

24 May 2019

The Manager
Market Announcements Office
ASX Limited

Dear Sir/Madam

Takeover bid by A.P. Eagers Limited for Automotive Holdings Group Limited Notice of change of interests under institutional acceptance facility and change of interests of substantial holder

I refer to the institutional acceptance facility (**Acceptance Facility**) established by A.P. Eagers Limited (**AP Eagers**) in respect of its off-market takeover bid for all the ordinary shares in Automotive Holdings Group Limited (**AHG Shares**) that are not already owned by it (**Offer**), the terms of which are set out in section 3.4 of AP Eagers' bidder's statement dated 5 April 2019 (as supplemented from time to time and varied by notice of variation dated 8 May 2019) (**Bidder's Statement**).

Since AP Eagers' previous notice of change of interests under institutional acceptance facility dated 23 May 2019, the aggregate number of AHG Shares in respect of which:

- acceptance instructions (in the form of acceptance forms and/or directions to custodians to accept the Offer) are held subject to the Acceptance Facility as at 7.00pm 23 May 2019 (**Acceptance Instructions**); and
- AP Eagers has a relevant interest,

as a percentage of the total number of AHG shares on issue, has changed from 57.9038% (as reported on 23 May 2019) to 60.3589%.

The following table identifies separately and in aggregate the change in those two categories:

	Number of AHG Shares		Percentage of AHG Shares	
	Previous notice*	Current notice	Previous notice*	Current notice
Acceptance Instructions	75,908,145	75,908,145	22.8899%	22.8899%
Relevant interest	116,114,038	124,255,932	35.0139%	37.4690%
Total	192,022,183	200,164,077	57.9038%	60.3589%

*As reported on 23 May 2019

AHG Shares which are the subject of the Acceptance Facility do not, at this stage, constitute formal acceptances of the Offer and may be withdrawn at any time prior to the preconditions being met. Those preconditions require the facility operator to receive written notice from AP Eagers (**Confirmation Notice**)

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

that it has declared the Offer free of all Bid Conditions (as defined in the Bidder's Statement) or will declare the Offer free of all Bid Conditions no later than the time that all Acceptance Instructions are processed. Accordingly, AHG Shares in which AP Eagers has a relevant interest (as set out in the table above) do not include the AHG Shares which are the subject the Acceptance Facility. As soon as possible after (and not before) AP Eagers provides the Confirmation Notice to the facility operator, the facility operator must release the Acceptance Instructions. AP Eagers will obtain a relevant interest in the AHG Shares which are the subject of those Acceptance Instructions once they are released.

Further details regarding the Acceptance Facility, including all relevant terms and the arrangements AP Eagers has entered into to enable the operation of the facility, can be found in section 3.4 of the Bidder's Statement.

A form 604 Notice of change of interests of substantial holder in relation to the change in AP Eagers' relevant interest (as recorded in the table above) in AHG is attached.

Yours sincerely

A handwritten signature in dark ink, appearing to read "Denis Stark".

Denis Stark
Company Secretary

Copy Automotive Holdings Group Limited
21 Old Aberdeen Place
WEST PERTH WA 6005

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Automotive Holdings Group Limited (ASX: **AHG**)

ACN/ARSN 111 470 038

1. Details of substantial holder (1)

Name A.P. Eagers Limited ACN 009 680 013 and its associated entities set out in Annexure A

ACN/ARSN (if applicable) As above and in Annexure A

There was a change in the interests of the substantial holder on

See item 3 below

The previous notice was given to the company on

23/5/19

The previous notice was dated

23/5/19

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (ORD)	116,114,038	35.0139%	124,255,932	37.4690%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/5/2019	A.P. Eagers Limited	Acquisition of relevant interest pursuant to acceptances of offers dated 23 April 2019 made by A.P. Eagers Limited under its off-market takeover bid to acquire all of the ordinary shares in AHG that it does not already own (Offer) on the terms and conditions set out in its bidder's statement dated 5 April 2019 (as supplemented from time to time and varied by notice of variation dated 8 May 2019) (Bidder's Statement)	The Offer consideration as set out in the Bidder's Statement, as varied by notice of variation dated 8 May 2019	ORD 8,141,894	8,141,894

