



13 May 2019

The Manager  
Market Announcements Office  
ASX Limited

Dear Sir/Madam

**Takeover bid by A.P. Eagers Limited for Automotive Holdings Group Limited  
Revised application for admission to quotation reflecting  
increased offer consideration**

A.P. Eagers Limited (**AP Eagers**) refers to its off-market takeover offer (**Offer**) for all of the ordinary shares in Automotive Holdings Group Limited (**AHG Shares**) that it does not already own (**AHG Shares**) and its notice of variation of 8 May 2019 increasing the consideration offered under the Offer from 1 ordinary share in AP Eagers (**APE Share**) for every 3.8 AHG Shares to 1 APE Share for every 3.6 AHG Shares.

As a consequence of the variation of the Offer consideration, an amended Appendix 3B is attached reflecting that information so as to indicate the maximum number of new APE Shares which might be issued under the Offer.

Yours sincerely

**Denis Stark**  
Company Secretary

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**A.P. EAGERS LIMITED**

ABN 87 009 680 013

Registered Office  
5 Edmund Street, Newstead, QLD, 4006  
P.O. Box 199, Fortitude Valley, QLD, 4006  
T (07) 3608 7100 F (07) 3608 7111  
E corporate@apeagers.com.au

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

A.P. Eagers Limited (**AP Eagers**)

ABN

87 009 680 013

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1	+Class of +securities issued or to be issued	Fully paid ordinary shares ( <b>Shares</b> )
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+ See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement

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|---|---|---|
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued   | <p>Up to a maximum number of 65,995,183 Shares (<b>New APE Shares</b>), although the exact number of New APE Shares that AP Eagers may be required to issue is not currently known.</p> <p>The issue of New APE Shares will be subject to the fulfilment or waiver of the conditions to AP Eagers' off-market takeover bid (<b>Takeover Bid</b>) to acquire all of the ordinary shares in Automotive Holdings Group Limited ACN 111 470 038 (<b>AHG</b>) that are not already owned by AP Eagers (<b>AHG Shares</b>) on the terms and conditions set out in AP Eagers' bidder's statement (<b>Bidder's Statement</b>) dated 5 April 2019 (and any supplements or replacements), as varied by notice of variation dated 8 May 2019 (<b>Offer</b>).</p> <p>The number of New APE Shares to be issued under the Offer is an approximation and depends on:</p> <ul style="list-style-type: none"><li>(a) the level of acceptances received;</li><li>(b) any additional New APE Shares that may need to be issued as a result of the rounding provisions set out in paragraph 2.4 of Schedule 1 of the Bidder's Statement,</li></ul> <p>and is calculated by reference to:</p> <ul style="list-style-type: none"><li>(c) consideration under the Offer of 1 New APE Share for every 3.6 AHG Shares transferred to AP Eagers; and</li><li>(d) the fully diluted share capital of AHG.</li></ul> |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <p>The terms of the Offer are set out in Schedule 1 of the Bidder's Statement (as varied by notice of variation dated 8 May 2019). The terms of the New APE Shares are set out in AP Eagers' constitution (a summary of which is included in section 5.6 of the Bidder's Statement).</p>  |

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+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>New APE Shares issued under the Offer will rank equally with existing Shares on issue.</p>
<p>5 Issue price or consideration</p>	<p>The New APE Shares will, subject to fulfilment or waiver of the conditions to the Offer, be issued as consideration for the transfer of AHG Shares to AP Eagers under the Takeover Bid.</p> <p>Under the Offer, 1 New APE Share will be issued for every 3.6 AHG Shares transferred to AP Eagers (subject to rounding and assuming that the offers under the Takeover Bid become or are declared unconditional).</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>To be issued as consideration for the transfer of the AHG Shares to AP Eagers pursuant to the Offer (assuming that the offers under the Takeover Bid become or are declared unconditional).</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>Not applicable</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>Not applicable</p>

+ See chapter 19 for defined terms.

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6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable
6f	Number of +securities issued under an exception in rule 7.2	Not applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Not applicable
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	To be advised

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+ See chapter 19 for defined terms.

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Up to 257,304,484 (subject to the assumptions outlined in item 2 above), being the maximum number of New APE Shares to be issued under the Takeover Bid plus the 191,309,301 Shares currently quoted on the ASX	Fully paid ordinary shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	190,157	Performance rights granted under the AP Eagers Limited Executive Incentive Plan Rules approved by shareholders
	182,857 options with an exercise price of \$10.34 expiring on 31 March 2024	Options granted under the AP Eagers Limited Executive Incentive Plan Rules approved by shareholders
	146,961 options with an exercise price of \$9.25 expiring on various dates	
	431,500 options with an exercise price of \$5.65 expiring on various dates	
	3,126,318 options with an exercise price of \$5.4652 expiring on various dates	
	2,930,160 options with an exercise price of \$5.0375 expiring on 27 March 2020	

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same as existing Shares on issue
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+ See chapter 19 for defined terms.

## Part 2 - Pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the +securities will be offered	Not applicable
14	+Class of +securities to which the offer relates	Not applicable
15	+Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable

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+ See chapter 19 for defined terms.

20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable

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+ See chapter 19 for defined terms.



## Appendix 3B New issue announcement

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- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Issue date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a)  <sup>+</sup>Securities described in Part 1
- (b)  All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38	Number of +securities for which +quotation is sought	Not applicable				
39	+Class of +securities for which quotation is sought	Not applicable				
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	Not applicable				
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	Not applicable				
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Number</th> <th style="width: 50%; text-align: center;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center; vertical-align: top;">Not applicable</td> <td></td> </tr> </tbody> </table>	Number	+Class	Not applicable	
Number	+Class					
Not applicable						

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:   
Company secretary

Date: 13 May 2019

Print name: Denis Stark

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b><i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i></b>	
<b><i>Insert</i></b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	Not applicable
<b><i>Add</i></b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Not applicable
<b><i>Subtract</i></b> the number of fully paid +ordinary securities cancelled during that 12 month period	Not applicable
<b>“A”</b>	Not applicable

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<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	Not applicable
“C”	Not applicable
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	Not applicable
<p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	Not applicable
<p><b>Total [“A” x 0.15] – “C”</b></p>	<p>Not applicable</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.