

The Annual General Meeting of A.P. Eagers Limited will be held on Wednesday, 21 May 2014 at 9.00 am (Brisbane time) at the company's registered office at 80 McLachlan Street, Fortitude Valley, Queensland.

ORDINARY 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 2013.

(Refer to Item 1 of the Explanatory Notes.)

2. Re-election of Director – Mr Timothy Crommelin

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

"That Mr Timothy Crommelin, who retires by rotation in accordance with the company's constitution, and being eligible, be re-elected as a director of the company."

(Refer to Item 2 of the Explanatory Notes.)

3. Remuneration Report

To consider and, if thought fit, pass the following advisory resolution under section 250R(2) Corporations Act 2001 (Cth):

"That the remuneration report for the year ended 31 December 2013 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 as proxy for a person entitled to vote where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy.

(Refer to Item 3 of the Explanatory Notes.)

SPECIAL BUSINESS

4. Renewal of Proportional Takeover Provisions of Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

"That the proportional takeover provisions contained in Article 80 and Article 81 of the company's constitution be renewed for a period of three years from the date this resolution is passed."

Note: This resolution must be approved by at least 75% of the shareholders voting in person or by proxy at the meeting.

(Refer to Item 4 of the Explanatory Notes.)

5. 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 508,201 Performance Rights and up to 2,331,464 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 Ward (as he is the only director who is eligible to participate in any employee incentive scheme in relation to the company) and any associate of Mr Ward; and
- as proxy by any member of key management personnel or a closely related party of a member of key management personnel (as those terms are defined in the Corporations Act).

However, a person described above may cast a vote on this resolution if:

- a person does so as proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; or
- it is cast by the person chairing the meeting as a proxy (expressly or by default) for a person who is entitled to vote, without being directed how to vote; and
- in either case, the vote is not cast on behalf of Mr Ward or an associate of Mr Ward.

(Refer to Item 5 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, 19 May 2014.

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; 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 (i.e. no later than 9.00am (Brisbane time) on Monday, 19 May 2014).

The share registry's online and other contact details are listed below.

If a proxy is appointed by a shareholder under power of attorney, the original or a certified copy of the power of attorney must also be received by the share registry at least 48 hours before the meeting commences (ie. no later than 9.00am (Brisbane time) on Monday, 19 May 2014).

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 3 or 5 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 3 or 5, and 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 3 or 5, 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

17 April 2014



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 and assist shareholders in determining how to vote on each proposed resolution.

ORDINARY BUSINESS

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.

Shareholders may also address written questions to the Chairman about the management of the company or to the auditor if the question is relevant to the contents of the auditor's report or the conduct of the audit of the annual financial report to be considered at the meeting. In accordance with section 250PA(1) of the Corporations Act, written questions for the auditor, Deloitte Touche Tohmatsu, must be submitted to the company by no later than the fifth business day before the day on which the AGM is held (ie. by no later than Wednesday, 14 May 2014) to the address listed on the proxy form.

ITEM 2 – Re-election of Director – Mr Timothy Crommelin BCom, FSIA, FSLE

The company's constitution requires directors (excluding the Managing Director and any alternate directors) to retire from office no later than the longer of the third annual general meeting of the company or 3 years, following their last election or appointment.

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

Having been initially appointed as a director of the company in February 2011, Mr Crommelin has been Chairman of the board since May 2013. He is also a member of the Audit, Risk & Remuneration Committee.

Mr Crommelin has broad knowledge of corporate finance, risk management and acquisitions and over 40 years' experience in the stockbroking and property industry. He is Executive Chairman of Morgans Financial Ltd and a Director of Senex Energy Ltd, Abney Hotels Ltd, Brisbane Lions Foundation

and Australian Cancer Research Foundation. He chairs the Advisory Board of the Australian National University Investment Committee and is a member of the University of Queensland Senate. He was previously the Deputy Chairman of Queensland Gas Company Ltd and CS Energy Ltd. He is a Fellow of the Securities Institute of Australia and the Society of Land Economists and holds a Bachelor of Commerce.

