

1. INTRODUCTION

Good morning ladies and gentlemen and welcome to the Annual General Meeting of Automotive Holdings Group Limited. It is a great pleasure to have you here today. My name is Bob Branchi, Non executive Chairman of the Company. Before I open this meeting could you please switch off mobile phones and any electronic devices.

I declare this meeting open and declare that there is a quorum present.

[Quorum = 3 shareholders present in person, by proxy, attorney or representative.]

I remind all those present to register their attendance. If you have not, could you please do so now.

Let me introduce my fellow directors:-

Vern Wheatley

Vern has been with the Group since 1952, the year his father, Syd Wheatley, founded AHG. He has provided more than 50 years of leadership to the group including serving as the Executive Chairman between 1968 and 1994.

Bronte Howson

As you know Bronte is our Chief Executive Officer who has over 25 years experience in the automotive industry. Bronte was appointed as CEO in January 2000.

Hamish Williams

Hamish joined AHG as Chief Financial Officer in 1993. He was appointed Finance Director in 1996 and in that position is responsible for all financial and accounting matters in relation to AHG, including the treasury function.

Greg Wall

Greg was appointed to the Board on 1 August 2005. He has over 30 years experience in Banking and Finance and was Chief Executive of StateWest Credit Society Ltd for 10 years. Following StateWest's merger with Home Building Society, Greg was appointed Managing Director of Home Building Society.

John Groppoli

John was appointed to the Board on 4 July 2006 and, as his appointment was as a casual vacancy, stands for election at this meeting.

John was previously managing partner of national law firm Deacons. He left private practice in 2004 and is currently Managing Director of Milners Pty. Ltd., a leading Australian brand marketing group specialising in quality high-end home products.

Peter Stancliffe

Unfortunately, Peter, who is based in Sydney, is unable to join us at today's meeting as his spouse is unwell and has been hospitalised. Peter was appointed as a non executive director on 25 November 2005 and, as his appointment was also as a casual vacancy, stands for election at this meeting.

Also alongside the Board members today is Sue Symmons, Company Secretary.

In the audience I welcome Glyn O'Brien of Horwaths, in his official capacity as the Company's auditors and Derek La Ferla of Deacons, AHG's lawyers.

2. FORMAT OF MEETING

The Notice of Annual General Meeting has been forwarded to all shareholders. I suggest that the Notice of Annual General Meeting be taken as read. Is there anyone who objects to this?

If no-one objects – Thank you.

[If someone objects, Company Secretary to read the Notice.]

The format of today's proceedings will be as follows:-

I will be providing you with a brief overview of the Company followed by a presentation on the company's operations by our CEO Bronte Howson. I will then pause for questions that shareholders may wish to put to Bronte or I with respect to our presentations. Can you please refrain from asking questions until both presentations have been made. If you are a shareholder and wish to ask a question, please raise your hand and a microphone will be handed to you. I ask that you please state your name prior to asking your question.

1. The formalities of the meeting will then be dealt with which include voting on the 9 resolutions included in the Notice of Meeting. Only those with a green voting card may vote on these resolutions.
2. PRESENTATION – RJB

I now make my presentation which is an overview of AHG's performance.

<< Refer to separate document to be drafted>>

3. PRESENTATION – BMH

<< Refer to separate document to be drafted>>

PAUSE FOR QUESTIONS

3. BUSINESS OF THE MEETING

The annual report of the company has been distributed to those shareholders who have elected to receive a copy. The financial report for the year ended 30 June 2006 and the accompanying directors' declaration and reports of the directors and auditors have been received and considered.

The Corporations Act requires the Company to make copies of relevant questions of the Company's auditors that were submitted in writing to the Company or the share registry by 9.30am on Friday 17 November 2006. No written questions have been received and I invite you to ask questions of Mr Glyn O'Brien of Horwaths on the conduct of the audit, the preparation and conduct of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial reports and the independence of the auditor in relation to the conduct of the audit.

Are there any questions to be directed to Mr O'Brien?

<<Provide reasonable opportunity for shareholders as a whole to ask questions>>

4. RESOLUTIONS

Resolution 1 deals with the adoption of the Remuneration Report.

The Corporations Act requires that a resolution that the remuneration report be adopted must be put to the vote at the Company's annual general meeting. The vote on this resolution is advisory only and does not bind the directors or the Company.

The remuneration report is set out on pages 16 to 21 of the 2006 annual report.

