

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme A. P. Eagers Limited

ACN/ARSN 009 680 013

**1. Details of substantial holder (1)**

Name W F M Motors Pty Ltd

ACN/ARSN (if applicable) 001 632 837

There was a change in the interests of the substantial holder on 22/11/10  
The previous notice was given to the company on 3/5/07  
The previous notice was dated 3/5/07

**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	11,010,280	39.368%	11,855,610	37.5980%

**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
	See Annexure "A"				

**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
W F M Motors Pty Ltd	Nicholas George Politis	Nicholas George Politis	Registered holder	ORD 1,125	1,125
W F M Motors Pty Ltd	W F M Motors Pty Ltd	W F M Motors Pty Ltd	Registered holder	ORD 11,852,482	11,852,482
Denis Alan Aitken	Denis Alan Aitken	Denis Alan Aitken	Registered holder	ORD 2,003	2,003

**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
n/a	

**6. Addresses**

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

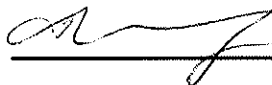
Name	Address
Nicholas George Politis	Unit 75, 7 Macquarie Street, Sydney NSW 2000
W F M Motors Pty Ltd	Lvl 2, 80-84 New South Head Road, Edgecliff NSW 2027
Denis Alan Aitken	80 Lang Road, Centennial Park NSW 2021

**Signature**

print name DANIEL THOMAS RYAN

capacity DIRECTOR

sign here



date 24/11/2010

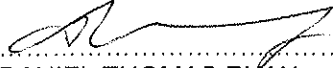
**DIRECTIONS**

- (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.

## "A"

I, DANIEL THOMAS RYAN, Director of W F M Motors Pty Ltd ACN 001 632 837, certify that the this annexure marked "A" of 1 page is the Annexure "A" referred to in the Form 604 Notice of change of interests of substantial holder signed by me on 24 November 2010 in respect of A. P. Eagers Limited ACN 009 680 013

