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Lawyers | **McCullough
Robertson**

5 November 2010

Fax transmission

Company Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Fax 1300 135 638

Dear Sir/Madam

Takeover bid by A.P. Eagers Limited for all of the ordinary shares in Adtrans Group Limited - Interests of substantial holder

We act for A.P. Eagers Limited ACN 009 680 013 (ASX Code: APE) (**AP Eagers**) in relation to its off-market takeover bid for all the ordinary shares in Adtrans Group Limited ACN 008 129 477 (ASX Code: ADG) (**Adtrans**) that it does not already own or control.

As at 7.00pm on 4 November 2010, the number of Adtrans shares in which AP Eagers had a relevant interest were as set out below.

Number of Adtrans shares		Percentage of Adtrans shares	
Previous notice	Current	Previous notice	Current
24,440,381	24,536,418	97.04%	97.42%

The **attached** Form 604 sets out the full details of the Adtrans shares in which AP Eagers has a relevant interest.

Yours faithfully



Jim Peterson
Partner

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Adtrans Group Limited

ACN/ARSN 008 129 477

1. Details of substantial holder (1)

Name A. P. Eagers Limited

ACN/ARSN (if applicable) 009 680 013

There was a change in the interests of the substantial holder on

See below

The previous notice was given to the company on

4 / 11 / 2010

The previous notice was dated

4 / 11 / 2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	24,440,381	97.04%	24,536,418	97.42%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4 November 2010	A.P. Eagers Limited (AP Eagers)	Acquisition of a relevant interest in ordinary shares in Adtrans as a result of acceptances of takeover offers made by AP Eagers dated 20 September 2010 (Offers) in the form of the "Cash Alternative", as defined in AP Eagers' bidder's statement dated 15 September 2010	\$4.00 (which will include a \$0.50 per share special dividend) for every Adtrans share, subject to the terms of the Offers	ORD 79,688	79,688
4 November 2010	AP Eagers	Acquisition of a relevant interest in ordinary shares in Adtrans as a result of acceptances of the Offers in the form of the "Cash and Scrip Alternative", as defined in AP Eagers' bidder's statement dated 15 September 2010	\$2.00 (which will include a \$0.50 per share special dividend) and 0.16 AP Eagers shares for every Adtrans share, subject to the terms of the Offers	ORD 16,349	16,349

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AP Eagers	AP Eagers	AP Eagers	Relevant interest under section 608(1) of the Corporations Act 2001, being a relevant interest arising through AP Eagers being the registered holder of the shares	ORD 7,028,524	7,028,524
AP Eagers	Various Adtrans shareholders who have accepted the Offers	Subject to the terms of the Offers, AP Eagers	<p>Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 pursuant to acceptances of the Offers.</p> <p>The shares which are the subject of the acceptances have not yet been transferred into the name of AP Eagers.</p> <p>The power of AP Eagers to vote or dispose of the shares that are the subject of acceptances of the Offers is qualified since its is not presently registered as the holder of the shares.</p>	ORD 17,507,894	17,507,894

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
A.P. Eagers Limited	80 McLachlan Street, Fortitude Valley, Queensland 4006

Signature

print name Jim Peterson

capacity Attorney

sign here



date 5 / 11 / 10

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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