I now put Resolution 1 to the meeting:-

That for the purpose of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the remuneration report for the period ended 30 June 2006 be adopted.

For your information, proxy Votes on Resolution 1 are as follows:-

For	39,773,190
Against	140,600
Not Stated	*55,723,959
Abstain	8,000

Please note that of those votes 'Not Stated', 54,366,322 relates to entities associated with Vern Wheatley who has indicated he intends to vote 'for' the resolution.

Does anyone have any questions or comments in relation to Resolution 1?

PAUSE FOR QUESTIONS/COMMENTS

Discussion on Resolution 1 is now closed and we will now proceed to voting.

All those in favour of Resolution 1, please raise your green voting slip.

All those against Resolution 1, please raise your green voting slip.

<<Company Secretary to count votes>>

<<IF PASSED>> - I declare that Resolution 1 is passed.

<<IF NOT PASSED>> – Refer to separate sheet for Poll.

Resolution 2 deals with the re-election and election of directors of the Company.

Resolution 2.1

Resolution 2.1 is the re-election of myself and I believe it is appropriate that I step aside for this part of the meeting. I now hand the Chair over to Mr Vernon Wheatley who will deal with Resolution 2.1.

VERN

Thank you Bob. <<Vern may wish to say a few words on retirement>>

As Bob has advised, Resolution 2.1 deals with the re-election Robert John Branchi whom retires by rotation.

Bob has more than 50 years broad experience and knowledge in the motor industry and has been a director of AHG for over 25 years. Prior to being appointed Chairman, Bob was the Group's managing director.

Bob was instrumental in the development of the Company's philosophy and vision. He led the creation and implementation of the operating controls and key performance indicators which have underpinned the success of the Group, and has been a major force in that success.

He is a member of the Australian Institute of Company Directors, a Fellow of the Certified Practising Accountants Australia and represented AHG on the Chamber of Automotive Industries and various subcommittees. Bob recently accepted an invitation to join the inaugural Board of Directors of the Western Australian Motor Industry Foundation.

Bob is actively involved in community fundraising activities and is Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee.

The Board of directors (excluding Bob) unanimously recommend you vote in favour of his re-election.

I now put Resolution 2.1 to the meeting:-

That Mr Robert John Branchi, who retires as a director of the Company in accordance with Rule 5.1 of the Company's constitution and, being eligible, having offered himself up for re-election, be re-elected a director of the Company.

For your information, proxy votes on this resolution are as follows:-

For	21,726,924
Against	70,000
Not Stated	*56,208,959
Abstain	17,639,866

Please note that of those votes 'Not Stated', 54,366,322 relates to entities associated with Vern Wheatley who has indicated he intends to vote 'for' the resolution.

Does anyone have any questions or comments for either Bob or myself on Resolution 2.1?

PAUSE FOR QUESTIONS/COMMENTS

Discussion on Resolution 2.1 is now closed and we will now proceed to vote on the resolution.

All those in favour of Resolution 2.1, please raise your green voting card.

All those against Resolution 2.1, please raise your green voting card.

<<Company Secretary to count votes>>

<<IF PASSED>> - I declare Resolution 2.1 is passed.

<<IF NOT PASSED>> Refer to separate sheet for Poll.

I will now hand the Chair back to Bob.

RJB Thank you Vern and thank you shareholders for your vote of confidence.

Resolution 2.2

Resolution 2.2 is the re-election of Peter Stancliffe who was appointed as a casual vacancy on 25 November 2005 and, being eligible, offers himself for election.

Peter has more than 35 years experience in the management of major corporations, both in Australia and overseas. He is a former Chief Executive Officer of Australian National Industries Limited and of Pirelli Cables Limited, and has extensive experience in strategy development, management processes and practices, and corporate governance.

Peter is a non-executive director of Hills Industries Limited, where he also chairs the Audit and Compliance Committee. He has also served on Hills Industries' Remuneration and Nomination Committees.

He is a qualified Civil Engineer and is a fellow of the Australian Institute of Company Directors.

Peter is a member of the Audit & Risk Management Committee.

I now put Resolution 2.2 to the meeting:-

That Mr Peter William Stancliffe, having been appointed as a director of the Company to fill a casual vacancy and retiring in accordance with rule 8.2 of the Company's constitution and, being eligible, having offered himself for election, be elected a director of the Company.

For your information proxy votes on this resolution are as follows:-

For	39,367,790
Against	72,000
Not Stated	*56,203,959
Abstain	2,000

Please note that of those votes 'Not Stated', 54,366,322 relates to entities associated with Vern Wheatley who has indicated he intends to vote 'for' the resolution.

