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17 May 2019

Tom Leuner
General Manager
Merger Investigations
ACCC
23 Marcus Clarke Street
Canberra ACT 2601

By Email

Dear Mr Leuner

AP Eagers Limited's application for merger authorisation MA1000018 - Request for further public submissions

We refer to your letter dated 10 May 2019 requesting further public submissions from AP Eagers Limited (**AP Eagers**) and we respond as follows:

1 AP Eagers, its Related Body Corporates and any AP Eagers Senior Managers

As outlined in its merger authorisation application¹ and AP Eagers 2018 Annual Report, AP Eagers holds an interest of more than 2% in the following non-AP Eagers entities:

- DealerMotive Ltd (**DealerMotive**);² and
- DealerCell Holdings Pty Ltd (**DealerCell**).³

DealerCell provides a finance quoting and customer management system for dealerships. While AP Eagers does not believe DealerCell is in an area of overlapping supply or acquisition, given the breadth of the question AP Eagers has included it for completeness.

We also note that AP Eagers retains a minority shareholding in Norna Limited (formerly MTQ Insurance Services Limited), as explained in Note 41 of AP Eagers 2018 Annual Report, which ceased operations following the sale of its business in 2014 and which is in the process of being liquidated. While AP Eagers does not believe Norna Limited is in an area of overlapping supply or acquisition, given the breadth of the question AP Eagers has included it for completeness.

Apart from the interests outlined above, AP Eagers and its Related Bodies Corporate (as defined in the *Corporations Act 2001* (Cth)) do not have other interests of more than 2% in non-AP Eagers entities involved in any overlapping areas of supply or acquisition.

AP Eagers is not aware of any AP Eagers senior managers (as defined in the *Corporations Act*) having any interests of more than 2% in non-AP Eagers entities involved any overlapping areas of supply or acquisition.

2 Other investors in AP Eagers (including WFM Motors Pty Ltd)

Each investor in AP Eagers is its own separate legal entity and independent from AP Eagers. WFM Motors Pty Ltd is such an investor. Whilst AP Eagers is aware that WFM Motors Pty Ltd has an interest in the automotive retail industry which is not part of the AP Eagers group, AP Eagers is not

¹ See response to questions 6 and 10 (eg, N.2) and Confidential Annex 1.5.

² See also AP Eagers 2018 Annual Report, pages 51, 62 and 90.

³ See also AP Eagers 2018 Annual Report, pages 51 and 62.

aware of the extent of that interest (other than as referred to in this letter). Likewise, AP Eagers is not aware of the extent of interests in the automotive retail industry held by other investors in AP Eagers (other than as referred to in this letter).

3 Mr Nicholas Politis

AP Eagers is aware that its director, Mr Nicholas Politis, has interests in non-AP Eagers entities which are involved in the ownership and/or operation of car dealerships. We enclose a copy of a **Form 604** (Notice of change of interests of substantial holder) which discloses the relevant interests of Mr Politis, WFM Motors Pty Ltd, NGP Investments (No 2) Pty Ltd and other entities in Automotive Holdings Group Limited as at 13 May 2019.

AP Eagers also understands that NGP Investments (No 2) Pty Ltd has an interest of more than 2% in each of DealerMotive and DealerCell.

AP Eagers is not aware of the extent of any other interests held by Mr Politis or WFM Motors Pty Ltd in non-AP Eagers entities which are involved in overlapping areas of supply or acquisition.

4 Other AP Eagers directors

AP Eagers is aware that its director, Mr Daniel Ryan, has an interest in non-AP Eagers entities which are involved in the ownership and/or operation of car dealerships and associated with Mr Politis.

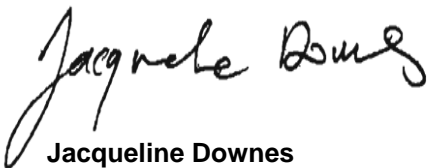
AP Eagers is also aware that another of its directors, Mr Marcus Birrell, has an interest in:

- Primus Finance Pty Ltd, an entity involved in the provision of finance to purchasers of motor vehicles which, to AP Eagers' knowledge, operates only in Tasmania; and
- Kor Equipment Solutions Pty Ltd, an entity which trades commercial vehicles.

AP Eagers is not aware of the extent of the above interests held by Mr Ryan or Mr Birrell, nor is it aware of any other commercial interests held by any of its directors in non-AP Eagers entities involved in any of the overlapping areas of supply or acquisition (other than as referred to in this letter).

Please let us know if you would like to discuss the contents of this letter further.

