we consider to be in line with market parameters given the location and use of the current improvements. Should the actual outgoings differ significantly then this report should be returned for comment and/or re-assessment.
- As per the lease document provided, the tenant is responsible for paying 100% of the council rates, water rates, land tax and building insurance. Given the parent building is shared between two tenants, we have apportioned the recoverable outgoings based on the total tenancy area as a proportion of the total parent building area. Part of the tenancy is situated on an adjoining allotment which has also been considered with the recovery of outgoings. Should subsequent information be provided indicating differing amounts for the recoverable outgoings then this report should be returned for comment and/or re-assessment.

Contamination

The site is currently being used for the storage and detailing of motorised vehicles therefore there is the potential for site contamination however we did not observe any obvious signs of this during our site inspection and have assumed the property is not adversely affected.

## 2.4 Recommendations

Further recommendations include:

Lettable Areas

We recommend that lettable areas be verified by a building survey prepared by a suitably qualified building surveyor. We reserve the right to reconsider our findings in the event of a survey being completed in accordance with the Property Council of Australia's Method of Measurement, indicating differing areas from those adopted herein.

Outgoings

The Reliant Party should verify the property's actual outgoings. If any material differences are subsequently identified the report must be returned to CBRE for comment and possible value adjustment.

# 3 Location

**Locality**

The subject property is located on the northern side of Parramatta Road, at its intersection with Elswick Street, approximately 6.1 kilometres west of the Sydney CBD.

**Surrounds**

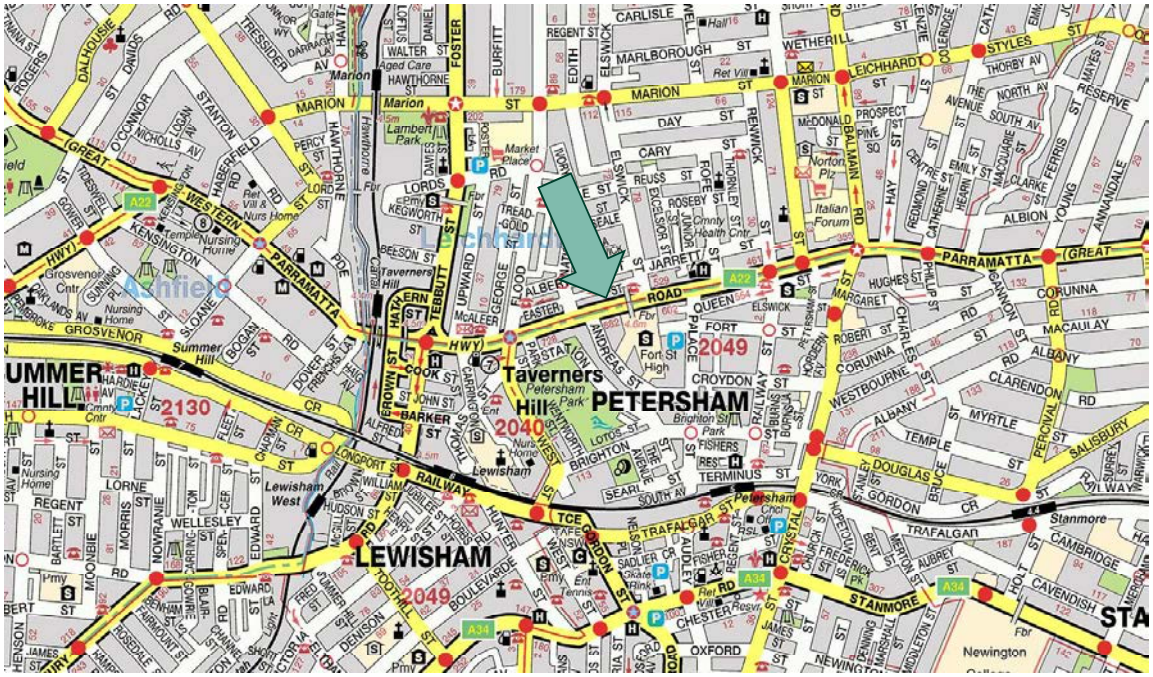
Adjoining and surrounding development comprises of similar light industrial, showrooms and retail facilities interspersed along the northern side of Parramatta Road. An educational establishment and retail showrooms are situated on the southern side of Parramatta Road, opposite the property.

**Transport/Roads**

Bus services are available nearby. The nearest rail service is located at Lewisham Station, approximately 1.4 kilometres to the south-west. Light Rail services are located at Marion Station.

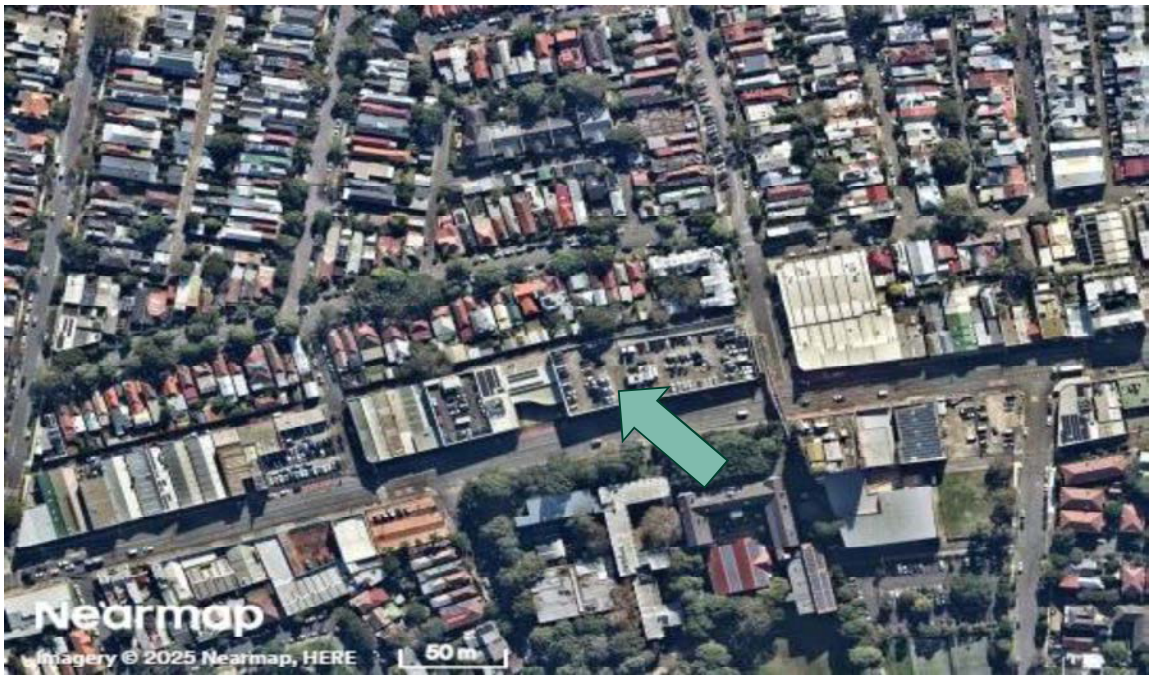
**Local Map**

Source: Map section reproduced with permission of UBD-Gregory's. Copyright Universal Publishers Pty Ltd DD 10/14.




