

ASX/MEDIA STATEMENT

16 August 2019

ACCC MERGER AUTHORISATION COMES INTO FORCE, AP EAGERS TAKEOVER 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).

Automotive Holdings Group Limited (ASX: AHG) refers to its announcement dated 25 July 2019 and to the off-market takeover offer by AP Eagers Limited (AP Eagers) to acquire all of the ordinary shares in AHG that it does not already own (Offer).

As previously announced by AHG on 25 July 2019, the Australian Competition and Consumer Commission has determined to grant a merger authorisation in respect of the Offer, subject to AP Eagers complying with its undertaking to divest Kloster Motor Group. AHG is pleased to advise that, following the expiry of the applicable appeal period, the merger authorisation has today come into force.

AP Eagers has today waived all of the remaining defeating conditions to the Offer.

Accordingly, the AHG Board **UNANIMOUSLY RECOMMENDS** that AHG shareholders now accept the Offer, in the absence of a superior proposal.

AHG understands that, as at 7.00pm (Sydney time) on Thursday, 15 August 2019, AP Eagers had an interest equivalent to 62.4119% of the AHG shares on issue¹.

As advised by AP Eagers in its bidder's statement dated 5 April 2019 (Bidder's Statement), AP Eagers intends to compulsorily acquire all of the AHG shares that are not accepted into the Offer should it meet the required thresholds (which, relevantly, will be met if AP Eagers acquires a relevant interest in 90% of the AHG shares).

AHG shareholders² who have already accepted the Offer will receive AP Eagers shares as consideration by Monday, 26 August 2019. AHG shareholders who accept the Offer from today onwards will receive the consideration shares within seven business days of AP Eagers receiving their acceptance.

The current closing date of the Offer remains 7.00pm (Sydney time) on 16 September 2019.

ENDS

¹ Comprising, as at 7pm (Sydney time) on 15 August 2019, 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 the acceptance forms in respect of those acceptances in the institutional acceptance facility have been received by AP Eagers' share registry.

² Other than Foreign Shareholders (as defined in the Bidder's Statement), because the AP Eagers shares to which they would otherwise be entitled will be issued to, and sold by, a nominee appointed by AP Eagers, and they will receive their pro rata share of the net proceeds of such sale in accordance with the Bidder's Statement.

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