

Eleventh Supplementary Bidder's Statement

in relation to the unconditional Offer by

A.P. Eagers Limited

ABN 87 009 680 013

to purchase all of your ordinary shares in

Automotive Holdings Group Limited

ABN 35 111 470 038

for 1 APE Share for every 3.6 AHG Shares that you own.

The AHG Board unanimously recommends that you **accept** the unconditional Offer, in the absence of a superior proposal.

The Offer will close at 7.00pm (Sydney time) on 16 September 2019, unless extended.

This document is important and requires your immediate attention.

If you are in any doubt about how to deal with this document or the Offer, you should contact your legal, financial or other professional adviser as soon as possible.

Eleventh Supplementary Bidder's Statement

Important notices

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the eleventh supplementary bidder's statement (**Eleventh Supplementary Bidder's Statement**) issued by A.P. Eagers Limited ACN 009 680 013 (**AP Eagers**) in relation to its off-market takeover bid for all the ordinary shares in Automotive Holdings Group Limited ACN 111 470 038 (**AHG**) that AP Eagers does not already own.

This Eleventh Supplementary Bidder's Statement supplements, and should be read together with, AP Eagers' bidder's statement dated 5 April 2019 (**Original Bidder's Statement**), first supplementary bidder's statement dated 26 April 2019 (**First Supplementary Bidder's Statement**), second supplementary bidder's statement dated 1 May 2019 (**Second Supplementary Bidder's Statement**), third supplementary bidder's statement dated 8 May 2019 (**Third Supplementary Bidder's Statement**), fourth supplementary bidder's statement dated 15 May 2019 (**Fourth Supplementary Bidder's Statement**), fifth supplementary bidder's statement dated 26 June 2019 (**Fifth Supplementary Bidder's Statement**), sixth supplementary bidder's statement dated 5 July 2019 (**Sixth Supplementary Bidder's Statement**), seventh supplementary bidder's statement dated 25 July 2019 (**Seventh Supplementary Bidder's Statement**), eighth supplementary bidder's statement dated 16 August 2019 (**Eighth Supplementary Bidder's Statement**), ninth supplementary bidder's statement dated 29 August 2019 (**Ninth Supplementary Bidder's Statement**) and tenth supplementary bidder's statement dated 6 September 2019 (**Tenth Supplementary Bidder's Statement**). In this Eleventh Supplementary Bidder's Statement all references to the Original Bidder's Statement are references to the Original Bidder's Statement as amended and supplemented by the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement, the Fourth Supplementary Bidder's Statement, the Fifth Supplementary Bidder's Statement, the Sixth Supplementary Bidder's Statement, the Seventh Supplementary Bidder's Statement, the Eighth Supplementary Bidder's Statement, the Ninth Supplementary Bidder's Statement and the Tenth Supplementary Bidder's Statement and the notice of variation dated 8 May 2019. This Eleventh Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement, the Fourth Supplementary Bidder's Statement, the Fifth Supplementary Bidder's Statement, the Sixth Supplementary Bidder's Statement, the Seventh Supplementary Bidder's Statement, the Eighth Supplementary Bidder's Statement, the Ninth Supplementary Bidder's Statement and the Tenth Supplementary Bidder's Statement. Unless the context requires otherwise or separately defined in this Eleventh Supplementary Bidder's Statement, terms defined in the Original Bidder's Statement have the same meaning in this Eleventh Supplementary Bidder's Statement.

A copy of this Eleventh Supplementary Bidder's Statement was lodged with ASIC on 10 September 2019. Neither ASIC nor any of its officers takes any responsibility for the content of this Eleventh Supplementary Bidder's Statement.

1 Reasons to ACCEPT the Offer without delay

All AHG Shareholders who are yet to accept the Offer are strongly encouraged to do so without delay for the following reasons:

- AHG's board unanimously recommends that AHG Shareholders accept the Offer, in the absence of a Superior Proposal.
- As at 7.00pm on 9 September 2019, AP Eagers had a Relevant Interest in 81.6632% of AHG Shares. AHG Shareholders who do not accept the Offer will therefore remain minority shareholders in AHG unless AP Eagers is able to proceed with compulsory acquisition.¹
- To be entitled to receive the 14-cent interim dividend announced by AP Eagers on 29 August 2019 in respect of the APE Shares issued to them under the Offer, AHG Shareholders need to accept the Offer.²
- The Offer is unconditional. AHG Shareholders who accept the Offer will be issued their APE Shares within seven Business Days of AP Eagers receiving a valid acceptance from the shareholder in accordance with the Offer Terms.
- AP Eagers intends to have AHG removed from the Official List of the ASX if the number of AHG Shareholders is less than that required by the ASX to maintain an ASX listing.³
- No Competing Proposal has emerged since the Offer was announced by AP Eagers on 5 April 2019.

