

EXPLANATORY NOTES TO RESOLUTIONS TO BE TAKEN IN THE ANNUAL MEETING OF SHAREHOLDERS OF AAA AUTO GROUP N.V. (the “Company”) TO BE HELD ON 21 JUNE 2013

The agenda items 2 – 4 will be put to the vote of the shareholders' meeting.

Item 2 b) (voting item)

Discussion and adoption of the 2012 Annual Accounts.

The statutory 2012 Annual Accounts, as prepared under Dutch law, are being submitted to the shareholders' meeting for adoption. The 2012 Annual Report, including the 2012 Annual Accounts, is published on the Company's website (www.aaaauto.nl) and also available via the Company.

Item 3 a) (voting item)

Discharge of the Executive Management Board Members

It is proposed that the Executive Management Board Members in office in the 2012 financial year shall be discharged for the fulfilment of their duties in the 2012 financial year.

Item 3 b) (voting item)

Discharge of the Non-Executive Management Board Members

It is proposed that the Non-Executive Management Board Members in office in the 2012 financial year shall be discharged for the fulfilment of their duties in the 2012 financial year.

Item 4 (voting item)

Appointment of auditor

It is being proposed to instruct PricewaterhouseCoopers Accountants N.V to examine the Annual Report and the Annual Accounts for the financial year 2013, to report to the Management Board and to issue an auditor's statement.