Directors' Recommendation

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

ITEM 3 – Remuneration Report

The Corporations Act requires that the section of the directors' report dealing with the remuneration of directors and other key management personnel be put to the vote of shareholders for adoption.

The resolution of shareholders is advisory only and not binding on the company. However, if more than 25% of the votes cast on this resolution are against the adoption of the remuneration report, the remuneration report for the following year must either address any comments received from shareholders or explain why no action has been taken in response to those comments. More than 98% of proxies received prior to the company's previous AGM were in favour of the remuneration report for that year or at the Chairman's discretion, with the resolution passed on a show of hands.

The purpose of this resolution is to consider whether to adopt the company's remuneration report for 2013.

The remuneration report is set out in the company's directors' report and annual report for 2013, which is available on the AP Eagers website at www.apeagers.com.au.

The remuneration report:

- describes the company's remuneration arrangements with directors and executives;
- explains the relationship between remuneration and the company's performance; and
- 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.

SPECIAL BUSINESS

ITEM 4 – Renewal of Proportional Takeover Provisions of Constitution

(a) Background

The company's constitution includes, at Articles 80 and 81, proportional takeover approval provisions that enable the company to refuse to register shares subject to acquisition under a proportional takeover bid, unless the bid is approved by a resolution passed by shareholders in general meeting.

Articles 80 and 81 were renewed by shareholders in accordance with the Corporations Act at the AGM on 18 May 2011. In accordance with the constitution and the Corporations Act, those Articles will cease to have effect after 18 May 2014 unless they are renewed for a further three year period by a special resolution of shareholders.

(b) Proportional takeover bids

In a proportional takeover bid, the bidder offers to buy only a proportion of each shareholder's shares in the target company.

This means that control of the company may pass without shareholders having the chance to sell all their shares to the bidder, and that the bidder may take control of the company without paying an adequate premium for gaining control.

To deal with this possibility, the Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote on whether to accept or reject the offer and that decision will be binding on all shareholders.

Such a provision allows shareholders to decide collectively whether the proportional takeover bid is acceptable in principle, and may ensure that the bid is appropriately priced.

(c) The effect of the proportional takeover provisions in the constitution

The effect of Articles 80 and 81 of the constitution is that if a proportional takeover bid is made for A. P. Eagers Limited, the company must refuse to register a transfer of shares giving effect to any acceptance of the bid unless the takeover bid is approved by shareholders in a general meeting.

The directors must convene a meeting of shareholders to vote on a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates.

If no such resolution is voted on before the fourteenth day before the last day of the takeover bid period, the resolution will be deemed to have been approved. This effectively means that shareholders as a body may only prohibit a proportional takeover bid from being made by rejecting such a resolution.

If the resolution is approved or deemed to have been approved, transfers of shares under the proportional takeover bid (provided they are in all other respects in order for registration) must be registered. Note that approval of the bid does not compel any shareholder to accept the bid – the decision to accept or reject a proportional takeover offer continues to be one for each individual shareholder.

If the resolution is rejected, registration of any transfer of shares resulting from that proportional takeover bid is prohibited and the offer is deemed by the Corporations Act to have been withdrawn.

If Articles 80 and 81 are renewed, they will expire three years after their renewal unless they are again renewed by a further special resolution of shareholders.

Proportional takeover provisions do not apply to full takeover bids.

(d) Reasons for proposing the resolution

The directors consider that shareholders should have the opportunity to vote on a proposed proportional takeover bid for the company. A proportional takeover bid may result in effective control of the company changing hands without shareholders having the opportunity of disposing of all their shares. A proportional takeover bid could result in shareholders being at risk of control of the company passing to the bidder without payment of an adequate control premium for their shares, while also leaving them as part of a minority interest in the company.

