



AUTOMOTIVE HOLDINGS GROUP

Automotive Holdings Group Limited
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ASX/MEDIA STATEMENT

5 April 2019

AHG RECOMMENDS SHAREHOLDERS TAKE NO ACTION IN RELATION TO APE TAKEOVER OFFER

Automotive Holdings Group Limited (ASX: AHG) notes the announcement from AP Eagers Limited (ASX: APE) regarding its unsolicited conditional takeover offer for AHG ("Offer").

APE notes that the Offer is highly conditional, with conditions including ACCC approval, an ASX market fall condition and third party consents.

The Board of AHG advises shareholders to take no action in respect of APE's takeover offer.

The Board will evaluate the Offer and APE's Bidder's Statement when received and provide shareholders with a recommendation in due course. Until then, there is no need for shareholders to take any action.

Acting chair John Groppoli said, "The AHG board strongly believes in the underlying growth prospects and strengths of each of our businesses. AHG's Automotive Retail business is the largest franchised automotive retail network in Australia and New Zealand, with considerable opportunity to leverage its scale to grow earnings. Similarly, the AHG Refrigerated Logistics business is the largest operator of temperature controlled logistics in Australia and is a highly strategic asset.

"We will assess APE's proposal in the context of the fundamental value for our businesses, the value of the APE shares being offered and the value that can be delivered to shareholders under alternative scenarios. We are undertaking a strategic review of Refrigerated Logistics and continue to explore our options in relation to this asset."

AHG will keep its shareholders fully informed of further developments as appropriate.

AHG has engaged UBS as its financial adviser and Ashurst as its legal adviser in relation to the takeover offer.

ENDS

About AHG Automotive Holdings Group Limited (ASX: AHG) is a diversified automotive retailing and logistics group with operations in every Australian mainland state and in New Zealand. The Company is Australia's largest automotive retailer, with operations in Western Australia, New South Wales, Queensland and Victoria.

AHG's logistics businesses include AHG Refrigerated Logistics (transport and cold storage), AMCAP (motor parts and industrial supplies distribution), VSE (vehicle storage and engineering), Genuine Truck Bodies (body building services to the truck industry), and KTM Sportmotorcycles and HQVA (KTM and Husqvarna motorcycle importation and distribution in Australia and New Zealand).

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