



Second Supplementary Bidder's Statement

in relation to the 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 3.8 AHG Shares that you own

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.

Second Supplementary Bidder's Statement

1 Introduction and important notices

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the second supplementary bidder's statement (**Second 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 Second Supplementary Bidder's Statement supplements, and should be read together with, AP Eagers' bidder's statement dated 5 April 2019 (**Original Bidder's Statement**) and first supplementary bidder's statement dated 26 April 2019 (**First Supplementary Bidder's Statement**). This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Original Bidder's Statement and the First Supplementary Bidder's Statement. Unless the context requires otherwise, terms defined in the Original Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 1 May 2019. Neither ASIC nor any of its officers takes any responsibility for the content of this Second Supplementary Bidder's Statement.

2 Acquisition of Adelaide BMW and Adelaide MINI Garage

AP Eagers has acquired the business assets of Adelaide BMW and Adelaide MINI Garage from Adelaide Motors Pty Ltd. Completion of that acquisition took place on 30 April 2019. The dealership is the sole BMW and MINI dealer for South Australia. The Adelaide BMW business and the Adelaide MINI business each operate from a dealership location on West Terrace, Adelaide. As a result of the acquisition, the total number of AP Eagers new car dealership locations in South Australia will increase from 23, as disclosed in the Original Bidder's Statement, to 25 and the total number of AP Eagers new car dealership locations nationally will increase from 108, as disclosed in the Original Bidder's Statement, to 110 (with the number of BMW dealerships operated by AP Eagers increasing nationally from 1 to 2 and the number of MINI dealerships operated by AP Eagers increasing nationally from 1 to 2).¹ The transaction was undertaken as a part of AP Eagers' future growth strategy described in section 4.4 of the Original Bidder's Statement.

As far as AP Eagers is aware, AHG does not operate any motor vehicle dealerships (for any brands) in South Australia, nor does it operate any BMW or MINI dealerships anywhere in Australia or New Zealand.

3 Update on merger authorisation application

AP Eagers has received confirmation from the ACCC today that on 29 April 2019 the ACCC received a valid application for a *merger authorisation* from AP Eagers. A copy of AP Eagers' application can be viewed on the ACCC's website at www.accc.gov.au/public-registers.

¹ See section 4.1 and Figure 9 in section 4.2 of the Original Bidder's Statement.

Unless agreed otherwise by AP Eagers, the ACCC will have 90 days from and including 29 April 2019 to make its determination in respect of AP Eagers' application.²

The granting of a *merger authorisation* before the end of the Offer Period would satisfy the Regulatory Approvals Bid Condition insofar as it relates to approval under the CCA.

Further information regarding the *merger authorisation* process is set out in section 13.8 of the Original Bidder's Statement.

4 Confirmation of interests in AHG securities

Sections 1.1, 7.4 and 7.7 of the Original Bidder's Statement which was lodged with ASIC, sent to AHG and released to the ASX on 5 April 2019, and sections 1.1 and 7.4 of the Original Bidder's Statement which was sent to offerees on 23 April 2019, correctly state that the number of AHG Shares in which Mr Nicholas Politis has a Relevant Interest is 95,637,677, as the date of the Original Bidder's Statement. The figure of 95,367,677 AHG Shares set out in section 7.7 of the document sent to offerees on 23 April 2019 in that regard is a typographical error.³

5 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.

6 Approval of Second Supplementary Bidder's Statement

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

Dated 1 May 2019

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



Tim Crommelin
Chairman

² If the ACCC has not made a decision in respect of AP Eagers' application for *merger authorisation* within that 90 days period (unless extended), the ACCC is taken to have refused to grant the authorisation sought.

³ The typographical error in section 7.7 of the document sent to offerees on 23 April 2019 (i.e. the transposition of two digits) was made during the typesetting of the document and was not discovered until after the document had been dispatched.