Articles 80 and 81 can prevent this occurring by giving shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed for consideration by individual shareholders.

(e) Presently proposed acquisitions

As at the date of these Explanatory Notes, no director of the company is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the company.

(f) Potential advantages and disadvantages for Directors

While the renewal of Articles 80 and 81 will allow the directors to ascertain shareholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the directors who will remain free to make their own recommendation as to whether any proportional takeover bid should be accepted.

(g) Potential advantages and disadvantages for shareholders

The directors consider that there are potential advantages associated with shareholders having the opportunity to consider and vote upon any proposed proportional takeover bid. For a proportional takeover bid to be approved, it must be approved by more than half of the shares voted at the meeting excluding the shares of the bidder and its associates, and accordingly the existence of Articles 80 and 81:

- is likely to cause an intending bidder to formulate its offer in a way that would be attractive to a majority of shareholders, including appropriate pricing;
- may have the effect of not allowing control of the company to pass without payment of a control premium;
- should assist shareholders avoid being locked in as minority shareholders; and
- will help individual shareholders assess the likely outcome of a proportional takeover bid when determining whether to accept or reject the bid.

The potential disadvantages for shareholders renewing Articles 80 and 81 include:

- proportional takeover bids for the company may be discouraged;
- any speculative element in the market price of the company's shares arising from the possibility of a proportional takeover offer being made may be reduced; and
- the provisions may be considered to constitute an unwarranted additional restriction of the right of individual shareholders to freely deal with their shares as they see fit.

There have been no full or proportional takeover bids for the company during the time Articles 80 and 81 have been in effect. Accordingly, there has not been any example against which to review the advantages or disadvantages of the provisions for the directors and shareholders, respectively, during this period.

Directors' recommendation

The directors consider that the potential advantages for shareholders of the proportional takeover provisions outweigh the potential disadvantages. Accordingly, the directors unanimously recommend that shareholders approve the renewal of Articles 80 and 81 of the constitution and vote in favour of the resolution.

ITEM 5 – Approval of grant of Performance Rights and Options to Mr Martin Ward under the Executive Incentive Plan

The Executive Incentive Plan was first adopted by the company in 2009. It acts as both a long-term and short-term incentive for senior management by focussing on corporate performance and the creation of shareholder value over multi-year periods.

Participants in the plan share in the company's growth and are thereby encouraged and incentivised to improve the company's performance and its return to shareholders. This is accomplished through the grant of Performance Rights and Options which reward the achievement of pre-determined group performance hurdles.

Performance Rights are a right to be issued or provided with a fully paid ordinary share (Share) in the company at nil exercise 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.

Under the Executive Incentive Plan, the company may issue Awards to Mr Ward as the Managing Director of the company.

The rules of the Executive Incentive Plan are available on the company's website www.apeagers.com.au. Below is a summary of the rules as they will apply to the Awards the subject of this resolution.

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 the 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.

Cost of Awards

The Awards the subject of this resolution will have a five year performance period (ie. the company's financial years 2015 to 2019) and are intended to replace Mr Ward's current five year equity incentive plan as it is due to expire on 31 December 2014.

Mr Ward's current five year equity incentive plan has an average cost to the company of \$850,000 per annum if all performance hurdles are achieved (as detailed on page 12 of the Remuneration Report)⁽¹⁾.

There will be no increase to this cost for the next five years (2015 to 2019) if shareholders approve this resolution.

This means that the average annual cost to the company of Mr Ward's equity incentive plan for the next five years (2015 to 2019) will remain capped at \$850,000 per annum if shareholders approve this resolution⁽¹⁾.

Number of Awards

Resolution 5 seeks shareholder approval for the grant of the following Awards to Mr Ward:

- up to 508,201 Performance Rights; and
- up to 2,331,464 Options.

(1) The cost for this purpose is the expense recognised in the company's financial statements relating to Mr Ward's participation in the equity incentive plan.

