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Market Announcements Office
ASX Limited

AHG shareholders holding more than 50% of AHG shares support a merger of AP Eagers and AHG

- Acceptance instructions for 22.50% deposited into the institutional acceptance facility
- AP Eagers has a relevant interest in 28.85%
- Strong AHG shareholder support for AP Eagers' all-scrip offer where merger benefits and future upside is shared

A.P. Eagers Limited (ASX: APE) (**AP Eagers**) is pleased to announce, as reported in its notice of change of interests under institutional acceptance facility (**Acceptance Facility**) released to the ASX earlier today, that the number of ordinary shares in Automotive Holdings Group Limited (**AHG**) in which it has an interest (either because they are the subject of instructions deposited into the Acceptance Facility or in which it holds a relevant interest), as a percentage of AHG shares on issue, has now increased to 51.35%.

Acceptance instructions for 22.50% of AHG shares on issue have been deposited with the Acceptance Facility since AP Eagers' offer opened on 23 April 2019.¹ The number of shareholders depositing acceptance instructions into the Acceptance Facility at this early stage sends a strong signal to the AHG board about their support for a merger of the two businesses.

Commenting on the support from AHG shareholders, AP Eagers' CEO Martin Ward, said:

"To move beyond 50.1% so early in the offer period represents a massive vote of confidence in our merger proposal. In our view, this strongly signals a belief among those shareholders who have deposited acceptance instructions with the Acceptance Facility that both companies will be stronger together under our proven management expertise and track record of profitable growth. We encourage all of our fellow AHG shareholders to accept the offer so the full benefits of the merger, particularly the synergies can be realised."

ENDS

¹ These instructions do not constitute formal acceptances of AP Eagers' offer. They may be withdrawn prior to the Acceptance Facility operator receiving written notice from AP Eagers that it has declared its offer free of all conditions (or will do so no later than the time that all acceptance instructions are processed). Further details regarding the Acceptance Facility, including all relevant terms and the arrangements AP Eagers has entered into to enable the operation of the facility, can be found in section 3.4 of AP Eagers' bidder's statement dated 5 April 2019.

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