

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting of A. P. Eagers Limited will be held at 80 McLachlan Street, Fortitude Valley, Queensland on Friday 28 May 2010 at 9.00 am.

**BUSINESS**

**1. Financial Reports**

To receive and consider the financial report of the Company, together with the consolidated financial report of the Company and its controlled entities, for the year ended 31 December 2009 and the reports of the directors and auditor.

(Refer to Item 1 of the Explanatory Notes.)

**2. Re-election of Director – Mr B.W. Macdonald**

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

*“That Mr B.W. Macdonald, retiring by rotation in accordance with listing rule 14.4 and article 47(a) of the constitution and, being eligible, offering himself for re-election, be elected as a director of the Company.”*

(Refer to Item 2 of the Explanatory Notes.)

**3. Re-election of Director – Mr P.W. Henley**

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

*“That Mr P.W. Henley, retiring by rotation in accordance with listing rule 14.4 and article 47(a) of the constitution and, being eligible, offering himself for re-election, be elected as a director of the Company.”*

(Refer to Item 3 of the Explanatory Notes.)

**4. Election of Director – Mr D.T. Ryan**

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

*“That Mr D.T. Ryan, retiring in accordance with article 47(d) of the constitution and, being eligible, offering himself for election, be 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 Exclusion:** The Company will disregard any votes cast on this resolution by Mr Martin Ward and any associate of Mr Ward, unless the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or
- (b) 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. Approval of grant of Performance Rights and Options to Mr Martin Ward under the 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 10.14 and for all other purposes the grant of up to 186,547 Performance Rights and up to 731,155 Options to Mr Martin Ward, the Managing Director and Chief Executive Officer of the Company, on the terms set out in the Explanatory Notes be approved.”*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by Mr Martin Ward and any associate of Mr Ward, unless the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or
- (b) 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 6 of the Explanatory Notes.)

#### 7. **Ratification of prior grant of Performance Rights and Options to Executives under the 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 7.4, the prior issue of 454,288 Options and 114,843 Performance Rights on 29 October 2009 on the terms set out in the Explanatory Notes be approved and ratified."*

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by a person who participated in the issue of the Performance Rights and Options on 29 October 2009 and any associate of any such person, unless the vote is cast by:

- (a) a person as proxy for a person who is entitled to vote in accordance with the directions of the proxy form; or
- (b) 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 7 of the Explanatory Notes.)

#### 8. **Remuneration Report**

To consider and, if thought fit, pass the following advisory resolution in accordance with section 250R(2) of the *Corporations Act 2001*:

*"That the Remuneration Report for the year ended 31 December 2009 be adopted."*

**Note:** The vote on this resolution is advisory only and does not bind the directors or the Company.

(Refer to Item 8 of the Explanatory Notes.)

#### **PROXIES**

You can appoint not more than 2 proxies to vote on your behalf. You can direct the proxy (or proxies) how to vote. If you appoint more than 1 proxy, each proxy must be appointed to represent a specified proportion of your voting rights. A proxy does not need to be a shareholder.

If the proxy form is signed under a power of attorney, you must also lodge a certified photocopy of the power of attorney with the registry not later than 48 hours before the meeting, unless you have previously sent the power of attorney to the registry.

To appoint a proxy (or proxies) you must complete and lodge the enclosed proxy form so that it is received by the Company's share registry not later than 48 hours before the meeting (ie. by 9.00am (Brisbane time) Wednesday 26 May 2010) by post to the following address, facsimile number or online:

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)

#### **ENTITLEMENT TO VOTE**

The directors have determined that for the purposes of the meeting all shares in the Company will be taken to be held by the persons who hold them as registered shareholders at 7.00pm on Wednesday 26 May 2010.

#### **By Order of the Board**

14 April 2010

**Denis Stark**  
Company Secretary

## EXPLANATORY NOTES

These notes (which are included in and form part of the Notice of Annual General Meeting) are intended to provide shareholders with an explanation of the business of the Annual General Meeting ("AGM") and each of the proposed resolutions.

### ITEM 1 – Financial Reports

The *Corporations Act* requires the financial reports (including income statements, balance sheet, statement of recognised income and expense, cash flow statement and directors' declaration), the directors' report and the auditor's report for the year ended 31 December 2009 to be laid before the AGM.

The financial reports have been approved by the directors and audited.

