

# NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of A.P. Eagers Limited ('Company') will be held on Wednesday, 25 May 2016 at 9.00 am at the Company's registered office at 80 McLachlan Street, Fortitude Valley, Queensland.

## 1. Financial Reports

To receive and consider the financial report, directors' report and independent auditor's report for the Company and its controlled entities for the year ended 31 December 2015.

(Refer to Item 1 of the Explanatory Notes.)

## 2. Re-election of Director – Mr Peter Henley

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Peter Henley, who retires by rotation in accordance with the Company's constitution, and being eligible, be re-elected as a director of the Company."*

(Refer to Item 2 of the Explanatory Notes.)

## 3. Re-election of Director – Mr Dan Ryan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr Dan Ryan, who retires by rotation in accordance with the Company's constitution, and being eligible, be re-elected as a director of the Company."*

(Refer to Item 3 of the Explanatory Notes.)

## 4. Re-election of Director – Mr David Cowper

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Mr David Cowper, who retires by rotation in accordance with the Company's constitution, and being eligible, be re-elected as a director of the Company."*

(Refer to Item 4 of the Explanatory Notes.)

## 5. Approval of previous issue of 2.2 million shares in connection with the Birrell Motors Group acquisition

To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution:

*"That for the purposes of ASX Listing Rule 7.4, shareholders approve the previous issue of 2.2 million ordinary shares in the Company on the terms set out in the Explanatory Notes."*

**Voting Restriction:** The Company will disregard any votes cast on this resolution by Birrell Investments Pty Ltd, KJB Services Pty Ltd and any associate of those persons, unless the vote is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

(Refer to Item 5 of the Explanatory Notes.)

## 6. Remuneration Report

To consider and, if thought fit, pass the following advisory resolution under section 250R(2) Corporations Act 2001 (Cth):

*"That the remuneration report for the year ended 31 December 2015 be adopted."*

**Voting Restriction:** Members of the Company's key management personnel and their closely related parties (in each case as defined in the Corporations Act) are not entitled to vote on this resolution in any capacity. However, any such person may vote as a proxy for another person who is entitled to vote on this resolution if the proxy form directs the proxy how to vote on this resolution. In addition, this prohibition does not apply to the Chairman of the meeting acting as proxy for a person entitled to vote where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy.

(Refer to Item 6 of the Explanatory Notes.)

## ENTITLEMENT TO VOTE

You will be eligible to vote at the meeting if you are a registered holder of ordinary shares in the Company as at 7.00pm on Monday, 23 May 2016.

## PROXIES

If you are a shareholder entitled to attend and vote at the meeting, you may appoint a proxy to attend and vote on your behalf. You may direct the proxy how to vote.

To appoint a proxy, you must do either of the following:

- appoint the proxy online at the online address of the Company's share registry; or
- complete the enclosed proxy form and ensure it is received by the share registry by post or facsimile,

at least 48 hours before the meeting commences (ie. no later than 9.00 am on Monday, 23 May 2016).

The share registry's online and other contact details are listed below.

If a proxy is appointed by a shareholder under power of attorney, the original or a certified copy of the power of attorney must also be received by the share registry at least 48 hours before the meeting commences (ie. no later than 9.00 am on Monday, 23 May 2016).

If you are entitled to cast two or more votes, you may appoint either one or two proxies. To appoint a second proxy, follow the instructions on the enclosed proxy form.

A proxy may be an individual or a body corporate but need not be a shareholder of the Company.



# NOTICE OF ANNUAL GENERAL MEETING

A body corporate that is a shareholder, or that has been appointed as a proxy, is entitled to appoint any person to act as its representative at the meeting. The body corporate or representative must provide a 'certificate of appointment of corporate representative' prior to the representative's admission to the meeting confirming its authority to act as the body corporate's representative. The share registry can provide a form of the certificate on request.

## UNDIRECTED PROXIES

An undirected proxy for any resolution may be voted as the proxy chooses, subject to the following:

- An undirected proxy in relation to resolution 6 that is given to a member of key management personnel (other than the Chairman of the meeting) or any of their closely related parties will not be voted. To allow such a proxy to vote, the shareholder must direct the proxy how to vote by marking the relevant 'For', 'Against' or 'Abstain' box on the proxy form.
- If a shareholder appoints the Chairman as proxy, or if the Chairman is appointed as proxy by default, in relation to resolution 6, and the shareholder does not mark the 'For', 'Against' or 'Abstain' box opposite the relevant item on the proxy form, by signing the proxy form the shareholder will be authorising the Chairman to vote in favour of the resolution, and the Chairman will vote in this way. If a shareholder wishes to appoint the Chairman as proxy to vote against or abstain from voting on resolution 6, the shareholder must mark the relevant 'Against' or 'Abstain' box on the proxy form.

The Chairman intends to vote all available proxies in favour of each resolution.