As I have mentioned, Peter is unable to be with us today. Does anyone have any questions or comments for myself on Resolution 2.2?

PAUSE FOR QUESTIONS/COMMENTS

Discussion on Resolution 2.2 is now closed and we will now proceed to vote.

All those in favour of Resolution 2.2, please raise your green voting card.

All those against Resolution 2.2, please raise your green voting card.

<<Company Secretary to count votes>>

<<IF PASSED>> - I declare Resolution 2.2 is passed.

<<IF NOT PASSED>> Refer to separate sheet re Poll.

Resolution 2.3

Resolution 2.3 is the re-election of John Groppoli, who was appointed as a casual vacancy on 4 July 2006 and, being eligible, offers himself for election.

John has considerable experience in investment and transaction structuring, strategic and business development, corporate governance and risk management skills. He is a member of Remuneration Committee.

John is currently a director of Retravision (WA) Limited, Electcom Limited and a number of proprietary companies.

I will now put Resolution 2.3 to the meeting:-

That Mr Giovanni Groppoli, having been appointed as a director of the Company to fill a casual vacancy and retiring in accordance with rule 8.2 of the Company's constitution and, being eligible, having offered himself for election, be elected a director of the Company.

For your information, proxy votes on this resolution are as follows:-

For	39,305,540
Against	74,000
Not Stated	*56,204,209
Abstain	62,000

Please note that of those votes 'Not Stated', 54,366,322 relates to entities associated with Vern Wheatley who has indicated he intends to vote 'for' the resolution.

Does anyone have any questions or comments for either John or myself on Resolution 2.3?

PAUSE FOR QUESTIONS/COMMENTS

Discussion on Resolution 2.3 is now closed and we will now proceed to vote.

All those in favour of Resolution 2.3, please raise your green voting card.

All those against Resolution 2.3, please raise your green voting card.

<<Company Secretary to count votes>>

<<IF PASSED>> - I declare Resolution 2.3 is passed.

<<IF NOT PASSED>> Refer to separate sheet re Poll.

Resolution 3

Resolution 3 deals with the approval of an increase in total directors' remuneration and allowance for additional board members.

As set out in the Notice of Meeting, the constitution of the Company provides that the directors' remuneration (excluding the salary of an executive director or the managing director) must not exceed the maximum sum determined by the Company in general meeting, with individual apportionments of that sum remaining within the discretion of the board of directors of the Company. Total remuneration for non-executive directors last voted upon by shareholders in general meeting in 2005 is not to exceed \$450,000, in aggregate, per annum.

Currently non-executive director remuneration totals \$394,500 and is allocated as follows:-

Chairman (inclusive of motor vehicle allowance)	\$122,000
4 non executive directors @ \$60,000	\$240,000
Committee Fees	\$ 32,500

	\$394,500

Remuneration for the current non-executive directors is to be reviewed by the end of the year, however any increase will be limited to a maximum of 8%.

As set out in the Notice of Meeting the resolution to increase directors' remuneration to \$600,000 is being requested as the Board would like to consider the appointment of up to 2 additional non-executive directors to join the Board in the near future in support of the growth strategy of the Company and is unable to make such appointment until the total maximum payment per annum is increased.

As this resolution deals with the remuneration of directors, I ask that the Company Secretary put this resolution to the meeting:-

SDS Resolution 3 is:-

That for the purposes of rule 38.2 of the Company's constitution, ASX Listing Rule 10.17 and for all other purposes, the shareholders of the Company approve that the total amount of directors' remuneration (excluding the salary of an executive director or the managing director) is increased from \$450,000 to \$600,000.

Please note that all directors of the Company and an associate of any director of the Company are excluded from voting on this resolution except that if a shareholder, other than a director, appoints that director as its proxy, the director may vote for that shareholder as that shareholder has directed.

RJB For your information proxy votes on this resolution are as follows:-

For	21,572,688
Against	201,575
Not Stated	82,620
Abstain	513,660

Does anyone have any questions or comments in relation to Resolution 3?

PAUSE FOR QUESTIONS/COMMENTS

Discussion on Resolution 3 is now closed and we will now proceed to vote.

All those in favour of Resolution 3, please raise your green voting card.

All those against Resolution 3, please raise your green voting card.

<<Company Secretary to count votes>>

<<IF PASSED>> - I declare Resolution 3 is passed.

<<IF NOT PASSED>> - Refer to separate sheet for Poll.

