



2 November 2009

Company Announcements Office
ASX Limited

Appendix 3B – Executive Incentive Plan

A. P. Eagers Limited (ASX: APE) has issued 454,288 options and 114,843 performance rights under the company's new Executive Incentive Plan.

The company has also agreed to issue a further 731,155 options and 186,547 performance rights under the Executive Incentive Plan to the Managing Director & Chief Executive Officer, Martin Ward, on the same terms, subject to shareholder approval at the company's Annual General Meeting to be held in May 2010.

The options and performance rights are subject to various performance hurdles, including the company meeting a specified interest cover ratio, various tranches of the options and performance rights meeting progressively increasing earnings per share targets, and a continued employment requirement. The Executive Incentive Plan Rules are available on the company's website: www.apeagers.com.au.

An Appendix 3B setting out the details of the issue of the options and performance rights follows this letter.

Yours faithfully
A. P. Eagers Limited

A handwritten signature in dark ink that reads 'Denis Stark'.

Denis Stark
Company Secretary

For more information on A.P. Eagers Limited, visit www.apeagers.com.au

A. P. EAGERS LIMITED

ABN 87 009 680 013

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

A. P. Eagers Limited

ABN

87 009 680 013

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Unquoted Options with an exercise price of \$9.12 per Option
Unquoted Performance Rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 454,288 Options
114,843 Performance Rights |

+ See chapter 19 for defined terms.

<p>3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>361,202 Options with an exercise price of \$9.12 per Option that expire 28 August 2016.</p> <p>93,086 Options with an exercise price of \$9.12 per Option that expire 6 months following the date the audited full year financial statements for the 2016 financial year have been prepared and released to the ASX.</p> <p>114,843 Performance Rights, being a right to acquire shares at nil exercise price.</p> <p>The Options and Performance Rights will vest subject to the company meeting specified performance hurdles, namely an interest cover ratio, various tranches of the Options and Performance Rights meeting progressively increasing earnings per share targets, and a continued employment requirement.</p>
<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No – not quoted.</p>
<p>5 Issue price or consideration</p>	<p>Nil issue price. Exercise prices as stated above.</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Granted to employees in accordance with the terms of the A. P. Eagers Limited Executive Incentive Plan Rules.</p>

+ See chapter 19 for defined terms.

7	Dates of entering +securities into uncertificated holdings or despatch of certificates	29 October 2009
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	Number	+Class
8	29,915,318	Ordinary Shares

	Number	+Class
9	114,843 Performance Rights granted.	Performance Rights granted under the A. P. Eagers Limited Executive Incentive Plan Rules.
	361,202 Options granted with an exercise price of \$9.12 per Option that expire 28 August 2016. 93,086 Options granted with an exercise price of \$9.12 per Option that expire 6 months following the date the audited full year financial statements for the 2016 financial year have been prepared and released to the ASX.	Options granted under the A. P. Eagers Limited Executive Incentive Plan Rules.
	220,000 Performance Rights granted.	Performance Rights granted under the A. P. Eagers Limited Share Incentive Plan which was established on 1 July 2005.

+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares issued under the A. P. Eagers Limited Executive Incentive Plan will upon allotment rank equally with existing shares for dividends where the record date is on or after the date of allotment, but will carry no right to any dividend where the record date is before the date of allotment.
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A

+ See chapter 19 for defined terms.

22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

N/A

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	N/A	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


(Company Secretary)

Date: 2 November 2009

Print name: Denis Stark

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+ See chapter 19 for defined terms.