Although neither the *Corporations Act* nor the Company's constitution requires that shareholders approve the reports, the Chairman will allow a reasonable opportunity at the AGM for shareholders as a whole to ask questions about and make comments on the reports and on the management of the Company.

### ITEM 2 – Re-election of Director - Mr B.W. Macdonald

Mr Benjamin Wickham Macdonald was initially appointed as a director of the Company in January 1992 and was last re-elected at the Company's AGM held on 18 May 2007. Article 47(a) of the Company's constitution requires that a director must retire from office no later than the longer of the third AGM of the Company or 3 years, following that director's last election or appointment. Article 47(c) of the constitution provides that a director who retires under article 47(a) is eligible for re-election. Mr Macdonald offers himself for re-election at the AGM.

#### Directors' Recommendation

The directors (with Mr Macdonald abstaining) recommend that members vote in favour of the resolution for the re-election of Mr Macdonald as a director.

### ITEM 3 – Re-election of Director - Mr P.W. Henley

Mr Peter William Henley was initially appointed as a director of the Company in December 2006 and was last re-elected at the Company's AGM held on 18 May 2007. Article 47(a) of the Company's constitution requires that a director must retire from office no later than the longer of the third AGM of the Company or 3 years, following that director's last election or appointment. Article 47(c) of the constitution provides that a director who retires under article 47(a) is eligible for re-election. Mr Henley offers himself for re-election at the AGM.

#### Directors' Recommendation

The directors (with Mr Henley abstaining) recommend that members vote in favour of the resolution for the re-election of Mr Henley as a director.

### ITEM 4 – Election of Director - Mr D.T. Ryan

Mr Daniel Thomas Ryan was appointed by the Board as a director of the Company in January 2010 under article 46(b) of the Company's constitution. Article 47(d) of the constitution requires that a director appointed by the Board must retire at the next AGM occurring after that appointment and is eligible for re-election at that meeting. Mr Ryan offers himself for re-election at the AGM.

Since July 2006, Mr Ryan has been Chief Executive Officer of WFM Motors Pty Ltd, A.P. Eagers Limited's largest shareholder. He is also a director of WFM Motors Pty Ltd and a substantial number of other proprietary limited companies.

Mr Ryan has significant management experience in automotive, transport, manufacturing and retail industries. He has a Bachelor of Economics and a Master of Business and is a Fellow of the Australian Institute of Company Directors.

#### Directors' Recommendation

The directors (with Mr Ryan abstaining) recommend that members vote in favour of the resolution for the election of Mr Ryan as a director.

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

The Executive Incentive Plan is intended as a replacement scheme for the Share Incentive Plan (as described in the Remuneration Report) to initially cover the performance period of 2010 to 2015.

The Executive Incentive Plan is intended as both a long-term and short-term incentive for the Chief Executive Officer and other senior executives. 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 group performance hurdles.

## ASX Listing Rule requirements

ASX 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 ASX 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 ASX Listing Rule 7.1, and the approval is refreshed every three years.

Note that even if the exception under ASX 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 Resolution 5 is approved, Performance Rights and Options may be granted by the Company in accordance with the approval granted under this Resolution up until the date which is 3 years after the date of this AGM.

If Resolution 5 is approved, details of any Performance Rights or Options granted under the Executive Incentive Plan will be published in the Company's annual report for the year in which the Performance Rights or Options are granted in accordance with Resolution 5.

### Terms of the Executive Incentive Plan

The rules of the Executive Incentive Plan are available on the Company's website [www.apeagers.com.au](http://www.apeagers.com.au). The rules 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 Performance 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 employees or executive directors 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 in the Company 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 any 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.

### **Directors' Recommendation**

The directors (with Mr Ward abstaining) recommend that members vote in favour of the resolution for the approval of the A. P. Eagers Executive Incentive Plan.

### **ITEM 6 - Approval of grant of Performance Rights and Options to Mr Martin Ward under the Executive Incentive Plan**

Resolution 6 seeks shareholder approval for the grant of the following Awards to Mr Ward, the Managing Director and Chief Executive Officer of the Company, under the Executive Incentive Plan:

- up to 186,547 Performance Rights; and
- up to 731,155 Options.

These are maximum numbers, which are based on the fair value of the Performance Rights and Options on 28 August 2009 (ie. the date on which the Board decided in principle to grant the Awards to Mr Ward, subject to shareholder approval).