Resolutions 4.1, 4.2 and 5.1 and 5.2

Resolutions 4.1, 4.2, 5.1 and 5.2 deal with the grant of share rights to Mr Bronte Howson and Mr Hamish Williams.

Following the receipt of external advice, consideration of market remuneration practice and review and recommendations of the Remuneration and Nominating Committee to determine the appropriate level and mix of remuneration for Bronte and Hamish, the Board has restructured their remuneration packages to include a short term and long term incentive. The Board believe that a mix of fixed and variable pay and a blend of short and long term incentives is appropriate for a public company as it aligns the interests of the individual with the company. The base salaries for Bronte and Hamish have not changed from last year

The short term incentive is a cash bonus based on a percentage of base salary and is payable on the achievement of key performance indicators which include achievement of budget, specific performance and identifying and integrating acquisitions. An additional bonus is payable on over-achievement of budget.

The long term incentive is in the form of the AHG Performance Rights Plan and the Board (excluding Bronte and Hamish) believe it is appropriate, subject to shareholder approval, that Bronte and Hamish participate in the AHG Performance Rights Plan. A detailed explanation of the granting of share rights to Bronte and Hamish and the AHG Performance Rights Plan adopted by the Company to award senior executives is contained in the Notice of Meeting.

It should be noted that the bonus structure outlined in the Remuneration Report - that is, for Bronte a bonus payment of \$150,000 upon budgeted net profit after tax being achieved plus 7.5% of the amount actual net profit after tax exceeds budgeted net profit after tax, and for Hamish, a bonus payment of

\$50,000 upon budgeted net profit after tax being achieved plus 2.5% of the amount actual net profit after tax exceeds budgeted net profit after tax, has been replaced with the short term and long term incentive.

As set out in the Notice of Meeting, I now table a copy of the Performance Rights Plan, initialled for identification purposes.

The Board, excluding Bronte and Hamish, unanimously recommend that you vote in favour of Resolutions 4.1, 4.2, 5.1 and 5.2. Please note that executive directors of the Company eligible to participate in any employee incentive scheme of the Company and an associate of those executive directors are excluded from voting on this matter except that if a shareholder, other than an executive director, appoints that executive director as its proxy, the director may vote for that shareholder as that shareholder has directed.

Resolution 4.1

In relation to resolution 4.1, subject to shareholder approval, the Company wishes to grant rights to Bronte to acquire 156,843 shares in the Company. These rights are being issued to Bronte in consideration of Bronte extending his employment contract with the Company to 31 December 2009 and his contribution to the Company's success since its listing on the ASX.

Assuming shareholder approval, the rights will vest immediately, and Bronte will acquire 156,843 shares. He will however, be restricted from disposing or transferring of those shares for 3 years from the date of issue, subject to a cessation event or change of control.

I now put Resolution 4.1 to the meeting:-

That for the purpose of Listing Rule 10.14 and for all other purposes, the shareholders of the Company approve the grant of 156,843 share rights to Mr Bronte McGregor Howson, Chief Executive Officer and a director of the Company, under the AHG Performance Rights Plan on

the terms and conditions contained in the Explanatory Notes to this Notice of Meeting.

For your information, proxy votes on this resolution are as follows:-

For	38,991,554
Against	921,575
Not Stated	*55,710,959
Abstain	21,660

Please note that of those votes 'Not Stated', 54,366,322 relates to entities associated with Vern Wheatley who has indicated he intends to vote 'for' the resolution.

Does anyone have any questions or comments on Resolution 4.1?

PAUSE FOR QUESTIONS/COMMENTS

Discussion on Resolution 4.1 is now closed and I will now proceed to vote on this resolution.

All those in favour of Resolution 4.1, please raise your green voting card.

All those against Resolution 4.1, please raise your green voting card.

<<Company Secretary to count votes>>

<<IF PASSED>> - I declare Resolution 4.1 is passed.

<<IF NOT PASSED>> Refer to separate sheet on Poll.

Resolution 4.2

In relation to resolution 4.2, the Board has determined that the amount of 355,511 share rights be granted to Bronte, subject to shareholder approval being obtained. These rights are subject to meeting various performance criteria, which has been detailed in the Notice of Meeting.

I now put Resolution 4.2 to the meeting:-

That for the purpose of Listing Rule 10.14 and for all other purposes, the shareholders of the Company approve the grant of 355,511 share rights to Mr Bronte McGregor Howson, Chief Executive Officer and a director of the Company, under the AHG Performance Rights Plan on the terms and conditions contained in the Explanatory Notes to this Notice of Meeting.

