



20 March 2020

Market Announcements Office  
ASX Limited

## Final dividend for FY19 reduced to 11.25 cents per share

### Remuneration of Directors and Senior Executives

A.P. Eagers Limited (ASX:APE) (**AP Eagers**) today announces that, given the ongoing uncertainty of the duration and impact of the COVID-19 coronavirus pandemic, the directors have decided to reduce the amount of the fully franked final dividend announced on 27 February 2020 from 22.5 cents per share to 11.25 cents per share. The date for payment of that dividend remains 20 April 2020, with the record date of 1 April 2020 also remaining unchanged. The Board considers that it is prudent to ensure that cash is preserved until the uncertainties presently disrupting the market are better understood.

The Board intends to consider payment of an additional dividend of an equivalent amount later in the year, once the level of uncertainty caused by current market disruptions (particularly those associated with COVID-19) has settled.

#### Remuneration

In light of the current market disruptions, the following changes to the company's remuneration arrangements have been implemented for directors and senior executives.

Non-executive directors have determined to forego their full board fees with immediate effect, subject to further review when current market conditions are better understood.

Managing Director, Martin Ward, has agreed to an effective 46% reduction in his remuneration package by foregoing all short-term and long-term incentives and reducing his base salary.

There will be no participation by the company's senior executives in any new equity incentive plans for 2020.

#### ENDS

For further information please contact:

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Authorised for release by the Board of AP Eagers.

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