



16 August 2019

Market Announcements Office  
ASX Limited

## AP Eagers' offer declared unconditional

- Offer is **unconditional**.
- AHG directors **UNANIMOUSLY RECOMMEND** that **AHG shareholders ACCEPT** the Offer, in the absence of a superior proposal.
- AHG shareholders need to **ACCEPT** to receive any interim dividend that may be announced by AP Eagers in conjunction with the release of its half year results to 30 June 2019.
- Accepting AHG shareholders will receive AP Eagers shares within seven business days of receipt of acceptance.
- Offer closes at **7.00pm (Sydney time) on 16 September 2019** (unless extended).

A.P. Eagers Limited (ASX:APE) (**AP Eagers**) advises that the ACCC's merger authorisation, referred to in its announcement on 25 July 2019, has today come into force. This follows the expiry of the statutory period for any third party to apply for a review of the ACCC's determination without any such application being made.

AP Eagers has today declared its recommended off-market takeover offer for all the ordinary shares in Automotive Holdings Group Limited (**AHG**) that it does not already own (**Offer**) free from all remaining bid conditions. Accordingly, the Offer is now unconditional.

A formal notice under each of section 630(4) and 650F of the Corporations Act, in that regard, is attached.

### Reasons why AHG shareholders should **ACCEPT** the Offer

All AHG shareholders who are yet to accept the Offer are strongly encouraged to do so without delay for the following reasons:

- The Offer is now unconditional.
- AHG's board unanimously recommends that AHG shareholders accept the Offer, in the absence of a superior proposal. Each AHG director has agreed to accept, or procure the acceptance of, the Offer for all the AHG shares they own or control.

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**A.P. EAGERS LIMITED**  
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- Accelerated payment terms now apply. AHG shareholders<sup>1</sup> who accept the Offer will be issued their AP Eagers shares within seven business days of AP Eagers receiving a valid acceptance (or for AHG shareholders whose valid acceptances have been received by AP Eagers before 16 August 2019, by Monday, 26 August 2019).
- To be entitled to receive any dividend that may be announced by AP Eagers before the end of the Offer period in respect of the AP Eagers shares issued to them under the Offer, AHG shareholders need to accept the Offer before the Offer closes.<sup>2</sup>
- As at 7.00pm (Sydney time) on Thursday, 15 August 2019, AP Eagers had an interest equivalent to 62.4119% of AHG shares:<sup>3</sup>
  - at this shareholding level, the chance of a competing offer emerging is very low; and
  - AHG shareholders who do not accept the Offer will remain minority shareholders in AHG unless AP Eagers is able to proceed with compulsory acquisition.
- AP Eagers intends to have AHG removed from the Official List of the ASX if the number of AHG shareholders is less than that required by the ASX to maintain an ASX listing.<sup>4</sup>

The Offer will remain open for acceptance until 7.00pm (Sydney time) on 16 September 2019 (unless extended).

**ENDS**

**For further information please contact:**

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<sup>1</sup> Other than foreign shareholders (see section 13.2 and paragraph 8.2 of Schedule 1 of AP Eagers' bidder's statement dated 5 April 2019 (as supplemented from time to time) (**Bidder's Statement**)).

<sup>2</sup> Assuming that accepting AHG shareholders do not dispose of their AP Eagers shares prior to the *record date* for any applicable dividend.

<sup>3</sup> Comprising AP Eagers' *relevant interest* of 39.1496% and acceptances into the institutional acceptance facility equivalent to 23.2622% in relation to which AP Eagers will acquire a *relevant interest* once those acceptances in the institutional acceptance facility have been delivered by the facility operator.

<sup>4</sup> See sections 8.3 and 8.4 of the Bidder's Statement for further information in relation to AP Eagers' intentions to delist AHG.

**A.P. EAGERS LIMITED**  
**ACN 009 680 013**

**NOTICES UNDER SECTIONS 630(4) AND 650F CORPORATIONS ACT 2001 (Cth)**

**To:** Automotive Holdings Group Limited ACN 111 470 038 (**AHG**)

ASX Limited

This notice is given by A.P. Eagers Limited ACN 009 680 013 (**AP Eagers**) in respect of the offers dated 23 April 2019 made by AP Eagers under its off-market takeover bid to acquire all of the ordinary shares in AHG that are not already own by it (**Offers**). The Offers are contained in AP Eagers' bidder's statement dated 5 April 2019 (as amended and supplemented by the first supplementary bidder's statement dated 26 April 2019, second supplementary bidder's statement date 1 May 2019, third supplementary bidder's statement dated 8 May 2019, fourth supplementary bidder's statement dated 15 May 2019, fifth supplementary bidder's statement dated 26 June 2019, sixth supplementary bidder's statement dated 5 July 2019 and seventh supplementary bidder's statement dated 25 July 2019 and the notice of variation dated 8 May 2019) (**Bidder's Statement**). Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this notice.

**1 REGULATORY APPROVALS BID CONDITION FULFILLED**

AP Eagers hereby gives notice under section 630(4) of the Corporations Act that the Bid Condition in paragraph 1 (Regulatory Approvals) of Schedule 2 (in so far as it relates to the CCA) of the Bidder's Statement has been fulfilled so that the Offers and each contract resulting from acceptance of the Offers have become free of that Bid Condition.

**2 OFFERS FREED FROM REMAINING BID CONDITIONS**

AP Eagers hereby gives notice under section 650F of the Corporations Act that:

- (i) the Offers and each contract resulting from acceptance of the Offers are freed from all remaining Bid Conditions in Schedule 2 of the Bidder's Statement; and
- (ii) as at the date of this notice:
  - (A) the aggregate of AP Eagers' Voting Power in AHG and the number of AHG Shares in respect of which Acceptance Instructions have been deposited with the Acceptance Facility is 62.4119%, comprising 206,972,091 AHG Shares out of a total 331,623,014 AHG Shares presently on issue; and
  - (B) AP Eagers' Voting Power in AHG (excluding AHG Shares in respect of which Acceptance Instructions have been received in the Acceptance Facility) is 39.1496%, comprising 129,829,164 AHG Shares out of a total 331,623,014 AHG Shares presently on issue.

Dated 16 August 2019

Signed for and on behalf of

**A.P. Eagers Limited**

by:



**Denis Stark**  
Company Secretary