**Aerial Image**

Source: Nearmap 2025



# 4 Premises

## 4.1 Property Description

**Brief Description – 531-563 Parramatta Road**

A circa 1990s (subsequently refurbished), two level showroom building situated on a slightly irregular shaped, sloping end allotment having frontages to Parramatta Road, Elswick Street and Easter Street. The parent building is configured to provide two levels of showroom/office/automotive workshop accommodation with rooftop parking.

**Brief Description – 565-571 Parramatta Road**

A circa 1990s (subsequently refurbished), part three level showroom building situated on a slightly irregular shaped, sloping end allotment having frontages to Parramatta Road and Easter Street. The parent building is configured to provide three levels of showroom/office/automotive workshop accommodation with rooftop parking.

## 4.2 Leased Premises Description

**Tenancy Description**

The subject tenancy comprises the ground floor of the parent building (531-563 Parramatta Road) along with an adjoining three level building (565-571 Parramatta Road), and provides showroom accommodation with ancillary automotive workshop areas. At the date of inspection, the ground floor of 531-563 Parramatta Road was being used as the Autosports Group Head Office and a Lamborghini Dealership and part Honda Dealership, while the entirety of 565-571 Parramatta Road was being used as a Honda Dealership.

**Tenancy Position & Description**

The tenancy is configured to provide three separate areas.

Lamborghini Showroom

- Vehicle showroom accommodation to the south western corner of the Ground Floor (Parramatta Road frontage)
- Glass partitioned office accommodation

Autosports Group Head Office

- Swing door entry from Parramatta Road
- Small showroom component with balance glass partitioned and open plan office accommodation which has been fitted out to provide break out function areas and board room
- Male/female toilet amenities and kitchenette/meals room

Honda Showroom

- Small showroom component with covered awning area to the western end of the parent site
- Vehicle workshop accommodation to the northern alignment of the parent building (Easter Street frontage) with internal height clearance of 4-5 metres
- Staff kitchenette/meals area and toilet amenities with change rooms
- Separate part three level building featuring lower level showroom with car wash bays, ground floor showroom/vehicle storage area with roller shutter entry and mezzanine level office/storage areas. This building incorporates a car hoist which is accessible to all levels and benefits from rooftop parking provisions.

GLA (sqm) 5,540.0 (based on onsite measurements).

Car Parking Ample rooftop parking

**Access & Exposure**

- The subject site comprises a sloping allotment that falls to the western boundary and which inhibits exposure to the eastern side of the Ground Floor. As a result, the eastern side of the Ground Floor does not receive any natural light. Notwithstanding, the position of the Lamborghini Showroom and Hhonda Showroom benefits from good exposure to Parramatta Road.
- Benefits from vehicle access from Parramatta Road (bollard secured) and Easter Street (ramp access with roller shutter).

**Configuration & Internal Finishes**

- The tenancy is slightly irregular in shape, nonetheless considered functional for its current vehicle showroom/vehicle repair workshop use.
- Finishes generally comprise a combination of tile/floating timber/polished concrete floors, plasterboard lined walls and suspended grid ceilings with both suspended and recessed lighting and ducted air conditioning.

– The premises presents to a high quality standard.

## Photos of the Leased Premises

External Elevation (Parramatta Road)

External Elevation (Easter Street)

Typical Accommodation

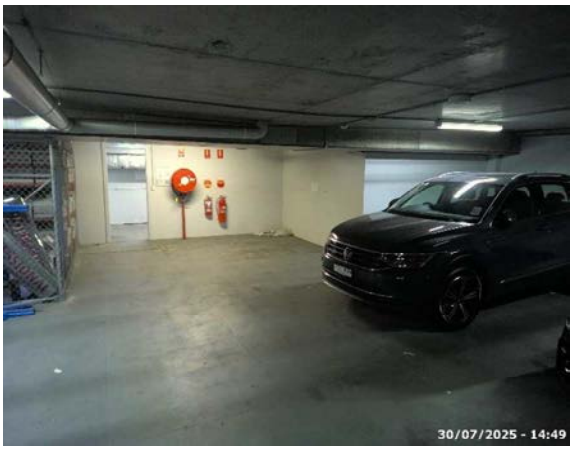
Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation

Typical Accommodation




Typical Accommodation

Typical Accommodation

## 4.3 Condition & Utility

**Overview**

The subject tenancy provides relatively modern showroom accommodation having been constructed circa 2000s. Accordingly, we consider the subject property to be in good condition having regard to its age and the purpose for which it is used. The property benefits from an extensive frontage to Parramatta Road providing elevated levels to passing vehicular traffic.

# 5 Current Lease Summary

## 5.1 Lease Overview

**Salient Lease Terms**

We have been provided with a copy of the current lease by the instructing party, the salient terms of which are detailed below:

