

The Annual General Meeting of A. P. Eagers Limited will be held on Wednesday 8 May 2013 at 9.00 am (Brisbane time) in the Company's registered office at 80 McLachlan Street, Fortitude Valley, Queensland.

BUSINESS

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 2012.

(Refer to Item 1 of the Explanatory Notes.)

2. Election of Director – Mr David Cowper

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

"That Mr David Cowper, who having been appointed by the board since the last Annual General Meeting, retires and, being eligible, offers himself for election in accordance with the Company's constitution, be elected as a Director of the Company."

(Refer to Item 2 of the Explanatory Notes.)

3. Re-election of Director – Mr Daniel Ryan

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

"That Mr Daniel Ryan, who retires by rotation in accordance with the Company's constitution, be re-elected as a Director of the Company."

(Refer to Item 3 of the Explanatory Notes.)

4. 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, be re-elected as a Director of the Company."

(Refer to Item 4 of the Explanatory Notes.)

5. Approval of A.P. Eagers Executive Incentive Plan

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 7.2 exception 9, the grant of options and performance rights under the A.P. Eagers Executive Incentive Plan be approved."

Voting Restriction: The Company will disregard any votes cast on this resolution by a Director of the Company (except one who is ineligible to participate in any employee incentive scheme) and any associate of any such person, unless the vote is cast by:

- a person as proxy for a person who is entitled to vote in accordance with the directions of 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:

"That the remuneration report for the year ended 31 December 2012 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. 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 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 (Brisbane time) on Monday 6 May 2012.

Notice of Annual General Meeting

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 at least 48 hours before the meeting commences; 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.

See below for the share registry's online and other contact details.

If a proxy is appointed by a shareholder under power of attorney, the original or a certified copy of the power of attorney must be received by the share registry at least 48 hours before the meeting commences.

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.

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 but 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

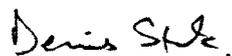
Intermediary Online subscribers only: www.intermediaryonline.com

For all enquiries call:

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

By Order of the Board

5 April 2013



Denis Stark
Company Secretary

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.

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.

ITEM 2 – Election of Director - Mr David Cowper BCom, FCA

Mr Cowper was appointed by the board as a Director in July 2012. Article 47(d) of the Company's constitution requires that a Director appointed by the board must retire at the next AGM and is eligible for election. Mr Cowper offers himself for election at the AGM.

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. He has substantial industry knowledge, having specialised in providing audit, financial and taxation services to public and large private companies in the motor industry, been chairman of Horwath's motor industry specialisation unit for six years and been the Company's lead audit partner for seven years until 2008. He is currently a member of the Company's Audit, Risk & Remuneration Committee.

Directors' Recommendation

The Directors (with Mr Cowper abstaining) recommend that shareholders vote in favour of the resolution for the election of Mr Cowper as a Director.

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

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

Mr Ryan was initially appointed as a Director in January 2010 and was re-elected at the Company's AGM in May 2010. He 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.

Directors' Recommendation

The Directors (with Mr Ryan abstaining) recommend 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 Peter William Henley FAIM

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

Mr Henley was initially appointed as a Director in December 2006 and was re-elected at the Company's AGM in May 2010. He has over 30 years' local and international experience in the financial services industry and was formerly the Chairman and Chief Executive Officer of GE Money Motor Solutions. He is currently a Director of the Thorn Group Ltd, Deputy Chairman of MTQ Insurance Services Ltd and a member of the Company's Audit, Risk & Remuneration Committee.

Directors' Recommendation

The Directors (with Mr Henley abstaining) recommend that shareholders vote in favour of the resolution for the re-election of Mr Henley as a Director.

ITEM 5 – Approval of A. P. Eagers Executive Incentive Plan

The Executive Incentive Plan is intended as both a long-term and short-term incentive for senior managers. Participants are encouraged to improve the Company's performance and return to shareholders as they will share in the Company's growth and be rewarded for the achievement of pre-determined performance hurdles.

The Executive Incentive Plan was first adopted by the Company in 2009 and the Company last sought approval for the plan for the purposes of ASX Listing Rule 7.2 exception 9 at the 2010 AGM.

ASX Listing Rule Requirements

Listing Rule 7.1 limits the issue of equity securities (including performance rights and options) to a maximum of 15% of the Company's issued capital over a rolling 12 month period. There are a number of exceptions to Rule 7.1, including exception 9 of Listing Rule 7.2 which provides that securities granted under an employee incentive scheme are not required to be included in the 15% calculation where shareholders approve the grant of securities as an exception to Listing Rule 7.1, and the approval is refreshed every three years.

Note that even if the exception under Listing Rule 7.2 applies to issues of securities under the Executive Incentive Plan, the terms of the plan (summarised below) still impose limits on the number of securities that can be issued.

If this resolution is approved, performance rights and options may be granted by the Company in accordance with the approval up until the date which is three years after the date of this AGM.

Details of any rights or options granted under the Executive Incentive Plan will be published in the Company's annual report for the period in which they are granted in accordance with the approval given by this resolution.