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
A.P. Eagers Limited	A.P. Eagers Limited	A.P. Eagers Limited	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as registered holder of the ordinary shares	ORD 95,632,358	95,632,358
A.P. Eagers Limited	AHG shareholders to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, A. P. Eagers Limited	Relevant interest under section 608(1) and/or section 608(8) <i>Corporations Act</i> pursuant to acceptances of the Offers. The ordinary shares which are the subject of acceptances of the Offer have not yet been transferred into the name of A.P. Eagers Limited. The power of A.P. Eagers Limited to vote or dispose of the ordinary shares that are the subject of acceptances is qualified since the Offer has not been declared unconditional and A.P. Eagers Limited is not presently registered as the holder of the ordinary shares.	ORD 28,623,574	28,623,574

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
-	-

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
A.P. Eagers Limited	5 Edmund Street, Newstead, Queensland 4006
Entities associated with A.P. Eagers Limited	See Annexure A

Signature

print name Denis Stark

capacity Company Secretary

sign here

Denis Stark

date 24/05/19

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

SUBSTANTIAL HOLDERS – ASSOCIATED ENTITIES

THIS ANNEXURE A OF TWO PAGES REFERRED TO IN FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER.

DATED: 24/05/19

SIGNED: *Denis Stark*

NAME: Denis Stark

CAPACITY: Company Secretary

ASSOCIATED ENTITIES OF A.P. EAGERS LIMITED:

NAME	ACN	ADDRESS
Eagers Retail Pty Ltd	009 662 211	5 Edmund Street, Newstead, Queensland 4006
Eagers MD Pty Ltd	009 727 753	5 Edmund Street, Newstead, Queensland 4006
Eagers Finance Pty Ltd	009 721 288	5 Edmund Street, Newstead, Queensland 4006
Nundah Motors Pty Ltd	009 681 556	5 Edmund Street, Newstead, Queensland 4006
Eagers Nominees Pty Ltd	009 723 488	5 Edmund Street, Newstead, Queensland 4006
Austral Pty Ltd	009 662 202	5 Edmund Street, Newstead, Queensland 4006
E G Eager & Son Pty Ltd	009 658 306	5 Edmund Street, Newstead, Queensland 4006
A.P. Group Ltd	010 030 994	5 Edmund Street, Newstead, Queensland 4006
A.P. Ford Pty Ltd	010 602 383	5 Edmund Street, Newstead, Queensland 4006
A.P. Motors Pty Ltd	010 579 996	5 Edmund Street, Newstead, Queensland 4006
A.P. Motors (No.1) Pty Ltd	010 585 234	5 Edmund Street, Newstead, Queensland 4006
A.P. Motors (No.2) Pty Ltd	010 585 243	5 Edmund Street, Newstead, Queensland 4006
A.P. Motors (No.3) Pty Ltd	010 585 252	5 Edmund Street, Newstead, Queensland 4006
Associated Finance Pty Limited	009 677 678	5 Edmund Street, Newstead, Queensland 4006
Leaseline & General Finance Limited	010 131 361	5 Edmund Street, Newstead, Queensland 4006
City Automotive Group Pty Ltd	067 985 602	5 Edmund Street, Newstead, Queensland 4006
PPT Investments Pty Ltd	000 868 860	5 Edmund Street, Newstead, Queensland 4006
PPT Holdings No 1 Pty Ltd	078 207 333	5 Edmund Street, Newstead, Queensland 4006
PPT Holdings No 2 Pty Ltd	078 207 397	5 Edmund Street, Newstead, Queensland 4006
PPT Holdings No 3 Pty Ltd	078 207 468	5 Edmund Street, Newstead, Queensland 4006
Bill Buckle Holdings Pty Ltd	062 951 106	5 Edmund Street, Newstead, Queensland 4006
Bill Buckle Autos Pty Ltd	000 388 054	5 Edmund Street, Newstead, Queensland 4006
Bill Buckle Leasing Pty Ltd	000 871 910	5 Edmund Street, Newstead, Queensland 4006
Adtrans Group Limited	008 129 477	5 Edmund Street, Newstead, Queensland 4006
Adtrans Corporate Pty Ltd	056 340 928	5 Edmund Street, Newstead, Queensland 4006
Adtrans Automotive Group Pty Ltd	007 866 917	5 Edmund Street, Newstead, Queensland 4006
Stillwell Trucks Pty Ltd	008 014 720	5 Edmund Street, Newstead, Queensland 4006
Adtrans Trucks Pty Ltd	008 264 935	5 Edmund Street, Newstead, Queensland 4006
Graham Cornes Motors Pty Ltd	008 123 993	5 Edmund Street, Newstead, Queensland 4006
Whitehorse Trucks Pty Ltd	116 437 702	5 Edmund Street, Newstead, Queensland 4006
Adtrans Used Pty Ltd	074 561 514	5 Edmund Street, Newstead, Queensland 4006
Adtrans Hino Pty Ltd	127 369 260	5 Edmund Street, Newstead, Queensland 4006
Adtrans Australia Pty Ltd	008 278 171	5 Edmund Street, Newstead, Queensland 4006
Melbourne Truck and Bus Centre Pty Ltd	143 202 699	5 Edmund Street, Newstead, Queensland 4006
Adtrans Truck Centre Pty Ltd	106 764 327	5 Edmund Street, Newstead, Queensland 4006
Adtrans Trucks Adelaide Pty Ltd	151 699 651	5 Edmund Street, Newstead, Queensland 4006
Precision Automotive Technology Pty Ltd	163 233 207	5 Edmund Street, Newstead, Queensland 4006
IB Motors Pty Ltd	169 209 607	5 Edmund Street, Newstead, Queensland 4006
IB MD Pty Ltd	169 210 173	5 Edmund Street, Newstead, Queensland 4006
AP Townsville Pty Ltd	600 279 927	5 Edmund Street, Newstead, Queensland 4006
South West Queensland Motors Pty Ltd	600 279 589	5 Edmund Street, Newstead, Queensland 4006
CH Auto Pty Ltd	600 297 783	5 Edmund Street, Newstead, Queensland 4006
BASW Pty Ltd	601 452 199	5 Edmund Street, Newstead, Queensland 4006
Western Equipment Rentals Pty Ltd	131 269 184	5 Edmund Street, Newstead, Queensland 4006