| LEASE SUMMARY | | |
|---|---|---|
| Folio Identifier | Part 10/1000651 & Part 1/1115644 | |
| Lessor | Autosports Properties Leichhardt Pty Limited | |
| Lessee | Autosports Leichhardt Pty Ltd | |
| Tenancy Area (GLA) | 5,540.0 sqm | |
| Premises | Whole Building (Excepting First Floor Volkswagen Dealership) | |
| Lease Term (yrs) | 5.0 | |
| Lease Option/s (yrs) | 5.0 | |
| Lease Commencement Date | 1-Jul-21 | |
| Lease Expiry Date | 30-Jun-26 | |
| Market Review Date | 1-Jul-27 | |
| Rent | $pa | $psm |
| Contract Rent | $905,727 | $163 |
| Outgoings Recoveries | $354,796 | $64 |
| Total Rent | $1,260,523 | $228 |
| Outgoings Contribution | The lease is structured on a semi gross basis, with the Lessee responsible for a 100% share of the council rates, water rates, land tax and building insurance. Given the parent building is shared between two tenants, we have apportioned the recoverable outgoings based on the total tenancy area as a proportion of the total parent building area. Should subsequent information be provided indicating differing amonts for the recoverable outgoings then this report should be returned for comment and/or re-assessment. | |
| Rent Reviews | 3.5% increases on each anniversary of the commencemnt data of the lease.We note that Item 2 in the reference schedule does not indicate any Market Review Dates, with rent to be reviewed at each anniversary of the Commencing Date irrespective of whether it's during the term or the commencement of an option period. | |
| Lessee Maintenance Obligations | The Tenant is generally responsible for the maintenance and repair of the interior of the premises including Landlord's fixtures and fittings, in the same condition as at the commencement of the lease, excluding fair wear and tear. The Tenant is also responsible for minor breakages, make good of any damage caused by the Tenant or persons under their control, and maintenance of the grounds, drains, downpipes, and other works to the property as the Landlord may require in respect of which outgoings are payable by the Tenant. The Landlord shall keep and maintain the building, services within, and carparks in good order and repair and weatherproof. | |
| Incentive | Nil. | |
| Make Good Provisions | The Tenant will if required by the Landlord, at the end or earlier termination of the term remove all the Tenant's fixtures, fittings and chattels and make good at the Tenant's own expense all resulting damage. | |
| Permitted Use | Car showroom and vehicle repair workshop | |
| Car Parking | Ample roof top parking provisions, | |
| Guarantee | Not applicable | |
| Information Source | Lease: | Executed Lease and variation. |
| | GST: | Excluding GST. |
| Rent not to Decrease | Clause 2.5 stipulates that the Rent payable after the relevant Review Date must be equal to or more than the Rent payable immediately before that Review Date (disregarding any Rent abatement). | |

**Passing Rental**

The passing rental as at the date of assessment is as follows:

| PASSING RENT ANALYSIS | | | |
|---|---|---|---|
| | GLA | Passing Rent | |
| Component | (sqm) | $pa | $psm |
| Base Rent | 5,540.0 | $905,727 | $163 |
| Recoverable Outgoings | 5,540.0 | $354,796 | $64 |
| **Gross Passing Rent** | **5,540.0** | **$1,260,523** | **$228** |
| Less Recoverable Outgoings | 5,540.0 | $354,796 | $64 |
| **Semi Gross Passing Rent** | **5,540.0** | **$905,727** | **$163** |

## 5.2 Market Rent Review Criteria

**Overview**

The mechanism for reviewing the market rent under the lease agreement is encapsulated within *Clause 3 – Market Rent Review* of the lease document and detailed as follows.

*3.1 Market Rent Review Notice*

The Landlord may notify the Tenant of the Landlord's assessment of the current market rent for the Premises as at that Market Review Date, at any time between the date 6 months before the Market Review Date and the next Review Date.

*3.7 Valuation Criteria*

Each party must instruct its Nominee to:

a) assume that the Landlord and the Tenant have both acted knowledgeably, prudently, without compulsion and at arm's length;
b) have regard to the provisions of this Lease (other than the Rent) and assume that the Tenant has complied with all those terms;
c) assume the Premises are available for lease for the whole of the Term but commencing on the relevant Review Date instead of the Commencing Date;
d) where the Premises comprise more than one floor of the Building, determine the current market rent on a floor-by-floor basis without discount for a greater area;
e) disregard the goodwill of the Tenant's business, the value of the Tenant's Property and any improvement to the Premises or the Building paid for by the Tenant other than improvements the Tenant is obliged to pay for under this Lease:
f) disregard any subtenancy in the Premises and rent under any subtenancy in the Premises, the Building or any comparable buildings; and

make no reduction for any incentive given to the Tenant or given to a tenant of comparable premises.

## 5.3 Outgoings

**Recoverable Outgoings**

- We note the tenancy is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings.
- As per the lease document provided. the lease is structured on a semi gross basis, with the Lessee responsible for a 100% share of the council rates, water rates, land tax and building insurance. Given the parent building is shared between two tenants, we have apportioned the recoverable outgoings based on the total tenancy area as a proportion of the total parent building area. Should subsequent information be provided indicating differing amounts for the recoverable outgoings then this report should be returned for comment and/or re-assessment.
- We have been provided with some outgoing's information by the Landlord. Should the actual outgoings differ significantly, then this report should be returned for comment and/or re-assessment.

| OUTGOINGS | | |
|---|---|---|
| | Adopted | |
| Item | $pa | $psm |
| **Recoverable Outgoings** | | |
| City Council Rates | $56,204 | $10 |
| Land Tax | $264,131 | $48 |
| Water & Sewerage | $5,092 | $1 |
| Insurance | $29,370 | $5 |
| **Total Outgoings** | **$354,796** | **$64** |

# 6 Market Commentary

## 6.1 Economic Overview

### Australia

Source: Reserve Bank of Australia

At its July meeting, the Reserve Bank of Australia (RBA) Board decided to leave the cash rate target unchanged at 3.85%.

Inflation has continued to moderate.

- Inflation has fallen substantially since the peak in 2022, as higher interest rates have been working to bring aggregate demand and supply closer towards balance. In the March quarter, headline inflation, which has partly been affected by temporary cost of living relief, was at the midpoint of the target range while trimmed mean inflation was at 2.9%. The baseline forecast in May was for underlying inflation to continue to moderate to around the midpoint of the 2%–3% range with the cash rate assumed to follow a gradual easing path. While recent monthly CPI Indicator data suggest that June quarter inflation is likely to be broadly in line with the forecast, they were, at the margin, slightly stronger than expected. With the cash rate 50 basis points lower than 5 months ago and wider economic conditions evolving broadly as expected, the RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis.

The outlook remains uncertain.