Issues Since Last Approval

Since approval was last obtained at the 2010 AGM, 1,171,055 performance rights and 11,546,770 options have been issued to senior employees under the Executive Incentive Plan. This includes 408,360 performance rights and 3,655,775 options that were granted to the Managing Director with the prior approval of shareholders in 2010. Since the 2010 AGM, 1,270,103 Shares have been allocated to the employees upon the vesting and exercise of performance rights and options under the plan. The performance rights and options issued since the 2010 AGM were issued subject to performance hurdles being achieved for financial years in the period from 2010 to 2015.

Terms of the Executive Incentive Plan

The rules of the Executive Incentive Plan are available on the Company's website www.apegers.com.au and are summarised as follows.

Under the plan, the Company may offer or issue performance rights and options to eligible employees.

Performance rights are a right to be issued or provided with a fully paid ordinary share (Share) in the Company at nil issue price upon specific vesting conditions being achieved. Options are a right to be issued or provided with a Share upon payment of an exercise price and which can only be exercised if specific vesting conditions are achieved. The rights and options are together termed Awards.

Eligible Employees

Awards may be granted at the discretion of the board to any full-time or permanent part-time employee or executive Director of the Company or any related body corporate of the Company (Employees).

Limits on Grant

An offer of Awards must not be made if the aggregate number of the following will exceed 5% of the number of issued Shares on that date:

- the number of Shares which are the subject of the offer of Awards;
- the total number of Shares which are the subject of any outstanding offers of Awards;
- the total number of Shares issued during the previous five years under the plan or any other employee share scheme (but not including existing Shares transferred to a participant after having been acquired for that purpose); and
- the total number of Shares which would be issued under all outstanding Awards that have been granted but which have not yet been exercised, terminated or expired.

For the purposes of these limits, the 5% limit does not count an offer to a person situated outside Australia, an offer that did not need disclosure because of section 708 of the *Corporations Act*, or an offer made under a disclosure document (such as a prospectus) as defined in the *Corporations Act*.

Price

The board has discretion to determine the issue price and/or exercise price for the Awards.

Vesting and Exercise of Awards

The Awards held by a participant will vest in and become exercisable by that participant upon the satisfaction of any vesting conditions specified in the offer and in accordance with the rules of the Executive Incentive Plan. Vesting conditions may be waived at the discretion of the board in exceptional circumstances and only where it is believed to be in the Company's best interests to do so.

Restrictions

Performance rights and options are restricted Awards until they are exercised or expire. Generally, the restriction period for Shares issued on the exercise of an Award will be 7 years from the date of issue of the Award unless the participant ceases to be an Employee, the participant makes an application requesting release of the restrictions and this is approved by the board or the board otherwise agrees to end the restriction period.

Dividends and Voting Rights

A participant will have no beneficial interest or other proprietary right in Shares which are the subject of the Awards (including any right to dividends or voting rights in respect of the Shares) until the Awards are both vested and exercised.

Change of Control

In the event a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid, the board may waive unsatisfied vesting conditions in relation to some or all Awards. Further, if a takeover bid is made to acquire all of the issued Shares of the Company, the board may permit participants to accept the takeover bid in respect of any Shares which they hold notwithstanding the restriction period in respect of those Shares has not expired.

Variation of Share Capital

If prior to the exercise of an Award, the Company makes a bonus issue or undergoes a reorganisation of capital, the terms of the Awards will be changed to the extent necessary to comply with the ASX Listing Rules.

Suspension, Termination or Amendment

The Executive Incentive Plan may be suspended, terminated or amended at any time by the board, subject to any resolution of the Company required by the ASX Listing Rules.

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

Directors' Recommendation

The Directors recommend that shareholders vote in favour of the resolution for the approval of the A. P. Eagers Executive Incentive Plan.

ITEM 6 – Remuneration Report

The meeting is to consider whether to adopt the Company's remuneration report for 2012. This is required by section 250R of the *Corporations Act*. The vote on this resolution will be advisory only and will not bind the Company or Directors.

The remuneration report is set out in the Company's Directors' Report and annual report for 2012.

The remuneration report:

- describes the Company's remuneration arrangements with Directors and executives.
- explains the relationship between remuneration and the Company's performance.
- details the performance hurdles which have been set for executives.

A reasonable opportunity will be provided at the meeting for shareholders as a whole to ask questions about and make comments on the remuneration report.

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

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



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

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

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For all enquiries call:
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(outside Australia) +61 3 9415 4000

000001 000 APE
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: I9999999999



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) on Monday, 6 May 2013

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 as they choose. 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 under the information tab, "Downloadable 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.



I 9999999999

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 on Wednesday, 8 May 2013 at 9.00am (Brisbane time) at the company's registered office at 80 McLachlan Street, Fortitude Valley, Queensland 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 (Approval of Remuneration Report) (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 Election of Director - Mr David Cowper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Mr Daniel Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director - Mr Peter Henley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of A. P. Eagers Executive Incentive Plan	<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 all available proxies in favour of each item of business.

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 / / _____