

NOTICE OF ANNUAL GENERAL MEETING



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EAGERS Established 1913

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of A.P. Eagers Limited ACN 009 680 013 (Company) will be held on Wednesday, 15 May 2019 at 9.00 am at the Company's registered office at 5 Edmund Street, Newstead, 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 2018.

[Refer to Item 1 of the Explanatory Notes.]

2. Re-election of Director – Mr David Arthur Cowper

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

"That Mr David Arthur Cowper, 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. Re-election of Director – Mr Daniel Thomas Ryan

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

"That Mr Daniel Thomas Ryan, 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 3 of the Explanatory Notes.]

4. 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 2018 be adopted."

Voting Restriction: Members of the Company's key management personnel whose remuneration details are included in the remuneration report and their closely related parties (in each case as defined in the *Corporations Act*) are not entitled to vote on this resolution in any capacity. 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 acting as proxy for a person entitled to vote where the proxy appointment expressly authorises the Chairman to exercise an undirected proxy even though the resolution is connected with the remuneration of members of the Company's key management personnel.

[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 7.00 pm on Monday, 13 May 2019.

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 (ie. no later than 9.00 am on Monday, 13 May 2019).

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 9.00 am on Monday, 13 May 2019).

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.

EXPLANATORY NOTES

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 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 4, 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 4, 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 850 505
(outside Australia) +61 3 9415 4000

By Order of the Board

12 April 2019



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.

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 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, 8 May 2019) to the address listed on the proxy form.

ITEMS 2 AND 3 – RE-ELECTION OF DIRECTORS

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

In accordance with the Company's constitution, each of Mr Ryan and Mr Cowper retire by rotation, is eligible for re-election, and offers himself for re-election as a director of the Company at the AGM.

Resolutions 2 and 3 are separate resolutions.

EXPLANATORY NOTES (CONTINUED)

ITEM 2 – RE-ELECTION OF DIRECTOR - MR DAVID ARTHUR COWPER BCOM, FCA

Having been initially appointed as a non-executive director of the Company in July 2012, Mr Cowper was last re-elected to the board at the Company's AGM in May 2016.

Mr Cowper chairs the Company's Audit, Risk & Remuneration Committee as an independent director.

Mr Cowper is a chartered accountant with more than 35 years in the profession, and a former partner of Horwath Chartered Accountants and Deloitte Touche Tohmatsu.

While at Horwath and Deloitte, he specialised in providing audit, financial and taxation services to public and large private companies in the motor industry. He was chairman of Horwath's motor industry specialisation unit for six years and the lead audit partner for A.P. Eagers Limited for seven years until 2008.

Further information about Mr Cowper is set out in the Company's 2018 annual report.

Directors' Recommendation

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

ITEM 3 – RE-ELECTION OF DIRECTOR - MR DANIEL THOMAS RYAN BEC, MBUS, FAICD

Having been initially appointed as a non-executive director of the Company in January 2010, Mr Ryan was last re-elected to the board at the Company's AGM in May 2016.

Mr Ryan is a director and Chief Executive Officer of the Company's largest shareholder, WFM Motors Pty Ltd, and brings a wealth of industry knowledge to the board.

Mr Ryan has significant management experience in automotive, transport, manufacturing and retail industries.

The board derives significant benefit from the expertise and experience of Mr Ryan.

Further information about Mr Ryan is set out in the Company's 2018 annual report.

Directors' Recommendation

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

ITEM 4 – REMUNERATION REPORT

The purpose of this motion is to consider whether to adopt the Company's remuneration report for 2018. The proposed resolution is required to be put to shareholders in accordance with the *Corporations Act*.

The remuneration report is set out on pages 14 to 22 (inclusive) of the Company's 2018 annual report, which is available at www.apeagers.com.au.

The remuneration report:

- > describes the Company's remuneration arrangements for non-executive directors, executive directors (including the Chief Executive Officer) and other key management personnel;
- > explains the relationship between remuneration and the Company's performance; and
- > details the performance hurdles which have been set for executives.

The board believes the remuneration arrangements, as outlined in the remuneration report, are consistent with good practice, appropriate for the Company given its size and business objectives, and helping to drive the Company's performance for the benefit of shareholders.

98.6% of proxies received for the Company's AGM last year were in favour of the remuneration report or at the Chairman's discretion, with the resolution passed on a show of hands.

Although the shareholders' resolution on this motion will be advisory only and not binding on the Company, if 25% or more of the votes cast are against the adoption of the remuneration report, the remuneration report for the following year must address any comments received from shareholders or explain why no action has been taken in response to those comments.

Shareholders will be given a reasonable opportunity at the meeting to ask questions and make comments on the remuneration report.

A voting restriction applies to this resolution, as set out in the Notice of Annual General Meeting. For the purpose of the voting exclusion:

- > Members of the key management personnel (KMP) comprise directors (both executive and non-executive) and executives whose remuneration is listed in the remuneration report.
- > A closely related party of a member of key management personnel is (a) a company the member controls, (b) the member's spouse, child or dependant (or a child or dependant of the member's spouse) or (c) anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company.



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

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

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



Proxy Form

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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 AEST Monday 13 May 2019

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 or abstain as they choose (to the extent permitted by law). 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 help tab, "Printable 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

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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 at **5 Edmund Street, Newstead, Queensland on Wednesday, 15 May 2019 at 9.00am AEST** 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 4** (except where I/we have indicated a different voting intention below) even though **Item 4** is 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 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.

		For	Against	Abstain
2	Re-election of Director – Mr David Arthur Cowper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director – Mr Daniel Thomas Ryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Before completing your vote and returning by post, please consider using the preferred electronic voting option outlined on the front page of this form.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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