- Setting aside overseas developments, private domestic demand appears to have been recovering gradually, real household incomes have picked up and there has been an easing in some measures of financial stress. However, businesses in some sectors continue to report that weakness in demand makes it difficult to pass on cost increases to final prices.
- At the same time, various indicators suggest that labour market conditions remain tight. Measures of labour underutilisation are at relatively low rates and business surveys and liaison suggest that availability of labour is still a constraint for a range of employers. Looking through quarterly volatility, wages growth has softened from its peak but productivity growth has not picked up and growth in unit labour costs remains high.
- There are uncertainties about the outlook for domestic economic activity and inflation stemming from both domestic and international developments. The March quarter national accounts confirmed that domestic demand has been picking up over the past 6 months. The forecasts in May were for growth in household consumption to continue to increase as real incomes rise. There is a risk that the pick-up is a little slower than earlier expected, which could result in continued subdued growth in aggregate demand and a sharper deterioration in the labour market than currently expected. Alternatively, labour market outcomes may prove stronger than expected, given the signal from a range of leading indicators.
- There are also uncertainties regarding the lags in the effect of recent monetary policy easing and how firms' pricing decisions and wages will respond to the balance between demand and supply for goods and services, tight conditions in the labour market and continued weak productivity outcomes.

Maintaining price stability and full employment is the priority.

- The RBA Board continues to judge that the risks to inflation have become more balanced and the labour market remains strong. Nevertheless it remains cautious about the outlook, particularly given the heightened level of uncertainty about both aggregate demand and supply. The RBA Board judged that it could wait for a little more information to confirm that inflation remains on track to reach 2.5% on a sustainable basis. It noted that monetary policy is well placed to respond decisively to international developments if they were to have material implications for activity and inflation in Australia.
- The RBA Board will be attentive to the data and the evolving assessment of risks to guide its decisions. In doing so, it will pay close attention to developments in the global economy and financial markets, trends in domestic demand, and the outlook for inflation and the labour market. The RBA Board is focused on its mandate to deliver price stability and full employment and will do what it considers necessary to achieve that outcome.

Source: Reserve Bank of Australia (Jun-25)
Please note: bank bill and bond rates taken from last business day of the respective month

# 7 Market Evidence

## 7.1 Leasing Evidence

### 83 Dickson Avenue, Artarmon, NSW 2064

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $850,000 (Net)<br>$1,047,981 (Gross Equiv.) |
| Tenant | BYD Automotive | Rent $psm | $258 (Net)<br>$318 (Gross Equiv.) |
| Lettable Area | 3,300 sqm | Term | 5 yrs |
| Comm. Date | September 2024 | Rent Reviews | Undisclosed |
| Incentive | Six (6) months' rent free | | |

| | |
|---|---|
| Description | The property comprises a multi-level, brand new industrial facility situated on the northern side of Dickson Avenue, within Artarmon. Configured to provide high clearance warehouse accommodation throughout, with an associated office component. On-site car parking provided. Used as BYD Service Centre. Site area approximately 1,205 sqm. Reflects a rate of $870 gross psm of improved site area. |
| Comparison | Similar location, smaller lettable area with predominant workshop component. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

### 47-53 Pacific Highway, Waitara, NSW 2077

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $537,347 (Semi-Gross)<br>$617,618 (Gross Equiv.) |
| Tenant | Trivett Automotive Retail Pty Limited | Rent $psm | $577 (Semi-Gross)<br>$663 (Gross Equiv.) |
| Lettable Area | 932 sqm | Term | 3 yrs |
| Comm. Date | July 2024 | Rent Reviews | Fixed 7.00% |
| Incentive | Nil | | |

| | |
|---|---|
| Description | A circa 2000s, part two level car showroom/service centre situated on a slightly irregular shaped inside allotment fronting Pacific Highway and benefiting from right of way access from Yardley Avenue. The property is configured to provide street level showroom with lower-level workshop and features drive-way accessible car yard from Pacific Highway. Ample on site yard/parking provisions. Site area approximately 1,435 sqm. Reflects a rate of $430 gross psm of improved site area. |
| Comparison | Slightly inferior location, smaller lettable area. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

### 107-113 Parramatta Road, Haberfield, NSW 2045

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $500,000 (Gross) |
| Tenant | Harmony New Energy Auto Service (Parramatta) P/L | Rent $psm | $588 (Gross) |
| Lettable Area | 850 sqm | Term | 5+5+5 yrs |
| Comm. Date | March 2024 | Rent Reviews | Fixed 4.50% |
| Incentive | 10% | | |

| | |
|---|---|
| Description | A single level showroom/office building situated on a slightly irregular shaped corner allotment fronting Parramatta Road and O'Connor Street. Features refurbished accommodation with ample yard/on site parking provisions. Used as a BYD Dealership. 50% discount to rent across the first 12 months of the lease equivalent to a 6 month rent free period/10% gross incentive. 5+5 year options. Site area approximately 2,000 sqm. Reflects a rate of $250 gross psm of improved site area. |
| Comparison | Similar location, smaller lettable area. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

## 153-165 Parramatta Road, North Strathfield, NSW 2137

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,100,000 (Net)<br>$1,378,969 (Gross Equiv.) |
| Tenant | Hyundai Motor Company Australia Pty Ltd | Rent $psm | $261 (Net)<br>$327 (Gross Equiv.) |
| Lettable Area | 4,216 sqm | Term | 10 yrs |
| Comm. Date | January 2024 | Rent Reviews | Fixed 5.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | Comprises modern dealership improvements in a prominent position on an island site on the northern side of Parramatta Road with side boundary to the M4 Access Ramp, Concord Road and rear boundary to the M4 Motorway. Includes ground level showroom/office, multiple workshop areas, storage areas and onsite cafe. Ample on site hardstand and parking provisions of approx. 1,743 sqm. Site area approximately 5,960 sqm. Reflects a rate of $231 gross psm of improved site area. |
| Comparison | Slightly inferior location, smaller lettable area, superior yard area. Overall considered to indicate a similar rate psm of lettable area for the subject tenancy. |

## 291 Pacific Highway, Artarmon, NSW 2064

| | | | |
|---|---|---|---|
| Level/Suite | Whole Building | Rent $pa | $1,500,000 (Net)<br>$1,770,889 (Gross Equiv.) |
| Tenant | Polestar Automotive Australia Pty Ltd | Rent $psm | $313 (Net)<br>$369 (Gross Equiv.) |
| Lettable Area | 4,795 sqm | Term | 6+5+5 yrs |
| Comm. Date | November 2023 | Rent Reviews | Fixed 4.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | This tenancy comprises a multi-storey office/showroom building with a basement level, a motor showroom on the ground floor and vehicle service centre on the upper floors. Building area approximately 4,795 sqm and 1,375 sqm of car parking for 39 cars. Total area 6,170 sqm. 5+5 year option. Site area approximately 1,719 sqm. Reflects a rate of $1,030 gross psm of improved site area. |
| Comparison | Slightly superior location, smaller lettable area, superior enclosed parking component. Overall considered to indicate a lower rate psm of lettable area for the subject tenancy. |