The exact numbers of Performance Rights and Options to be granted may be lower than the maximum numbers specified above, but will not be higher.

In determining the exact numbers to be granted, the Board will take into account the increase in the Company's Share price from 28 August 2009 (ie. the day the Board decided in principle to grant the Awards to Mr Ward) to the day shareholder approval is obtained at the AGM. Although a rising share price tends to result in a higher fair value of each Award, a higher fair value reduces the number of Awards that will be granted. This is because the fair value of all Awards granted to Mr Ward under the plan will be capped at the average of the following:

- the fair value of the maximum number of Awards, as at 28 August 2009; and
- the fair value of the maximum number of Awards, as at the day of the AGM.

This approach allows for the numbers of Performance Rights and Options granted to Mr Ward to be reduced below the maximum numbers specified above.

### **ASX Listing Rule requirements**

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive scheme to a director. Accordingly, the Company is seeking approval for the issue of these Performance Rights and Options to Mr Ward under ASX Listing Rule 10.14.

For the purposes of ASX Listing Rule 10.15, the following information is provided to shareholders.

## Tranches and Sub-Tranches

If any Performance Rights and Options vest and (in the case of Options) are exercised, an equivalent number of Shares will be issued to Mr Ward.

Performance Rights will vest in Tranches and Options will vest in Sub-Tranches as detailed below, subject to the fulfilment (or waiver by the Company) of certain vesting conditions.

Tranche and applicable Performance Period	Performance Rights (maximum no.)	Options (maximum no.)
Tranche 1 – FY 2010 <sup>(1)</sup>	18,072	83,333
Tranche 2 – FY 2011	38,412	163,043
Tranche 3 – FY 2012	40,761	162,162
Tranche 4 – FY 2013	43,290	163,043
Tranche 5 – FY 2014	46,012	159,574

Each Tranche of Options will be divided into Sub-Tranches for testing against the vesting conditions described below. Each Sub-Tranche will be tested separately and may vest independently of the other Sub-Tranches in the same Tranche.

### Issue and Exercise Price

The Performance Rights and Options will be granted at no cost to Mr Ward.

There is no exercise price for the Performance Rights.

The exercise price for the Options is \$9.12 per Option. \$9.12 was the market Share price at the close of trade on 28 August 2009, being the date on which the Board decided in principle to grant the Performance Rights and Options to Mr Ward (subject to shareholder approval being obtained).

### Expiry Date

The expiry date for Options in Tranches 1 to 4 will be 28 August 2016 and the expiry date for Options in Tranche 5 will be six months following the date the audited full year financial statements for the 2016 financial year are released to the ASX.

### Vesting conditions

In order for the Performance Rights and Options to vest, there are certain performance hurdles which the Company must meet or exceed during specified performance periods and other vesting conditions which need to be satisfied. In summary, vesting of each Tranche of Performance Rights and each Sub-Tranche of Options is subject to:

- the Company meeting the applicable Earnings Per Share (EPS) hurdles for the Performance Rights and Options (which are discussed in further detail below); and
- the Company meeting a specified interest cover ratio during the relevant performance period; and
- Mr Ward continuing to be an Employee of the Company or its related bodies corporate (except in circumstances where he has ceased to be an Employee due to disability, illness or genuine redundancy).

All three conditions must be met for the Tranche or Sub-Tranche to vest. The Board does, however, retain a discretion to waive vesting conditions in exceptional circumstances and only where it is believed to be in the Company's best interests to do so.

### EPS Hurdles

A separate EPS performance hurdle has been set for each Tranche of Performance Rights and each Sub-Tranche of Options.

For a Tranche of Performance Rights or a Sub-Tranche of Options to satisfy its EPS hurdle, the Company's EPS must equal or exceed a pre-determined EPS target for the relevant performance period.

A base-line EPS has been set for the purpose of determining the EPS targets. The base-line EPS was set in mid-2009 at 16% above the average normalised basic EPS for the previous 3 years.

The Company must achieve a minimum of 7% compound growth in diluted EPS above the base-line before any Performance Rights or Options will vest, with 10% compound growth required for all Performance Rights and Options to vest.

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<sup>(1)</sup> The Company's Financial Year is from 1 January to 31 December.

If a Tranche of Performance Rights or a Sub-Tranche of Options does not meet its EPS target for its initial 12 month performance period, then that Tranche or Sub-Tranche may be re-tested 12 months later over a 24 month period. If it does not meet the EPS target on the re-test, it may be re-tested a second time a further 12 months later over a 36 month period.

