



Ninth 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.

Ninth 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 ninth supplementary bidder's statement (**Ninth 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 Ninth 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**) and eighth supplementary bidder's statement dated 16 August 2019 (**Eighth Supplementary Bidder's Statement**). In this Ninth 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 and the Eighth Supplementary Bidder's Statement and the notice of variation dated 8 May 2019. This Ninth 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 and the Eighth Supplementary Bidder's Statement. Unless the context requires otherwise or separately defined in this Ninth Supplementary Bidder's Statement, terms defined in the Original Bidder's Statement have the same meaning in this Ninth Supplementary Bidder's Statement.

A copy of this Ninth Supplementary Bidder's Statement was lodged with ASIC on 29 August 2019. Neither ASIC nor any of its officers takes any responsibility for the content of this Ninth Supplementary Bidder's Statement.

1 Increase in estimate of anticipated operational synergies

AP Eagers has undertaken further analysis and review of available information regarding the synergies that could potentially be realised if AP Eagers acquires a Relevant Interest in greater than 90% of AHG Shares (and therefore moves, by way of compulsory acquisition, to acquire full ownership of AHG), including a review of AHG's estimates of these synergies.¹ As a result, AP Eagers is targeting pre-tax cost synergies of approximately \$30 million by the Merged Group over the next 12 months (AP Eagers' original estimate in those circumstances, was for \$13.5 million per annum, as stated in section 2.1 of the Original Bidder's Statement).²

The amount and timing of the potential synergies are based on estimates by AP Eagers and will depend on, amongst other things, whether or not AP Eagers is able to acquire 100% of AHG and the results of the operational review that AP Eagers intends to conduct following the conclusion of the Offer (as referred to in section 8 of the Original Bidder's Statement).

The full benefit of the potential synergies would not be available if AP Eagers acquires less than 100% ownership of AHG.

2 Accept the Offer without delay

All AHG Shareholders who are yet to accept the Offer are strongly encouraged to do so without delay. The Offer will remain open for acceptance until 7.00pm (Sydney time) on **Monday, 16 September 2019** (unless extended under the Corporations Act).

Full details on how to accept the Offer are contained in section 3 of the Original 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.

4 Approval of Ninth Supplementary Bidder's Statement

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

Dated 29 August 2019

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



Tim Crommelin
Chairman

¹ As set out on page 11 of AHG's target's statement dated 16 May 2019.

² Assumes AP Eagers is able to acquire 100% ownership of AHG and AHG is delisted.