## 350 Parramatta Road, Homebush West, NSW 2140

| | | | |
|---|---|---|---|
| Level/Suite | Unit E2 | Rent $pa | $1,237,140 (Net)<br>$1,615,155 (Gross Equiv.) |
| Tenant | DHL Supply Chain Australia Pty Ltd | Rent $psm | $180 (Net)<br>$235 (Gross Equiv.) |
| Lettable Area | 6873 sqm | Term | 3 yrs |
| Comm. Date | September 2023 | Rent Reviews | Fixed 4.00% |
| Incentive | Undisclosed | | |

| | |
|---|---|
| Description | The property comprises a modern, high quality industrial business park, known as Campus Business Park. The property comprises good quality office space with the warehouse components providing an approximate internal clearance height ranging between 6 to 12 metres. The estate features substantial concrete hardstand for vehicle manoeuvrability, load/unload capability, on-grade parking together with basement parking and an on-site cafe. |
| Comparison | Inferior location, larger lettable area, inferior accommodation. Overall considered to indicate a higher rate psm of lettable area for the subject tenancy. |

## 7.2 Leasing Evidence Conclusions

**Overview**

The rental evidence above reflects a range of $235 to $663 per square metre.

In assessing the market rent for the subject premises we have had regard to:

- Comparable rentals.
- The permitted use.
- Outgoings recovery.
- Prescribed criteria for determining market rental within the lease.
- Prevailing market conditions.

**Summary**

Following individual comparison with the evidence above, the rental rates range from $235 to $663 psm gross for similar accommodation from Metropolitan Sydney.

In analysing the rental evidence, we note the rental of 153-165 Parramatta Road, North Strathfield is situated in a slightly inferior location providing a smaller lettable area with a larger yard component, which we consider to indicate a similar rate psm of lettable area for the subject tenancy.

We note the rental of Unit E2, 350 Parramatta Road, Homebush West is situated in a slightly inferior location providing a larger lettable area with a larger lettable area of inferior accommodation, which we consider to indicate a higher rate psm of lettable area for the subject tenancy.

The remaining leases provide a broad range of rental evidence from which a comparison may be drawn.

**Adopted Rate**

Based on the available evidence, we have adopted a market rental range of $270 to $300 gross psm of lettable area. We consider the passing rental of $228 gross psm to be below market parameters.

## 7.3 Current Lease Terms Commentary

**Overview**

- The subject tenancy is currently leased to Autosports Leichhardt Pty Ltd with the lessor being Autosports Properties Leichhardt Pty Limited. We have been advised by the instructing party that the lease is between related parties and have been instructed to comment on the terms of the lease.

**Rental Structure**

- The rental is structured on a semi gross basis, whereby the tenant is responsible for paying some of the outgoings for the property. In this instance, the tenant is liable for paying 100% of council rates, water rates, land tax and building insurance, which we have allowed for a proportionate rate due to the multi tenanted nature of the parent development.
- Based on the evidence provided above, car dealerships generally tend to be structured on a net basis or semi gross basis, with tenants liable for all or some of the outgoings applicable to the property.
- We consider the semi gross nature of the rental to be acceptable and within market parameters for a tenancy of this nature.

**Term/Options**

- The lease is structured on a 5+5 year term which commenced in July 2021. This appears to be a lease renewal, with the initial term commencing in July 2016.
- Based on the evidence provided above, car dealerships generally tend to be structured with an initial term of 5-10 years, which is generally succeeded with multiple option periods of 5 years.
- We consider the 5+5 year term/option period to be acceptable and within market parameters for a tenancy of this nature

**Reviews**

- The lease incorporates annual reviews of 3.5% at the anniversary of the commencement date.
- Based on the available evidence, the majority of the deals being transacted are being struck with reviews in the vicinity of 3%-4%.
- We consider the 3.5% annual reviews to be within market parameters for an acceptable review method.

**Incentives**

- We note the lease does not incorporate any outstanding incentives based on the lease documentation that has been provided.
- Based on the available evidence, incentives offered are minimal and are generally offered in the initial term of a new deal and not in lease renewals.

# 8 Rental Assessment

## 8.1 Introduction

Overview

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent leasing transactions of comparable properties (as previously detailed).

Assessment Approach: Direct Comparison.

## 8.2 Market Rent Adopted

Market Rent Adopted

With respect to the subject, we have adopted the following market rental rate

| MARKET RENTAL ANALYSIS | | | |
|---|---|---|---|
| | GLA | Market Rent | |
| Component | (sqm) | $pa | $psm |
| Base Rent | 5,540.0 | $1,224,104 | $221 |
| Recoverable Outgoings | 5,540.0 | $354,796 | $64 |
| **Gross Market Rent** | **5,540.0** | **$1,578,900** | **$285** |
| Less Recoverable Outgoings | 5,540.0 | $354,796 | $64 |
| **Semi Gross Market Rent** | **5,540.0** | **$1,224,104** | **$221** |

## 8.3 Market Rent Assessment

Key Considerations

We believe that key factors influencing the rent for the subject premises include:

- Above average exposure given the extensive street exposure Parramatta Road.
- Good quality ancillary workshop accommodation with for a property of this type.

Market Rental Value

We have assessed the Market Rental Value as follows:

- **$1,224,104 semi gross pa**
  **(One Million, Two Hundred and Twenty Four Thousand, One Hundred and Four** Dollars)

This assessment is exclusive of GST.

