

The Annual General Meeting of A. P. Eagers Limited will be held on Wednesday 16 May 2012 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 2011.

*(Refer to Item 1 of the Explanatory Notes.)*

**2. Re-election of Director – Mr Nicholas Politis**

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

*“That Mr N.G. Politis, who retires by rotation in accordance with the company's constitution, be re-elected as a director of the company.”*

*(Refer to Item 2 of the Explanatory Notes.)*

**3. Share Split**

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

*“That, in accordance with section 245H of the Corporations Act 2001, the fully paid ordinary shares in the issued capital of the company be split on the basis that every share be divided into five fully paid ordinary shares with effect from 7.00pm (Brisbane time) on 24 May 2012.”*

*(Refer to Item 3 of the Explanatory Notes.)*

**4. Remuneration Report**

To consider and, if thought fit, pass the following advisory resolution:

*“That the remuneration report for the year ended 31 December 2011 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.

*(Refer to Item 4 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 14 May 2012.

**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.

## NOTICE OF ANNUAL GENERAL MEETING

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### 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 4 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 'For', 'Against' or 'Abstain' box opposite Item 4 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 4 but the shareholder does not mark the 'For', 'Against' or 'Abstain' box opposite Item 4 on the proxy form, by signing the proxy form the shareholder will be directing 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 4, the shareholder must mark the 'Against' or 'Abstain' box opposite Item 4 on the proxy form.

The Chairman intends to vote all available proxies in favour of each resolution.

### SHARE REGISTRY'S CONTACT DETAILS

Computershare Investor Services Pty Limited

GPO Box 242 Melbourne

Victoria 3001 Australia

Fax: (within Australia) 1800 783 447

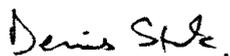
(outside Australia) +61 3 9473 2555

Online: [www.investorvote.com.au](http://www.investorvote.com.au)

Intermediary Online subscribers only: [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Order of the Board

5 April 2012



**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 – Re-election of Director - Mr Nicholas Politis**

In accordance with the company's constitution, Mr Politis retires as a director of the company, is eligible for re-election and offers himself for re-election at the AGM.

Mr Politis was initially appointed as a director in May 2000 and was last re-elected at the company's AGM on 29 May 2009. He is Executive Chairman of the company's largest shareholder, WFM Motors Pty Ltd, and is a former director of the Bank of Cyprus.

**Directors' Recommendation**

The board (with Mr Politis abstaining) recommends that shareholders vote in favour of the resolution for the re-election of Mr Politis as a director.

The Chairman intends to vote all undirected proxies in favour of this resolution.

**ITEM 3 – Share Split**

Under section 245H of the Corporations Act, a company may convert all of its shares into a larger number of shares by a resolution passed at a general meeting.

It is proposed that the company split all of its issued ordinary shares on the basis that every one ordinary share be divided into five ordinary shares ("the share split").

Compared to other like-sized companies listed on the ASX, the company has a very low number of shares on issue, with only 31,413,435 shares on issue. The liquidity of the company's shares (being the percent traded on the ASX) was measured at a very low 0.6% during the past six months.

The share split is intended to benefit shareholders by improving the on-market liquidity of the company's shares through an increase in the number of shares on issue and available for trading and an increase in their perceived affordability to retail investors.

If this resolution is approved by shareholders, each existing ordinary share will be split into five ordinary shares with effect from 7.00pm (Brisbane time) on 24 May 2012. Assuming that no further shares are issued or cancelled prior to that date, the share split will result in the total number of issued shares increasing from 31,413,435 to 157,067,175.

The share split will apply equally to all shareholders. It will not change any shareholder's percentage interest in the company. Immediately after the share split, each shareholder will still hold the same proportion of the company's total number of shares as immediately before the share split.

The share split will not change the aggregate value of any shareholder's interest in the company.

Options and performance rights on issue at the effective date of the share split will be adjusted as required by the ASX Listing Rules. This will involve an increase in the number of these securities in the same ratio as the share split, and a decrease in exercise price in the inverse ratio.

## Tax considerations

The share split should have no adverse tax implications for shareholders in Australia.

It is generally accepted that no Australian income tax liability should arise for shareholders as a result of the share split. The share split should not give rise to a CGT event for shareholders who hold their shares on capital account for Australian income tax purposes. Nor should it give rise to an Australian income tax liability for shareholders who hold their shares on revenue account for Australian income tax purposes, on the basis that no ordinary income will be realised as a result of the share split. In each case, the taxpayer's cost of the original shares will be spread across the subdivided shares for Australian income tax purposes and those subdivided shares will be deemed to have been acquired on the same day as the taxpayer acquired the original shares.

If a shareholder disposes of their shares after the share split, the shareholder should use the new tax cost base in determining any profit or loss on the sale of the shares.

These comments provide a summary of some of the Australian income tax considerations that may be relevant to shareholders as a result of the share split. The comments are general in nature and should not be relied upon as a substitute for specific professional advice. The company recommends that shareholders obtain their own independent professional taxation advice, taking into account their particular circumstances, in relation to the share split and should not rely on this material.

## Timetable

The share split, if approved by shareholders, will take effect on 24 May 2012. Post-share split shares will trade on a deferred settlement basis from 18 May 2012 and will trade on an ordinary settlement basis (T+3) from 30 May 2012.

After the share split becomes effective, the company will despatch notices to shareholders advising them of the number of shares held by them both before and after the share split. The company will arrange for new holding statements to be issued to shareholders as required by the ASX Listing Rules.

If the share split is approved by shareholders, the following timetable will apply:

Date of AGM	Wednesday, 16 May 2012
Last day of trading in pre-share split shares	Thursday, 17 May 2012
Trading commences in post-share split shares on a deferred settlement basis (ASX code: APEDA)	Friday, 18 May 2012
Last day for the company to register transfers of pre-share split shares. Share split effective at 7.00pm (Brisbane time)	Thursday, 24 May 2012
First day for the company to register transfers of post-share split shares	Friday, 25 May 2012
Despatch date. Company to send notices and issue holding statements to shareholders. Deferred settlement trading ends at close of trading.	Tuesday 29 May 2012
Normal trading (T+3) commences for post-share split shares (ASX code: APE)	Wednesday 30 May 2012

### Directors' recommendation

The directors unanimously recommend that shareholders approve the share split and vote in favour of this resolution.

The Chairman intends to vote all undirected proxies in favour of this resolution.

## ITEM 4 – Remuneration Report

The meeting is to consider whether to adopt the company's remuneration report for 2011. 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 2011.

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.

The Chairman intends to vote all available proxies in favour of this resolution.

## 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

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](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 9.00 am Monday 14 May 2012**

### 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](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**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.



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## 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 Wednesday, 16 May 2012 at 9.00 am (Brisbane time) and at any adjournment of that meeting.

**Important for Item 4** - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default and you do not mark any of the boxes in step 2 below on **Item 4** you are directing the Chairman of the Meeting to vote in favour of that item of business even though **Item 4** is connected directly or indirectly with the remuneration of a member of key management personnel. Please note you can direct the Chairman of the Meeting to vote for, against or abstain from voting on **Item 4** 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.

ORDINARY BUSINESS	For	Against	Abstain
Item 2 Re-election of Director - Mr Nicholas Politis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Share Split	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 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 <input type="text"/> Sole Director and Sole Company Secretary	Securityholder 2 <input type="text"/> Director	Securityholder 3 <input type="text"/> Director/Company Secretary
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Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_