Detailed instructions on how to accept the Offer are set out in section 3 and paragraph 4 of Schedule 1 of the Original Bidder's Statement.

The Offer remains open for acceptance until **7.00pm (Sydney time) on Monday, 16 September 2019** (unless extended under the Corporations Act).

2 Announcement regarding sale Newcastle property

Attached, in annexure A, is the ASX announcement, released on 10 September 2019 regarding the sale of property owned by AP Eagers in Newcastle. The transactions referred to in the announcement are being undertaken as part of AP Eagers' divestment of the Kloster Motor Group which the company is progressing (as disclosed in the Seventh Supplementary Bidder's Statement).

3 Further information

AHG Shareholders who have any questions in relation to the Offer should contact their legal, financial or other professional adviser or call the AP Eagers Offer information line on 1300 560 339 (or +61 2 8011 0354 for overseas domiciled holders) between 9.00am and 5.00pm (Sydney time) Monday to Friday.

¹ AP Eagers will be able to, and will, compulsorily acquire outstanding AHG Shares if, during or at the end of the Offer Period, AP Eagers has a Relevant Interest in above 90% of AHG Shares.

² Assuming that accepting shareholders do not dispose of their APE Shares prior to the *record date* for that dividend.

³ See sections 8.3 and 8.4 of the Original Bidder's Statement for further information.

4 Approval of Eleventh Supplementary Bidder's Statement

This Eleventh Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the Directors of AP Eagers.

Dated 10 September 2019

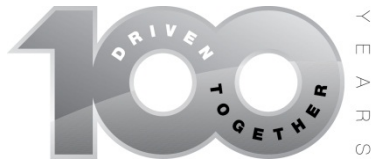
Signed for and on behalf of
A.P. Eagers Limited
by



Tim Crommelin
Chairman

Annexure A

ASX announcement dated 10 September 2019



10 September 2019

Market Announcements Office
ASX Limited

AP Eagers executes binding agreements for sale of Kloster Motor Group (“KMG”) business and related freehold properties

A.P. Eagers Limited (ASX: APE) (“AP Eagers”) announces that it has executed binding agreements with Tony White Group (“TWG”) for the sale of the KMG business and related freehold properties in the Newcastle and Hunter Valley region.

The sale of the KMG business was announced on 5 July 2019 to satisfy an undertaking to the ACCC to secure regulatory approval, under its merger authorisation process, for AP Eagers’ proposed merger with Automotive Holdings Group Limited.

Under the agreements, the KMG business will be sold for \$54 million for goodwill and estimated net assets. The real property assets will be sold for \$52.9 million, resulting in total sale proceeds of \$106.9 million. The cash proceeds from the sales will be redeployed into growth opportunities and debt reduction, consistent with AP Eagers’ strategy to drive long term shareholder value.

The sales to TWG remain subject to customary conditions and manufacturer approval, and are expected to complete in early November 2019.

TWG is a Brisbane-based and family-owned business that represents all of the major automotive brands with operations spanning the eastern seaboard of Australia.

KMG is an 85-year-old iconic automotive retailer based in the Newcastle and Hunter Valley region, owned by AP Eagers since 2007. The business employs 410 people and generates approximately \$420 million in annual revenue.

KMG has a diverse portfolio of nine major vehicle brands (BMW, Ford, Honda, Hyundai, Mini, Mitsubishi, Nissan, Suzuki and Volkswagen), operating dealerships in Newcastle (under Kloster Motor Group), Cardiff (under Cardiff Motor Group) and Maitland (under Highway Group).

ENDS

For further information please contact:

Domestique Consulting
Jon Snowball
0477 946 068
Jon@domestiqueconsulting.com.au

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