Explanatory Notes

These are maximum numbers, which are determined by reference to their fair value based on the closing Share price of \$4.95 per Share on 7 April 2014. (This is the latest practical date for determining the fair value prior to printing of this notice). The closing Share price on that date has also been used as the Option exercise price in calculating the fair value of the Options for determining the maximum numbers. (The actual exercise price will be equal to the volume weighted average price of the company's Shares traded on the ASX during the 20 trading days (**20 Day VWAP**) immediately following the date of the AGM, as referred to below.)

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.

The exact numbers of Performance Rights and Options to be granted will be determined by reference to the fair value of each Tranche of Performance Rights and Options (refer below for information on the different Tranches) based on the 20 Day VWAP following the date of the AGM. The exact numbers to be granted will be determined as follows:

Exact Number of Performance Rights = (\$425,000 / Tranche 1 Performance Rights fair value)
 + (\$425,000 / Tranche 2 Performance Rights fair value)
 + (\$425,000 / Tranche 3 Performance Rights fair value)
 + (\$425,000 / Tranche 4 Performance Rights fair value)
 + (\$425,000 / Tranche 5 Performance Rights fair value)

Exact Number of Options = (\$425,000 / Tranche 1 Options fair value)
 + (\$425,000 / Tranche 2 Options fair value)
 + (\$425,000 / Tranche 3 Options fair value)
 + (\$425,000 / Tranche 4 Options fair value)
 + (\$425,000 / Tranche 5 Options fair value)

Using this approach means the total fair value of the Performance Rights and Options will be capped at \$850,000 per annum for five years. If shareholders approve this resolution, the average cost of the Performance Rights and Options will not exceed \$850,000 per annum over the five year period from 2015 to 2019⁽¹⁾.

Tranches and Sub-Tranches

The Awards to be granted to Mr Ward will be divided into five Tranches of equal value. Each Tranche will be tested against vesting conditions at the end of the relevant 12 month Performance Period shown in this table:

Tranche No.	Performance Period
Tranche 1	FY 2015 ⁽²⁾
Tranche 2	FY 2016
Tranche 3	FY 2017
Tranche 4	FY 2018
Tranche 5	FY 2019

Each Tranche of Awards will be further divided into a Tranche of Performance Rights and a Tranche of Options, of equal value. Each Tranche of Options will be subdivided into three equal Sub-Tranches.

Performance Rights will vest in Tranches and Options will vest in Sub-Tranches, subject to the fulfilment (or waiver) of the vesting conditions as described below. Each Sub-Tranche of Options will be tested separately and may vest independently of the other Sub-Tranches in the same Tranche.

Issue and Exercise Price

The exercise price for the Options will be equal to the 20 Day VWAP during the 20 trading days immediately following the date of the AGM. There will be no other cost to Mr Ward for the grant of the Awards.

(1) The cost for this purpose is the expense recognised in the company's financial statements relating to Mr Ward's participation in the equity incentive plan.

(2) The company's Financial Year is from 1 January to 31 December.

Expiry Date

The Options in Tranches 1 to 3 will expire seven years after the date of issue, which is expected to occur in July 2014, subject to shareholders approving this resolution. The Options in Tranches 4 and 5 will expire on 30 September 2022 (ie. six months after the final date for release of the company's audited full year financial statements for 2021. This will allow adequate time for re-testing of Tranches 4 and 5 – refer below for information on re-testing.)

Vesting conditions

In order for the Performance Rights and Options to vest, certain performance hurdles and vesting conditions must be achieved for specified Performance Periods. 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) growth performance hurdle (which is discussed in further detail below); and
- the company meeting a specified interest cover ratio for the relevant Performance Period; and
- Mr Ward continuing to be employed by the group until the end of the relevant Performance Period (which is discussed in further detail below).

