

ASX Announcement

7 June 2024

Peter Warren Automotive Holdings Limited

Appointment of Chief Executive Officer

Peter Warren Automotive Holdings Limited (ASX: PWR) (“Peter Warren” or the “Company”) is pleased to announce the appointment of Mr Andrew Doyle as Chief Executive Officer of the Company. Mr Doyle will commence in the role no later than November 2024 after returning to Australia from the UK.

Mr Doyle is an Australian with more than 30 years of automotive experience in Australia and overseas, including most recently as Managing Director of Audi UK (7 years), Managing Director of Audi Australia (4 years) and Managing Director of Audi Ireland (3 years). Andrew’s extensive OEM experience is supplemented by his retail knowledge including his oversight of the largest Audi dealership in Australia. He commenced his career with BMW Australia and BMW Canada and holds both a degree in Social Science / Economics from Melbourne University and a post-graduate degree in Marketing from Monash University.

Mark Weaver will step down from the role of Chief Executive Officer at the end of the financial year and Paul Warren will be appointed as Interim Chief Executive Officer until Andrew Doyle commences. Mr Paul Warren currently performs the role of Executive Director and there will be no changes to his remuneration and employment arrangements as disclosed in Peter Warren’s 2023 Annual Report.

John Ingram, Chairman said. “The Board is delighted to appoint a person of Andrew’s calibre. Andrew is known in Australia as a trusted, respected and experienced automotive Chief Executive. The board is confident that he is the right person to lead our people and build upon the growth that the business has achieved to date. On behalf of the Board, we welcome Andrew and look forward to working with him”.

Mr Doyle said “I am very excited to take up the leadership of Peter Warren as it continues its growth path at an exciting time for the industry. From a distance, I have admired the group’s achievements and I am enthusiastic to build on those. I will be re-locating back to Australia with my family and I look forward to meeting and working with the talented team who have achieved so much”.

A summary of the material terms of Mr Doyle’s employment agreement is included as an annexure to this ASX Announcement.

This announcement was authorised for release by the Board of Peter Warren.

-ENDS-

About Peter Warren

Peter Warren is an Automotive Dealership group with a rich heritage that has been operating in Australia for over 60 years. The Company operates 80+ franchise operations and represents more than 30 OEM's across the volume, prestige and luxury segments. Peter Warren operates across the eastern seaboard under various banners including Peter Warren Automotive, Frizelle Sunshine Automotive, Sydney North Shore Automotive, Mercedes-Benz North Shore, Macarthur Automotive, Penfold Motor Group, Bathurst Toyota and Volkswagen and Euro Collision Centre.

Further information can be found on the Company's website www.pwah.com.au/ or by contacting:

Investor and Media Enquiries

Katrina Dang

investors@pwah.com.au

+61 2 9828 8704

Attachment A

Summary of Key Terms of the Employment Agreement appointing Andrew Doyle as CEO

Employer	Peter Warren Automotive Pty Ltd
Position	Chief Executive Officer
Commencement Date	Expected to be no later than November 2024
Term	Permanent
Fixed Remuneration	Base salary of \$700,000 and superannuation of \$27,500
Additional entitlements	Fully maintained company car and reimbursement of other expenses
Short Term Incentives	<p>The Short Term Incentive (STI) arrangements involve a target of 50% of base salary and a maximum of 75% of base salary with 30% of the payout deferred for 12 months.</p> <p>The STI is subject to meeting an annual growth performance target in respect of the net profit before tax (Performance Target). Any STI payment will be inclusive of tax and superannuation.</p> <p>The Board will, in its sole discretion determine any additional bonuses where the Performance Target is exceeded; and review the Performance Target in the event of acquisitions made by the Group.</p> <p>No STI is payable where notice has been given to terminate, or if the employment agreement is terminated, prior to the STI payment becoming payable.</p>
Long Term Incentives	<p>The Long Term Incentive (LTI) arrangements involve a threshold of 50% of base salary and a maximum of 75% of base salary.</p> <p>Participation in the LTI is subject to the terms of the scheme and the related plan rules, which do not form part of the employment agreement and may be rescinded, replaced or amended by the Board in any manner and at any time.</p>
Termination Provisions	<p>Termination may occur by either party with 6 months' notice in writing.</p> <p>Termination by the Company without notice or payment in lieu thereof in the event of serious misconduct including but not limited to where the Employee:</p> <ol style="list-style-type: none"> a) commits any serious or persistent breach of any material term or condition of this agreement including, without limitation, disobedience, dishonesty, serious or persistent breach of duty or serious or persistent neglect of duty; b) is convicted of a criminal offence which in the reasonable opinion of the Board will detrimentally affect the Company; c) is declared bankrupt; d) fails to observe or perform any of the duties or obligations imposed on him under this agreement; or

<p>Termination Provisions (continued)</p>	<p>e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under laws relating to mental health.</p> <p>Termination may occur by the Company giving 1 month's written notice if the Employee is absent from work for more than 3 months (whether continuously or in total) during any 12 month period of the Employment, by reason of illness or injury, unless the Employee is paid personal leave for the duration of the absence.</p> <p>No termination payment shall be made to the extent such payment would cause the Company to breach the ASX Listing Rules, the Corporations Act or any other applicable law, including the termination benefits cap under the Corporations Act.</p>
<p>Restrictive Covenants</p>	<p>Standard restraints apply during the employment and for 6 months post-employment, including:</p> <ul style="list-style-type: none"> (a) non-compete restrictions; (b) restrictions against soliciting Peter Warren's customers, contractors or suppliers; (c) restrictions against soliciting, employing or engaging any employees of Peter Warren. <p>The non-compete restrictions above purports to operate in Australia. The enforceability of the above restraints is subject to all usual legal requirements from termination date (a) in the states of Australia in which Peter Warren operates, or if this area is held to be unenforceable, (b) New South Wales.</p> <p>During the restraint period base salary and superannuation shall be paid unless the termination occurs for serious misconduct.</p>