**We are not tax experts and have not been provided with tax or legal advice. The Reliant Party must make its own enquiries if they consider that GST applies.**

# 9 Qualifications

The report must be read in accordance with and subject to the following qualifications:

| | |
|---|---|
| Market Movement | Values vary from time to time in response to changing market circumstances. The assessment is based on available information as at the date of assessment. No warranty can be given as to the maintenance of this value into the future. Therefore, it should be reviewed periodically. |
| Extent of Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Assumptions | Assumptions are a necessary part of undertaking assessments. CBRE adopts assumptions for the purpose of providing assessment advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the assessment contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the assessment are incorrect, then this may have an effect on the assessment. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for assessment purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar assessment/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the assessment is incorrect, then this may have an effect on the assessment. |
| Future Matters | To the extent that the assessment includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct. |
| Industry Practice | Subject to the assumptions and qualifications detailed within, this report is prepared and issued in accordance with the International Valuation Standards published by the IVSC and adopted by the API, as well as relevant and applicable valuation guidelines published by the API as Guidance Papers, Technical Information Papers and Valuation Protocols. |

# APPENDICES

# A. Letter of Engagement

CBRE Valuations Pty Limited
ABN 15 008 912 641
Level 21
363 George Street
Sydney NSW 2000
T 61 2 9333 3333
thomas.webster@cbre.com
www.cbre.com.au

17 July 2025

David McCourt
Partner, Advisory
BDO
Level 25, 252 Pitt Street
Sydney NSW 2000

Via Email: David.McCourt@bdo.com.au

Dear David,

## Request for Provision of a Rental Assessment of:

- 3-7 Parramatta Road, Five Dock NSW 2046
- 34 Spencer Street, Five Dock NSW 2046
- Unit C, 2 Packard Ave, Castle Hill NSW
- 49-51 Church Street, Parramatta NSW 2150
- 13 Church Street, Parramatta NSW 2150
- 531-571 Parramatta Road, Leichhardt NSW 2040

Thank you for your recent request for a quote to provide a rental assessment regarding the above properties.

## Rental Assessment Brief

The rental assessment provided will be the current market rent of the premises at the date of assessment on the following basis:

– 'As Is' for Market Rental Assessment purposes only.

The rental assessment will be prepared strictly and only for the use of the Reliant Parties and for the Purpose specifically stated, which we understand to be:

– BDO for Market Rental Assessment purposes only.
– Autosports Group Limited for Market Rental Assessment purposes only.

We do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that may have an effect on the valuation.

Outlined below is our fee proposal for provision of the rental valuation outlined in the letter of engagement ("the Services") and attached are our standard terms and conditions. If accepted by you, this letter and attachments will form the Terms of Engagement between BDO ("Instructing Party") and CBRE Valuations Pty Limited ("CBRE", "the Company" or "we").

## Provision of Information

We require the following information for each tenancy:

– Copy of lease
– Budgeted outgoings - current year
– GLA Floorplans

## Fee Proposal

Report delivery:

- We will produce an electronic copy of the report in Adobe PDF format.
- A physical hard copy will incur an additional cost of $250 + $25 GST = $275 per copy (your written request will be required).

* 0.89% credit card fee where payment is made by credit card (Visa/Mastercard).

Any additional advice/consultation beyond the scope of the initial valuation brief, including meetings with auditors, will require your written request and will incur an Additional Fee as detailed below, unless otherwise agreed in writing.

| | | | | | | |
|---|---|---|---|---|---|---|
| Additional Fees | Director | $480 /hr | + | $48 GST | = | $528 |
| | Valuer | $350 /hr | + | $35 GST | = | $385 |
| | Disbursements | | | | | As incurred |

We require a minimum period of 15 business days ("Minimum Time Frame") from the date of inspection/receipt of all information to complete our valuation. The Minimum Time Frame is subject to your co-operation to provide all requested information (see Attachment 3) in a timely manner. Any delay in providing the information may necessitate re-inspection of the property and relevant sales evidence (to be determined at our sole discretion) and will be subject to the Additional Fee rate, unless otherwise agreed in writing.

## Conflict of Interest

You acknowledge that CBRE is a large, multi-national company providing a variety of services to clients. If either party becomes aware of an actual or potential conflict of interest, it will notify the other party as soon as is reasonably practicable thereafter, and the parties will work together to attempt to resolve any such actual or potential conflict.

## Cancellation Policy

If you decide for whatever reason to cancel the valuation brief, the following cancellation fees will apply:

- Before property inspection: $500 + $50 GST = $550 (minimum cancellation fee)
- After property inspection: 100% Disbursements + 50% Base Fee
- After issue of preliminary valuation numbers: 100% Disbursements + 85% Base Fee
- After issue of report (final or otherwise): 100% Disbursements + 100% Base Fee

CBRE is to provide the services as set out in accordance with the Terms of Engagement. Notwithstanding anything else contained in the Terms of Engagement, CBRE reserves its right to terminate the engagement in its absolute discretion where it considers that:

- a conflict of interest arises (notwithstanding the clause 'Conflict of Interest', above);
- any terms are changed by the Instructing Party or Reliant Party that CBRE considers substantially changes the engagement; or
- any other reason that CBRE is unable to continue carrying out the engagement.

Such termination will be notified in writing to the Instructing Party (or any other party as necessary) and will be without recourse.

## Terms of Payment

Upon acceptance of these Terms of Engagement, our invoice for 100% Fee will be issued and payable within 14 days of the date of invoice. The valuation report (draft or final) will not be issued until receipt of payment has been confirmed.

Our fee quote is valid for a period of 14 days (from the date of this letter).

Should you elect to pay your account via direct deposit, please advise us and we will issue you with your Tax Invoice along with our bank account details. (Please use the Tax Invoice Number as your direct deposit reference number.)

When executed and delivered by all parties, this letter, together with the Terms and Conditions and any additional attachments hereto and incorporated herein, will serve as the Agreement for services by and between CBRE and Client and any Reliant Parties who have executed the agreement below.

Each person signing below represents that it is authorised to enter into this Agreement and to bind the respective parties hereto.

We thank you for the opportunity to submit our proposal.

Yours sincerely
CBRE Valuations Pty Limited

Thomas Webster
Registered Valuer No. 34299
Associate Director
Valuation & Advisory Services

Liability limited by a scheme approved under Professional Standards Legislation.

*The valuation and valuation service are provided subject to:*

1. *All issues, assumptions, disclaimers, qualifications and recommendations as outlined in the advice/report provided. Examples are provided in Attachment 1 and may differ in the report.*
2. *The "CBRE Valuation & Advisory Services Terms and Conditions" set out in Attachment 2.*
3. *Compliance with the "Information Request" and Client disclosure set out in Attachment 3.*

**Billing Party Acknowledgement & Details** ** Authorised Representative*

| | |
|---|---|
| Billing Party (entity name in full) | BDO Corporate Finance Australia Pty Ltd |
| Billing Party Address | Level 25, 252 Pitt Street<br>Sydney NSW 2000 |
| Billing Party ABN (must be provided) | 70 050 038 170 |
| Billing Party Email | david.mccourt@bdo.com.au |
| Billing Party Phone | Landline (02) 9240 9738 Mobile 0414 018 317 |
| Name * | David McCourt |
| Job Title * | Partner |
| Signature * | Date 28/7/25 |

## Reliant Party Acknowledgement

| | |
|---|---|
| **RELIANT PARTY (name in full)** | BDO |
| Authorised Representative's Name | David McCourt |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

| | |
|---|---|
| **RELIANT PARTY (name in full)** | Autosports Group Limited |
| Authorised Representative's Name | Aaron Murray |
| Signature | Date 28/7/25 |

I acknowledge receipt of the Terms and Conditions and any additional attachments incorporated herein and acknowledge my reliance on the valuation is subject to these standard Terms and conditions and attachments.