For your information, proxy votes on Resolution 4.2 are as follows:-

For	38,993,554
Against	919,575
Not Stated	*55,710,959
Abstain	21,660

Please note that of those votes 'Not Stated', 54,366,322 relates to entities associated with Vern Wheatley who has indicated he intends to vote 'for' the resolution.

Does anyone have any questions or comments on Resolution 4.2?

PAUSE FOR QUESTIONS/COMMENTS

Discussion on Resolution 4.2 is now closed and I will proceed to voting on this resolution.

All those in favour of Resolution 4.2, please raise your green voting card.

All those against Resolution 4.2, please raise your green voting card.

<<Company Secretary to count votes>>

<<IF PASSED>> - I declare Resolution 4.2 is passed.

<<IF NOT PASSED>> - Refer to separate sheet on Poll.

Resolution 5.1

In relation to resolution 5.1, subject to shareholder approval, the Company wishes to grant rights to Hamish to acquire 31,368 shares in the Company. These rights are being issued to Hamish in consideration of Hamish extending his employment contract with the Company to 30 June 2009 and his contribution to the Company's success since its listing on the ASX.

Assuming shareholder approval, the rights will vest immediately, and Hamish will acquire 31,368 shares. He will however, be restricted from disposing or transferring of those shares for 3 years from the date of issue, subject to a cessation event or change of control.

I now put Resolution 5.1 to the meeting:-

That for the purpose of Listing Rule 10.14 and for all other purposes, the shareholders of the Company approve the grant of 31,368 share rights to Mr Hamish Calder Williams, Chief Financial Officer and a director of the Company, under the AHG Performance Rights Plan on the terms and conditions contained in the Explanatory Notes to this Notice of Meeting.

For your information, proxy votes on this resolution are as follows:-

For	38,993,554
Against	919,575
Not Stated	*55,710,959
Abstain	21,660

Please note that of those votes 'Not Stated', 54,366,322 relates to entities associated with Vern Wheatley who has indicated he intends to vote 'for' the resolution.

Does anyone have any questions or comments on Resolution 5.1?

PAUSE FOR QUESTIONS/COMMENTS

Discussion on Resolution 5.1 is now closed and I will now proceed to vote on this resolution.

All those in favour of Resolution 5.1, please raise your green voting card.

All those against Resolution 5.1, please raise your green voting card.

<<Company Secretary to count votes>>

<<IF PASSED>> - I declare Resolution 5.1 is passed.

<<IF NOT PASSED>> Refer to separate sheet on Poll

Resolution 5.2

In relation to resolution 5.2, the Board has determined that the amount of 66,658 share rights be granted to Hamish, subject to shareholder approval being obtained. These rights are subject to meeting of various performance criteria, which has been detailed in the Notice of Meeting.

I now put Resolution 5.2 to the meeting:-

That for the purpose of Listing Rule 10.14 and for all other purposes, the shareholders of the Company approve the grant of 66,658 share rights to Mr Hamish Calder Williams, Chief Financial Officer and a director of the Company, under the AHG Performance Rights Plan on the terms and conditions contained in the Explanatory Notes to this Notice of Meeting.

For your information, proxy votes on Resolution 5.2 are as follows:-

For	38,995,554
Against	917,575
Not Stated	*55,710,959
Abstain	21,660

Please note that of those votes 'Not Stated', 54,366,322 relates to entities associated with Vern Wheatley who has indicated he intends to vote 'for' the resolution.

Does anyone have any questions or comments on Resolution 5.2?

PAUSE FOR QUESTIONS/COMMENTS

Discussion on Resolution 5.2 is now closed and I will proceed to voting on this resolution.

All those in favour of Resolution 5.2, please raise your green voting card.

All those against Resolution 5.2, please raise your green voting card.

<<Company Secretary to count votes>>

IF PASSED - I declare Resolution 5.2 is passed.

<<IF NOT PASSED>> Refer to separate sheet on Poll

[If a poll was required on any resolution, the poll procedure should be followed. See separate sheet on poll.]

6. CLOSURE

That now concludes the formal business of the meeting.

I thank you for your attendance here today and we look forward to seeing you here in the years ahead.

I now declare the meeting closed.

I invite you to now join the directors for a tea or coffee. If you have any further questions, please feel free to ask them of the directors or management at this time.

<<Switch off microphones immediately>>