## SHARE REGISTRY'S CONTACT DETAILS

### Lodge your vote by:

Mail: Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Fax: (within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

Online: [www.investorvote.com.au](http://www.investorvote.com.au)

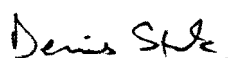
Intermediary Online subscribers only:  
[www.intermediaryonline.com](http://www.intermediaryonline.com)

### For all enquiries call:

(within Australia) 1300 522 270  
(outside Australia) +61 3 9415 4000

### By Order of the Board

20 April 2016



**Denis Stark**

Company Secretary

## EXPLANATORY NOTES

These notes form part of the Notice of Annual General Meeting ('AGM') and are intended to provide shareholders of the Company with an explanation of the business of the meeting and proposed resolutions and assist shareholders in determining how to vote on each proposed resolution.

### ITEM 1 – Financial Reports

The Corporations Act requires the financial report, directors' report and independent auditor's report to be laid before the AGM each year.

The financial report has been approved by the directors and audited by the independent auditor.

Whilst there is no requirement for the reports to be approved by shareholders, shareholders as a whole will have a reasonable opportunity at the meeting to ask questions about and make comments on the reports and management of the Company.

Shareholders will also have a reasonable opportunity to ask the auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

Shareholders may also address written questions to the Chairman about the management of the Company or to the auditor if the question is relevant to the contents of the auditor's report or the conduct of the audit of the annual financial report to be considered at the meeting. In accordance with section 250PA(1) of the Corporations Act, written questions for the auditor, Deloitte Touche Tohmatsu, must be submitted to the Company by no later than the fifth business day before the day on which the AGM is held (ie. by no later than Wednesday, 18 May 2016) to the address listed on the proxy form.

### ITEMS 2, 3 and 4 – Re-election of Directors

The Company's constitution requires directors (other than the Managing Director and alternate directors) to retire from office no later than the longer of the third AGM of the Company or 3 years, following their last election or appointment.

In accordance with the Company's constitution, each of Mr Henley, Mr Ryan and Mr Cowper retires by rotation, is eligible for re-election, and offers himself for re-election as a director of the Company at the AGM.

### ITEM 2 – Re-election of Director - Mr Peter Henley FAIM, MAICD

Having been initially appointed as a director of the Company in December 2006, Mr Henley was last re-elected to the board at the Company's AGM in May 2013.

Mr Henley is a member of the Company's Audit, Risk & Remuneration Committee.

Mr Henley has over 30 years' local and international experience in the financial services industry. He is a former chairman and chief executive officer of GE Money Motor Solutions and a former deputy chairman of MTQ Insurance Services Ltd.

Mr Henley currently serves as a director of ASX-listed Thorn Group Ltd.

The board considers Mr Henley to be an independent director as he is considered to be free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and act in the best interests of the Company and its shareholders generally.

Further information about Mr Henley is set out in the Company's 2015 annual report.

#### Directors' Recommendation

The board (with Mr Henley abstaining) is of the view that it derives significant benefit from Mr Henley's expertise and experience and recommends that shareholders vote in favour of the resolution for the re-election of Mr Henley as a director.

### ITEM 3 – Re-election of Director - Mr Daniel Ryan BEc, MBus, FAICD

Having been initially appointed as a director of the Company in January 2010, Mr Ryan was last re-elected to the board at the Company's AGM in May 2013.

Mr Ryan is a director and chief executive officer of the Company's largest shareholder, WFM Motors Pty Ltd, and has significant management experience in automotive, transport, manufacturing and retail industries.

Further information about Mr Ryan is set out in the Company's 2015 annual report.

#### Directors' Recommendation

The board (with Mr Ryan abstaining) is of the view that it derives significant benefit from Mr Ryan's expertise and experience and recommends that shareholders vote in favour of the resolution for the re-election of Mr Ryan as a director.

### ITEM 4 – Re-election of Director - Mr David Cowper BCom, FCA

Having been initially appointed as a director of the Company in July 2012, Mr Cowper was last re-elected to the board at the Company's AGM in May 2013.

Mr Cowper is chairman of the Company's Audit, Risk & Remuneration Committee.

Mr Cowper is a chartered accountant with more than 35 years in the profession, and a former partner of Horwath Chartered Accountants and Deloitte Touche Tohmatsu.

Mr Cowper has substantial industry knowledge, having specialised in providing audit, financial and taxation services to public and large private companies in the motor industry and been chairman of Horwath's motor industry specialisation unit for six years and the Company's lead audit partner for seven years until 2008.

The board considers Mr Cowper to be an independent director as he is considered to be free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and act in the best interests of the Company and its shareholders generally.

Further information about Mr Cowper is set out in the Company's 2015 annual report.