# Attachment 1. Assumptions, Disclaimers, Limitations, Qualifications

| | |
|---|---|
| Reliance | For the avoidance of doubt, nothing in this valuation report will constitute any legal recommendation or advice in relation to investment, or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. CBRE are not liable to any purchasers and/or investors in their own decisions in relation to any purchasing or investments from the services provided. |
| Assumptions | Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation. |
| Site Survey Not Provided | We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. |
| Site Conditions | We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise). Include last sentence if property has future redevelopment potential. |
| Title/Unregistered Interests | We have assumed that there are no further easements, unregistered interests or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a future title search is undertaken which reveals additional easements or encumbrances, CBRE should be consulted to reassess any effect on the value stated herein. |
| Planning Information | We assume information provided by the relevant responsible authority is current and accurate. We do not commission formal investigations to verify information provided to us. |
| Measurement of Lettable Areas | We have assumed that the floor areas provided have been calculated in accordance with the Property Council of Australia (PCA) Method of Measurement or as specifically instructed by the Instructing Party. Should the Reliant Party obtain a survey that reveals a variance in areas, then this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. |
| Valuation Analyses | In arriving at our opinion of value, we have employed industry recognised valuation methodologies. We have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. |
| Extent of Our Investigations | We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations. |
| Information Supplied by Others | This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for valuation purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar valuation/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation. |

# Attachment 2. CBRE Valuation & Advisory Services – Terms & Conditions

These conditions form part of the Terms of Engagement provided by CBRE which confirms the scope of Services, the personnel providing those Services and the Company's charges for those Services.

| | |
|---|---|
| Instructing Party/ Reliant Party Obligation to Assist | The Instructing Party and/or Reliant Party agree to provide all reasonable assistance to the Company to allow the Company to complete this instruction including all relevant documents and/or information the Instructing Party knows or ought reasonably to know will so assist the Company, at its own cost and in a timely fashion, including but not limited to:<br>- all information which the Company requests from time to time for the performance of the Services;<br>- reasonable access to the property/properties and to the Instructing Party's premises (if relevant) for the purpose of providing the Services. |
| Matters Which Affect or May Affect the Valuation | If the Instructing Party and/or Reliant Party become aware of any matters which affect or may affect the valuation, then the Company must be advised of those matters. Reliance will not be placed on the valuation, under any circumstance, unless all such matters are disclosed to the Company. |
| CBRE Does Not Assign Valuations | The Company does not assign valuations. If the Instructing Party has not determined the Reliant Party and Purpose details by the time of report finalisation, the report will be addressed and issued to the Instructing Party for Financial Reporting purposes in PDF format only. Once the Reliant Party and Purpose details have been advised to us, the report will be re-addressed and issued to the Reliant Party. This additional service may incur an additional fee (refer to Fee Quote). No responsibility will be accepted or assumed to any third party who may use or rely on the whole or any part of the content of our valuation. |
| Confidentiality | Any valuation service is confidential as between the Company and the Reliant Party as specifically stated in the valuation advice/report. Neither the whole of the report, nor any part of it, may be published in any document, statement, circular or otherwise by any party other than the Company, nor in any communication with any third parties, without the prior written approval of the Company of the form and context in which it is to appear. Notwithstanding, we consent to our report being included with BDO's Expert Report and sent to Autosports Group for information purposes only. |
| Future Change in Value | All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). The Company does not accept liability for losses arising from changes in value after the date of the valuation. |
| Lending Practices | Where our valuation is prepared for First Mortgage Security purposes, it will be provided on the basis that any associated lending must comply with the Banking Act 1959; follow prudent finance industry lending practices and credit risk for any potential borrower including the borrower's ability to service and repay any mortgage loan; and follow prudent loan to value ratio guidelines. No responsibility is accepted where these requirements are not strictly observed. |
| Fees & Disbursements | All disbursements, including travelling and other reasonable expenses incurred by the Company in the provision of the Services are fully recoverable from the Instructing Party as and when incurred.<br>All invoices are payable within 14 days of the date of invoice, unless otherwise stated in the Terms of Engagement. A late payment fee of 2% per month (or part thereof) for any overdue amount may be charged by the Company.<br>All legal and debt recovery costs which the Company may incur in recovering overdue account balances from the Instructing Party shall be fully recoverable from the Instructing Party as and when incurred. |
| Suspension of Services | The Company has the right to suspend its engagement where the Instructing Party fails to pay any invoiced fees and disbursements within the required time frame, by giving the Instructing Party seven days' notice in writing. Should the engagement be suspended by the Company, all obligations by the Company to the Instructing Party and/or Reliant Party cease and, furthermore, all documents that the Company receives from the Instructing Party prior to the engagement being suspended becomes the property of the Company and, unless otherwise agreed, the Company shall be free to use this information and to value the Property for any other party.<br>Once all outstanding invoices have been paid, the Company will at the request of Instructing Party, return documents owned by the Instructing Party within a reasonable time. |
| Dispute Resolution | If a dispute arises out of or in any way relates to this engagement or the breach, validity or subject matter thereof ('the dispute'), the aggrieved party shall, within 7 days of becoming aware of the dispute, by notice in writing notify the other party/parties that the dispute exists.<br>The parties agree to first endeavour to settle the dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the parties.<br>The costs of the mediation shall be borne equally by the parties.<br>In the event that:<br>(a) the parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within twenty-eight (28) days (or other such time period as agreed to in writing between the parties) after the notification of the dispute; or<br>(b) the dispute has not settled at mediation or otherwise within twenty-eight (28) days (or such time period as agreed to in writing between the parties) after the mediation,<br>the parties have liberty to commence proceedings in respect of the dispute in a court of competent jurisdiction subject to compliance with the Governing Law clause in this Terms of Engagement. |
| Electronic Communication | If the Instructing Party asks the Company to send any documents by email, the Instructing Party will be deemed to have accepted the risk of (and the Company will have no responsibility for) the message being intercepted, not being received or not being viewed by the recipient. |

