



Seventh 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 3.6 AHG Shares that you own.**

The AHG Board unanimously recommends that you **accept** the Offer, in the absence of a superior proposal, and that you should **accept** the Offer once AP Eagers waives the no Material Adverse Change Bid Condition.

The Offer will close at 7.00pm (Sydney time) on 16 September 2019, unless extended or withdrawn.

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.

Seventh 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 seventh supplementary bidder's statement (**Seventh 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 Seventh 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**) and sixth supplementary bidder's statement dated 5 July 2019 (**Sixth Supplementary Bidder's Statement**). In this Seventh 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 and the notice of variation dated 8 May 2019. This Seventh 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 and the Sixth Supplementary Bidder's Statement. Unless the context requires otherwise or separately defined in this Seventh Supplementary Bidder's Statement, terms defined in the Original Bidder's Statement have the same meaning in this Seventh Supplementary Bidder's Statement.

A copy of this Seventh Supplementary Bidder's Statement was lodged with ASIC on 25 July 2019. Neither ASIC nor any of its officers takes any responsibility for the content of this Seventh Supplementary Bidder's Statement.

2 ACCC grants merger authorisation

On 25 July 2019, the ACCC made its determination to grant a *merger authorisation* for the acquisition of AHG Shares by AP Eagers under the Offer, after accepting a section 87B undertaking from AP Eagers.¹

The ACCC's *merger authorisation* will come into force on 16 August 2019. However, if a party with a sufficient interest applies to the Tribunal for a merits review of the ACCC's determination on or before 15 August 2019, the date upon which the *merger authorisation* becomes effective will be deferred pending the Tribunal's decision.

¹ Details of AP Eagers' undertaking to the ACCC are set out in section 3 of this Seventh Supplementary Bidder's Statement.

A copy of the ACCC's determination will be published by the ACCC on its website at www.accc.gov.au/public-registers/mergers-registers/merger-authorisations-register/ap-eagers-limited-proposed-acquisition-of-automotive-holdings-group-limited.

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

3 Undertaking to divest of Kloster Motor Group

AP Eagers does not consider that the Offer would have the effect, or be likely to have the effect, of substantially lessening competition in any market. Despite this, and to address any concerns the ACCC may otherwise have had regarding competition in new car retailing in the Newcastle/Hunter Valley region, AP Eagers has given an undertaking to the ACCC to divest the Kloster Motor Group (**Klosters**) business to an ACCC approved purchaser (**Undertaking**).

As announced on 5 July 2019, AP Eagers has entered into a non-binding heads of agreement for the sale of the Klosters business to the Tony White Group (being T.W.G. Corporate Pty Ltd or its nominated wholly-owned purchasing entity) and the negotiation of that transaction is progressing.²

4 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.

5 Approval of Seventh Supplementary Bidder's Statement

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

Dated 25 July 2019

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



Tim Crommelin
Chairman

² At the time of accepting the Undertaking, the ACCC approved the Tony White Group as an approved purchaser of the Klosters business.