



15 November 2012

Company Announcements Office  
ASX Limited

### **Automotive Holdings Group Limited (AHE) – AGM Voting Intentions**

AP Eagers Limited (ASX:APE) holds a 16.58% shareholding in Automotive Holdings Group Limited (ASX:AHE), which represents a significant investment for AP Eagers of approximately \$141 million.

AHE's Annual General Meeting is scheduled to commence at 10.00 am on 16 November 2012 in Perth.

At AHE's AGM in 2011, there was a 44% vote against its remuneration report, constituting what is known as a "first strike" under the new executive remuneration provisions of the *Corporations Act 2001*. In light of AP Eagers' significant shareholding and the potential risk and impact that a "spill" motion could have on shareholder value, AP Eagers believes it is in the best interests of shareholders to inform the market of its voting intention on remuneration matters at AHE's 2012 AGM.

Having considered AHE's 2012 remuneration report, it appears to AP Eagers that AHE's remuneration is excessive and based on flawed performance measures. Notwithstanding this, AP Eagers intends to **abstain from voting on the remuneration report** due to a strong expectation that the AHE board of directors has started to address this issue and will engage with shareholders regarding ongoing best practice in this area.

AP Eagers does not intend to support a "spill" of the AHE board as it is believed that a spill process would not add value for shareholders. AP Eagers therefore intends to **abstain from voting on the spill resolution** should AHE receive a "second strike" against its remuneration report.

### **ENDS**

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