



17 February 2020

Company Announcements Office
ASX Limited

General Motors Update

General Motors has today announced its decision, based on global priorities, to wind down Holden vehicle sales in Australia and New Zealand by 2021, whilst maintaining Holden service outlets to support existing Holden customers with warranty claims, spare parts, servicing and recalls for ten years.

A.P. Eagers Limited (ASX:APE) has been a loyal partner of General Motors within Australia for ninety years having commenced operations in 1930, eighteen years prior to Holden's launch in this country. This is therefore a very sad day for our company, our stakeholders and, particularly, our dedicated employees who have diligently represented the Holden brand on behalf of the General Motors manufacturer, some for over forty years personally.

General Motors has indicated that it intends to outline proposed transition and compensation arrangements with each dealer on a confidential basis and that these arrangements will be fair. It will not be possible for AP Eagers to assess the financial impact of these arrangements on our company, if any, until we have received further details from General Motors.

We are expecting General Motors to be fair and reasonable in relation to the transition and compensation arrangements and to fully recognise our partnership that has spanned ninety years as well as the current commitments we have in place to represent them.

Whilst all discussions between AP Eagers and General Motors will be on a confidential basis, we will provide further updates to the ASX as required by our continuous disclosure obligations.

ENDS

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Authorised for release by the Chairman and Managing Director/CEO.

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