#### Directors' Recommendation

The board (with Mr Cowper abstaining) is of the view that it derives significant benefit from Mr Cowper's expertise and experience and recommends that shareholders vote in favour of the resolution for the re-election of Mr Cowper as a director.

### ITEM 5 – Approval of previous issue of 2.2 million shares in connection with the Birrell Motors Group acquisition

The purpose of resolution 5 is for shareholders to approve and ratify, under ASX listing rule 7.4, the issue of 2.2 million ordinary fully paid shares in connection with the acquisition of the car and truck retail businesses operating as Motors Group Tasmania, Silver Star Motors (Mercedes-Benz) in Doncaster and Burwood, Victoria, Mercedes-Benz Ringwood in Victoria, and Waverley Toyota in Glen Waverley, Victoria ('Birrell Motors Group') from entities principally controlled by Marcus Birrell. Without shareholder approval, this issue of shares would be counted towards the Company's 15% limit on shares which can be issued in any 12 months without shareholder approval under ASX listing rule 7.1.

ASX listing rule 7.1 provides that (subject to certain exceptions, none of which is relevant) prior approval of shareholders is required for an issue of shares if the shares will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

The allotment and issue of the shares detailed in this resolution 5 did not, when aggregated with the securities issued during the previous 12 months, exceed the 15% threshold. However, ASX listing rule 7.4 provides that where shareholders subsequently approve the issue of shares, the issue is treated as having been made with approval for the purpose of ASX listing rule 7.1. This replenishes the Company's 15% capacity under ASX listing rule 7.1 and enables the Company to issue further securities up to that limit.

Resolution 5 seeks approval for the allotment and issue of shares for the purpose of satisfying the requirements of ASX listing rule 7.4.

# EXPLANATORY NOTES

Shareholders are advised, in accordance with the requirements of ASX listing rule 7.5, of the following particulars related to the share issue:

Date of issue	Number of securities	Issue price per security	Terms of securities issued	Persons to whom securities were issued	Basis for determining allottees and use of funds raised by the issue
1 April 2016	2,200,000	The securities were issued as part consideration for the Birrell Motors Group acquisition and with an agreed issue price of \$10 per share.	Ordinary fully paid shares ranking equally with all ordinary fully paid shares on issue.	Birrell Investments Pty Ltd as trustee for the Devereux Trust (2,000,000 shares).  KJB Services Pty Ltd ACN 072 418 127 as trustee for the Buccilli Family Trust (200,000 shares).	Allottees were entities associated with the sellers under the Birrell Motors Group acquisition.  No funds were raised from the issue.

## Directors' Recommendation

The directors recommend that shareholders vote in favour of the resolution for the approval of the issue of shares in connection with the Birrell Motors Group acquisition.

## ITEM 6 – Remuneration Report

The purpose of this motion is to consider whether to adopt the Company's remuneration report for 2015. The proposed resolution is required to be put to shareholders in accordance with the Corporations Act.

The remuneration report is set out on pages 13 to 21 of the Company's 2015 annual report, which is available at [www.apeagers.com.au](http://www.apeagers.com.au).

The remuneration report:

- describes the Company's remuneration arrangements for non-executive directors, the Chief Executive Officer and other key management personnel;
- explains the relationship between remuneration and the Company's performance; and
- details the performance hurdles which have been set for executives.

The board believes the remuneration arrangements, as outlined in the remuneration report, are consistent with good practice, appropriate for the Company given its size and business objectives, and helping to drive the Company's performance for the benefit of shareholders.

More than 98% of proxies received for the Company's AGM last year were in favour of the remuneration report or at the Chairman's discretion, with the resolution passed on a show of hands.

Although the shareholders' resolution on this motion will be advisory only and not binding on the Company, if 25% or more of the votes cast are against the adoption of the remuneration report, the remuneration report for the following year must address any comments received from shareholders or explain why no action has been taken in response to those comments.

Shareholders will be given a reasonable opportunity at the meeting to ask questions and make comments on the remuneration report.

A voting restriction applies to this resolution, as set out in the Notice of Annual General Meeting.



**GP EAGERS**

ABN 87 009 680 013



## Lodge your vote:



**Online:**

[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

APE

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 9999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



**For your vote to be effective it must be received by 9:00am (Brisbane time) Monday 23 May 2016**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** ➔

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of A. P. Eagers Limited hereby appoint

☐ the Chairman  
of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of A. P. Eagers Limited to be held at the company's registered office at **80 McLachlan Street, Fortitude Valley, Queensland on Wednesday, 25 May 2016 at 9:00am (Brisbane time)** and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Item 6** (except where I/we have indicated a different voting intention below) even though **Item 6** is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 6** by marking the appropriate box in step 2 below.

### STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2	Re-election of Director – Mr Peter Henley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director – Mr Dan Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Director – Mr David Cowper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of previous issue of 2.2 million shares in connection with the Birrell Motors Group acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN

#### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Date

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Computershare