All three conditions must be met for the Tranche or Sub-Tranche to vest. The board does, however, retain 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 growth performance hurdle has been set for each Tranche of Performance Rights and each Sub-Tranche of Options, as follows:

Performance Rights

- No Tranche of Performance Rights for a Performance Period will vest if the compound annual growth in diluted EPS from 2013 to the end of the Performance Period is less than 7%.
- A Tranche of Performance Rights for a Performance Period will vest in full if the compound annual growth in diluted EPS from 2013 to the end of the Performance Period is equal to or greater than 7%.

Options

- No Sub-Tranche of Options for a Performance Period will vest if the compound annual growth in diluted EPS from 2013 to the end of the Performance Period is less than 8%.
- The first Sub-Tranche of Options for a Performance Period (ie. one-third of the Options for the Performance Period) will vest if the compound annual growth in diluted EPS from 2013 to the end of the Performance Period is at least 8% but less than 9%.

- The first and second Sub-Tranches of Options for a Performance Period (ie. two-thirds of the Options for the Performance Period) will vest if the compound annual growth in diluted EPS from 2013 to the end of the Performance Period is at least 9% but less than 10%.
- All three Sub-Tranches of Options for a Performance Period will vest if the compound annual growth in diluted EPS from 2013 to the end of the Performance Period is equal to or greater than 10%.

Re-testing

The board believes these "at risk" earnings are demonstrably linked to the creation of shareholder value, and therefore considers that if an EPS growth hurdle is not achieved at the end of the relevant 12 month Performance Period, re-testing would be appropriate to allow for market reaction to the company's longer-term initiatives. Re-testing would take place 12 months later. If the EPS growth hurdle is not achieved on the re-test, it may be re-tested a second time a further 12 months later.

There cannot be more than two re-tests for a Tranche or Sub-Tranche. All unvested Awards in the Tranche or Sub-Tranche will immediately lapse if the relevant EPS growth hurdle is not achieved on the second re-test.

If the interest cover vesting condition is not satisfied for a Performance Period, it will not be subject to any re-testing and all Awards for that Performance Period will lapse immediately.

Continuing Employment

If Mr Ward ceases to be employed by the group during a Performance Period, all Awards for that Performance Period will lapse (except in limited circumstances such as where employment ceases due to disability, illness or genuine redundancy, in which case a prorated proportion of the Awards for the Performance Period may, at the board's discretion, be tested against the vesting conditions for that Performance Period only, without any further re-testing).

Date of grant of Performance Rights and Options

If this resolution is approved, the Performance Rights and Options will be granted in or about July 2014, but in any event no later than three months after the AGM.

Restrictions

Performance Rights and Options are restricted Awards and are therefore not transferrable. Shares acquired on the exercise of Rights or Options are also subject to disposal restrictions for 7 years from the date of issue of the Awards unless Mr Ward ceases to be employed by the group or the board approves an early release of the restriction in limited circumstances.

These restrictions on sale of the Shares will assist in continuing to align the interests of Mr Ward with those of shareholders after Performance Rights and Options have vested.

Dividends and Voting Rights

Mr Ward will have no right to dividends or voting rights in relation to the Performance Rights and Options until the Awards are both vested and exercised.

Directors eligible to participate in the Executive Incentive Plan

The executive director, Mr Ward, is the only director who has participated in, or is eligible to participate in, the Executive Incentive Plan. No Awards have been granted to any director since the last shareholder approval at the 2010 AGM.

Directors' recommendation

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





GP EAGERS

ABN 87 009 680 013



Lodge your vote:

Online:
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

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



Proxy Form



Vote and view the annual report online

Go to www.investorvote.com.au or scan the QR Code with your mobile device.
Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

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) Monday, 19 May 2014

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, 21 May 2014 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 3 and Item 5 (except where I/we have indicated a different voting intention below) even though Item 3 and Item 5 are 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 3 or Item 5 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
2 Re-election of Director - Mr Timothy Crommelin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Business

4 Renewal of Proportional Takeover Provisions of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 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"/>

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 / /