There will not be more than two re-tests for a Tranche or Sub-Tranche. The Tranche or Sub-Tranche will immediately lapse if its EPS hurdle has not been satisfied after the second re-test.

#### **Date of grant of Performance Rights and Options**

If approved, the Performance Rights and Options will be granted immediately after the AGM, but in any event no later than one month after the AGM.

#### **Directors eligible to participate in the Executive Incentive Plan**

The executive director, Mr Ward, is the only director eligible to participate in the Executive Incentive Plan. Apart from Mr Ward, no directors have participated or are eligible to participate in the plan.

#### **Directors' recommendation**

The directors (with Mr Ward abstaining) recommend that members vote in favour of the resolution for the approval of grant of Performance Rights and Options to Mr Ward under the Executive Incentive Plan.

### **ITEM 7 - Ratification of prior grant of Performance Rights and Options to Executives under the Executive Incentive Plan**

As noted above in relation to Item 5, ASX Listing Rule 7.1 limits the capacity of the Company to issue equity securities (including Performance Rights and Options) to a maximum of 15% of the Company's issued capital over a rolling 12 month period. However, ASX Listing Rule 7.4 enables shareholders to ratify previous issues by the Company in order to refresh the Company's ability to issue 15% of its issued capital under ASX Listing Rule 7.1. This will leave the Company with the flexibility to issue equity securities in the future up to the 15% threshold.

On 2 November 2009, the Company announced that it had issued 114,843 Performance Rights and 454,288 Options under the Executive Incentive Plan on 29 October 2009. These Awards were issued to various senior executives (other than the Chief Executive Officer, Mr Ward).

Resolution 7 seeks from shareholders approval for, and ratification of, the prior issue of the 114,843 Performance Rights and 454,288 Options to the senior executives (other than Mr Ward).

For the purposes of ASX Listing Rule 7.5, the following information is provided to shareholders:

#### **Terms of Awards**

The rules of the Executive Incentive Plan are available on the Company's website [www.apeagers.com.au](http://www.apeagers.com.au) and are summarised in Item 5.

The Awards were granted to the senior executives on the same terms and will vest in the same Tranches as the Awards to be granted to Mr Ward in Item 6. For further information in respect of the Tranches, vesting conditions, performance periods, expiry date and performance hurdles please refer to the information provided above in Item 6.

The Performance Rights and Options were granted at no cost to the executives.

There is no exercise price for the Performance Rights.

The exercise price for the Options is \$9.12 per Option. \$9.12 was the market Share price at the close of trade on 28 August 2009, being the date on which the Board decided in principle to grant the Performance Rights and Options to the executives.

#### **Directors' recommendation**

The directors unanimously recommend that members vote in favour of the resolution for the ratification of prior grant of Performance Rights and Options to executives under the Executive Incentive Plan.

### **ITEM 8 – Remuneration Report**

The Remuneration Report of the Company for the year ended 31 December 2009 is set out in the directors' report. The Remuneration Report sets out the Company's remuneration arrangements with the Managing Director, executives and non-executive directors.

A reasonable opportunity will be provided for members as a whole to ask questions about, or make comments on, the Remuneration Report at the AGM.

Section 250R of the *Corporations Act* requires that this resolution be put to the vote. However, the vote on this resolution is only advisory and does not bind the Company or its directors.

**Directors' Recommendation**

The directors unanimously recommend that members vote in favour of the resolution for the adoption of the Remuneration Report.

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

## 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 552 270  
(outside Australia) +61 3 9415 4000

## Proxy Form



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

**[www.investorvote.com.au](http://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: 1999999999**



**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) Wednesday 26 May 2010**

### 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.

### 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 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, as the proxy sees fit) at the Annual General Meeting of A P Eagers Limited to be held at 80 McLachlan Street, Fortitude Valley, Queensland on Friday, 28 May 2010 at 9.00am and at any adjournment of that meeting.

## 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 B. W. Macdonald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Mr P. W. Henley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director - Mr D. T. Ryan	<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 Approval of grant of Performance Rights and Options to Mr Martin Ward under the Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior grant of Performance Rights and Options to Executives under the Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Adoption of the 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.

## 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 \_\_\_\_/\_\_\_\_/\_\_\_\_