  
 DANIEL THOMAS RYAN  
 24 November 2010

## 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
21/5/07	W F M Motors Pty Ltd	DRP	\$2,643,259	ORD 224,070	224,070
22/5/07	W F M Motors Pty Ltd	Acquisition	\$48,306	ORD 3,448	3,448
29/5/07	W F M Motors Pty Ltd	Acquisition	\$30,769	ORD 2,183	2,183
28/8/07	W F M Motors Pty Ltd	Acquisition	\$400,000	ORD 25,000	25,000
5/9/07	W F M Motors Pty Ltd	Acquisition	\$204,750	ORD 13,000	13,000
5/9/07	W F M Motors Pty Ltd	Acquisition	\$47,253	ORD 2,965	2,965
24/9/07	W F M Motors Pty Ltd	DRP	\$2,481,195	ORD 167,535	167,535
24/9/07	Denis Alan Aitken	DRP	\$400	ORD 27	27
2/10/07	W F M Motors Pty Ltd	Acquisition	\$238,329	ORD 15,157	15,157
14/12/07	W F M Motors Pty Ltd	Acquisition	\$80,000	ORD 5,000	5,000
21/12/07	W F M Motors Pty Ltd	Acquisition	\$76,740	ORD 4,602	4,602
9/1/08	W F M Motors Pty Ltd	Acquisition	\$8,579	ORD 547	547
13/1/08	W F M Motors Pty Ltd	Acquisition	\$189,055	ORD 13,267	13,267
26/5/08	W F M Motors Pty Ltd	DRP	\$3,088,888	ORD 225,631	225,631
26/5/08	W F M Motors Pty Ltd	Acquisition	\$97,719	ORD 7,010	7,010
26/5/08	Denis Alan Aitken	DRP	\$657	ORD 48	48
19/6/08	W F M Motors Pty Ltd	Acquisition	\$142,644	ORD 11,262	11,262
30/6/08	W F M Motors Pty Ltd	Acquisition	\$61,980	ORD 5,000	5,000
4/7/08	W F M Motors Pty Ltd	Acquisition	\$34,875	ORD 2,735	2,735
5/7/08	W F M Motors Pty Ltd	Acquisition	\$39,874	ORD 4,034	4,034
7/7/08	W F M Motors Pty Ltd	Acquisition	\$33,400	ORD 3,400	3,400
11/8/08	W F M Motors Pty Ltd	Acquisition	\$41,078	ORD 4,109	4,109
12/8/08	W F M Motors Pty Ltd	Acquisition	\$48,605	ORD 4,810	4,810
13/8/08	W F M Motors Pty Ltd	Acquisition	\$22,458	ORD 2,191	2,191
19/8/08	W F M Motors Pty Ltd	Acquisition	\$20,200	ORD 2,000	2,000
30/9/08	Denis Alan Aitken	DRP	\$420	ORD 46	46
3/10/08	W F M Motors Pty Ltd	Acquisition	\$62,402	ORD 6,325	6,325
9/10/08	W F M Motors Pty Ltd	Acquisition	\$152,761	ORD 15,256	15,256
24/11/08	W F M Motors Pty Ltd	Acquisition	\$103,531	ORD 16,081	16,081
25/11/08	W F M Motors Pty Ltd	Acquisition	\$28,406	ORD 4,058	4,058
28/11/08	W F M Motors Pty Ltd	Acquisition	\$6,800	ORD 1,000	1,000
1/12/08	W F M Motors Pty Ltd	Acquisition	\$13,600	ORD 2,000	2,000
27/11/08	W F M Motors Pty Ltd	Acquisition	\$37,183	ORD 5,270	5,270
8/12/08	W F M Motors Pty Ltd	Acquisition	\$13,100	ORD 2,000	2,000
11/12/08	W F M Motors Pty Ltd	Acquisition	\$29,516	ORD 4,645	4,645
12/12/08	W F M Motors Pty Ltd	Acquisition	\$33,772	ORD 5,393	5,393
18/12/08	W F M Motors Pty Ltd	Acquisition	\$13,613	ORD 2,250	2,250
22/12/08	W F M Motors Pty Ltd	Acquisition	\$12,400	ORD 2,000	2,000
9/3/09	W F M Motors Pty Ltd	Acquisition	\$9,395	ORD 1,999	1,999
10/3/09	W F M Motors Pty Ltd	Acquisition	\$7,280	ORD 1,549	1,549
9/4/09	Denis Alan Aitken	DRP	\$424	ORD 87	87
23/9/10	W F M Motors Pty Ltd	Acquisition	\$18,900	ORD 1,500	1,500
24/9/10	W F M Motors Pty Ltd	Acquisition	\$44,100	ORD 3,500	3,500
29/9/10	W F M Motors Pty Ltd	Acquisition	\$4,309	ORD 342	342
12/10/10	W F M Motors Pty Ltd	Acquisition	\$15,860	ORD 1,221	1,221
14/10/10	W F M Motors Pty Ltd	Acquisition	\$12,327	ORD 945	945
19/10/10	W F M Motors Pty Ltd	Acquisition	\$12,493	ORD 961	961
20/10/10	W F M Motors Pty Ltd	Acquisition	\$67,029	ORD 5,288	5,288
21/10/10	W F M Motors Pty Ltd	Acquisition	\$13,000	ORD 1,000	1,000
28/10/10	W F M Motors Pty Ltd	Acquisition	\$8,329	ORD 660	660
29/10/10	W F M Motors Pty Ltd	Acquisition	\$5,393	ORD 423	423
1/11/10	W F M Motors Pty Ltd	Acquisition	\$2,920	ORD 229	229
2/11/10	W F M Motors Pty Ltd	Acquisition	\$101,018	ORD 7,923	7,923
19/11/10	W F M Motors Pty Ltd	Acquisition	\$29,937	ORD 2,348	2,348