Yours sincerely



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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Automotive Holdings Group Limited (ASX: AHG)

ACN/ARSN 111 470 038

This notice is given by WFM Motors Pty Ltd ACN 001 632 837 on behalf of itself, NGP Investments (No 2) Pty Ltd ACN 001 495 343, NGP Investments (No 1) Pty Ltd ACN 001 495 352, Sital Management Pty Ltd ACN 001 495 361, each subsidiary of each of those companies and Nicholas George Politis

1. Details of substantial holder (1)

Name WFM Motors Pty Ltd, NGP Investments (No 2) Pty Ltd, NGP Investments (No 1) Pty Ltd, Sital Management Pty Ltd and N G Politis

ACN/ARSN (if applicable) Refer above

There was a change in the interests of the substantial holder on

See item 3 below

The previous notice was given to the company on

27/11/2018

The previous notice was dated

27/11/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	95,637,677	28.8393%	103,581,764	31.2348%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29/04/2019	WFM Motors Pty Ltd; NGP Investments (No 1) Pty Ltd; NGP Investments (No 2) Pty Ltd; Sital Management Pty Ltd; N G Politis	Change of relevant interest pursuant to acceptances of offers dated 23 April 2019 (other than the acceptance of NGP Investments (No 2) Pty Ltd on 8 May 2019) made by A.P. Eagers Limited under its off-market takeover bid to acquire all of the ordinary shares in AHG that it does not already own (Offer) on the terms and conditions set out in A.P. Eagers Limited's bidder's statement dated 5 April 2019 (as supplemented from time to time and varied by notice of variation dated 8 May 2019) (Bidder's Statement)	The Offer consideration as set out in the Bidder's Statement, as varied by notice of variation dated 8 May 2019	ORD 15,317	15,317
30/04/2019				ORD 20,650	20,650
1/05/2019				ORD 87,048	87,048
2/05/2019				ORD 52,859	52,859
3/05/2019				ORD 12,381	12,381
6/05/2019				ORD 696,394	696,394
7/05/2019				ORD 61,603	61,603
8/05/2019				ORD 95,670	95,670
9/05/2019				ORD 680,320	680,320
10/05/2019				ORD 6,221,845	6,221,845

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
NGP Investments (No 2) Pty Ltd	NGP Investments (No 2) Pty Ltd	Subject to the terms of the Offer, A. P. Eagers Limited	Pursuant to section 608(1) <i>Corporations Act 2001</i> (Cth) (Corporations Act) as registered holder of the ordinary shares	ORD 5,319	5,319
WFM Motors Pty Ltd; NGP Investments (No 1) Pty Ltd; Sital Management Pty Ltd; N G Politis	NGP Investments (No 2) Pty Ltd	Subject to the terms of the Offer, A. P. Eagers Limited	Pursuant to section 608(3) <i>Corporations Act</i>	ORD 5,319	5,319
WFM Motors Pty Ltd; NGP Investments (No 1) Pty Ltd; NGP Investments (No 2) Pty Ltd; Sital Management Pty Ltd; N G Politis	A.P. Eagers Limited	A.P. Eagers Limited	Pursuant to section 608(3) <i>Corporations Act</i> as a result of holding voting power, in aggregate, above 20% in A.P. Eagers Limited	ORD 95,632,358	95,632,358

WFM Motors Pty Ltd; NGP Investments (No 1) Pty Ltd; NGP Investments (No 2) Pty Ltd; Sital Management Pty Ltd; N G Politis	AHG shareholders to whom the Offer was made and who have accepted the Offer (other than NGP Investments (No 2) Pty Ltd)	Subject to the terms of the Offer, A. P. Eagers Limited	Pursuant to section 608(3) Corporations Act by reason of holding voting power, in aggregate, above 20% in A.P. Eagers Limited. The ordinary shares which are the subject of acceptances of the Offer have not yet been transferred into the name of A.P. Eagers Limited. The power of A.P. Eagers Limited to vote or dispose of the ordinary shares that are the subject of acceptances is qualified since the Offer has not been declared unconditional and A.P. Eagers Limited is not presently registered as the holder of the ordinary shares.	ORD 7,944,087	7,944,087
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

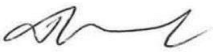
Name and ACN/ARSN (if applicable)	Nature of association
-	-

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
A. P. Eagers Limited	5 Edmund Street, Newstead, Queensland 4000
WFM Motors Pty Ltd, NGP Investments (No 2) Pty Ltd, NGP Investments (No 1) Pty Ltd, Sital Management Pty Ltd and N G Politis	10 Neild Avenue, Rushcutters Bay, New South Wales 2011

Signature

print name Daniel Thomas Ryan capacity Director
 sign here  date 13/05/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.