| | |
|---|---|
| | If the Instructing Party asks the Company to provide a copy of a document by email or USB drive, the Company will do so on the basis that the Company does not warrant that the USB drive or email communication will be virus or defect free and on the basis that:<br>- the Company will not be responsible for any loss or damage sustained by the computer system which reads the USB drive or email; and<br>- precautions will be taken by the Instructing Party to ensure that the USB drive or email does not cause any loss or damage. |
| Copyright | Copyright in any written work, drawing, compilation, table, graph and similar works created by or on behalf of the Company remains with the Company. |
| Privacy | The Instructing Party acknowledges that the Company will collect certain personal information within the meaning of that term in the Privacy Act 1988 (Cth) ("Personal Information") from or about the Instructing Party to perform its obligations hereunder, including promoting its services.<br>Subject to clause (c) below:<br>(a) the Company will only collect, store, use and disclose Personal Information in accordance with the Company's privacy policy as it applies from time-to-time located at https://www.cbre.com.au/about/australia-privacy-policy ("Privacy Policy") and as permitted under the Privacy Act 1988 (Cth) in order to perform its duties under this Terms of Engagement and achieve the purposes specified in clause above; and<br>(b) the Instructing Party and/or Reliant Party warrants that it has read and understood the Company's privacy policy and consents to the Company handling the Personal Information in the manner specified in this clause. Without limiting the foregoing, the Instructing Party and/or Reliant Party specifically consents to the disclosure of the Personal Information on the internet and to third parties such as advisors, suppliers, property data service providers, government and statutory bodies and financial institutions.<br>(c) Where the Instructing Party has indicated in writing that the Personal Information is confidential, the Company will only disclose the Personal Information to a third party (other than a related body corporate of the Company) with the Instructing Party's written consent or as required by law, an order of the court or request by a government authority, or otherwise for the purposes of obtaining financial or legal advice. The obligation of confidence by the Company will end upon the confidential information becoming publicly available other than by a breach of this obligation of confidence by the Company.<br>(d) The Instructing Party and/or Reliant Party must not provide the Company with Personal Information of any other individual unless it has the express consent of that individual to do so. The Instructing Party and/or Reliant Party warrants that it has that individual's consent to provide their Personal Information to the Company. |
| Offshore Data Disclosure | CBRE may store data outside of Australia or New Zealand. CBRE may also use outsourced third-party companies located inside and outside of Australia for data hosting and related services. CBRE may also utilise the services of CBRE owned and operated offices in the Philippines to provide administrative services. CBRE will ensure compliance with Australian Privacy Principles in accordance with CBRE's Privacy Policy. |
| Limitation of Liability | 1. Application of clause<br>Nothing in this clause operates to exclude, restrict or modify the application of any implied condition or warranty, the exercise of any right or remedy or the imposition of any liability, implied or conferred under the Australian Consumer Law or any other law, the exclusion, restriction or modification of which would contravene that law or cause any term of this engagement to be void ("Non-Excludable Obligations").<br>2. Exclusion of implied obligations<br>Except in relation to the Non-Excludable Obligations, all conditions, warranties, guarantees, rights, remedies, liabilities and other terms implied or conferred by law that impose any liability or obligation on the Company are expressly excluded under this engagement.<br>3. Limitation of liability<br>(a) The Company's liability is limited by a scheme approved under Professional Standards Legislation.<br>(b) Notwithstanding the clause 3(a) and subject to clause 3(c), to the fullest extent permitted by law, each party's maximum aggregate liability to the other party and its personnel under or arising out of this Terms of Engagement or any law is capped at the value of the fee.<br>(c) Except for services of a kind ordinarily acquired for personal, domestic or household use or consumption, the Company's liability to the Instructing Party for a failure to comply with any Non-Excludable Obligation is limited to (at the Company's election):<br>(i) supplying the relevant Service again; or<br>(ii) paying the Instructing Party the cost of having the relevant Service supplied again.<br>(d) To the fullest extent permitted by law, neither party will have any liability to the other or its personnel (whether arising in contract, tort (including negligence), statute, equity or otherwise) for any of the following types of loss under or arising out of this Terms of Engagement:<br>(i) loss of revenue, use, production, goodwill, profit, business, contract or anticipated savings;<br>(ii) financing costs or increase in operating costs; or<br>(iii) other financial or economic loss or any other special or indirect loss or damage. |
| CBRE Staff | You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity. |
| Indemnity | The Instructing Party and/or Reliant Party indemnifies the Company from and against any losses, liabilities, damages, costs, claims and expenses (including legal fees on a full indemnity basis) suffered or incurred by or awarded against the Company as a result of any use of, or reliance upon, the information contained in the full valuation advice/report by a third party other than the Instructing Party and/or Reliant Party/Parties where such third party was provided the report by the Instructing Party and/or Reliant Party/Parties. |

| | |
|---|---|
| Entirety of Terms of Engagement | These terms of engagement, subject to any qualifications, conditions, assumptions, and reservations set out in any report or opinion furnished to you:<br>- Constitutes the entire understanding and agreement of the parties relating to the matters dealt within in;<br>- Supersedes and extinguishes all prior agreements, statements, representations and understandings whether verbal or written between us relating to the matters dealt with in this Terms of Engagement; and<br>- May be varied at any time by mutual agreement in writing. |
| Governing Law | This Terms of Engagement is governed by the laws of the state or territory in which the subject property is located and each party submits to the non-exclusive jurisdiction of the courts of that state or territory. |
| Survival | Any provision of this Terms of Engagement which contemplates performance or observance subsequent to any termination or expiration of this engagement shall survive any termination or expiration of this engagement and continue in full force and effect including, but not limited to, clauses regarding intellectual property, confidentiality, reliance, and limitation of liability. |

CBRE

## OFFICES

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## COVERAGE

Acquisition | Compensation
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Alternative Assets
Building Consultancy
Commercial Mortgage
Cost Consultancy
Depreciation Consultancy
Development Advisory
Family Law
Government
Hotels & Leisure
Hospitals & Healthcare
Industrial & Logistics
Insurance Assessments
Multifamily | Build to Rent
Office
Purpose Built Student Accommodation
Rating & Taxing
Residential & Rural Residential
Residential Development
Retail
Retirement & Aged Care

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BDO