NAME	ACN	ADDRESS
Boonarga Welding Pty Ltd	099 480 903	5 Edmund Street, Newstead, Queensland 4006
Black Auto CQ Pty Ltd	135 015 191	5 Edmund Street, Newstead, Queensland 4006
Auto Ad Pty Ltd	605 815 021	5 Edmund Street, Newstead, Queensland 4006
Adverpro Pty Ltd	612 630 618	5 Edmund Street, Newstead, Queensland 4006
Cheap Cars Queensland Pty Ltd	616 472 729	5 Edmund Street, Newstead, Queensland 4006
WS Motors Pty Ltd	608 791 804	5 Edmund Street, Newstead, Queensland 4006
Port City Autos Pty Ltd	160 315 579	5 Edmund Street, Newstead, Queensland 4006
Crampton Automotive Pty Ltd	057 283 253	5 Edmund Street, Newstead, Queensland 4006
Motors Group (Glen Waverley) Pty Ltd	164 997 228	5 Edmund Street, Newstead, Queensland 4006
Motors Tas Pty Ltd	608 791 680	5 Edmund Street, Newstead, Queensland 4006
MB Vic Pty Ltd	608 791 877	5 Edmund Street, Newstead, Queensland 4006
Carzoos Pty Ltd	608 791 911	5 Edmund Street, Newstead, Queensland 4006
AP Eagers Foundation Ltd	612 890 883	5 Edmund Street, Newstead, Queensland 4006
Eurocars (SA) Pty Ltd	114 124 346	5 Edmund Street, Newstead, Queensland 4006
Finmo Pty Ltd	621 801 054	5 Edmund Street, Newstead, Queensland 4006
APE Cars Mgmt Pty Ltd	632 136 906	5 Edmund Street, Newstead, Queensland 4006
Webster Trucks Mgmt Pty Ltd	632 136 899	5 Edmund Street, Newstead, Queensland 4006