
Section 1: SC 13D/A (SC 13D/A)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 29)*

Penske Automotive Group, Inc.

(Name of Issuer)

Common Stock (Par Value \$0.0001 per share)

(Title of Class of Securities)

70959W103

(CUSIP Number)

Lawrence N. Bluth, Esq.
General Counsel
Penske Corporation
2555 Telegraph Rd.
Bloomfield Hills, MI 48302
248-648-2500

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 20, 2017

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §240.13d-1(e), §240.13d-1(f) or §240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 70959W103

13D

-
1. Names of Reporting Persons
Penske Corporation
-

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

7. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Persons With:

8. Shared Voting Power
34,181,121 (1)

9. Sole Dispositive Power
0

10. Shared Dispositive Power
34,181,121 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
35,218,820 (1)(2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
41.1%

14. Type of Reporting Person
CO

(1) The aggregate amount beneficially owned by Penske Corporation reported on line 11 and the percent of class reported on line 13 reflects the beneficial ownership of shares of Voting Common Stock by Roger S. Penske and Penske Corporation as a group. The

amount of Voting Common Stock beneficially owned by Penske Corporation without regard to such group status is 34,181,121 shares, representing 39.9% of the Voting Common Stock outstanding.

- (2) The parties to the Stockholders Agreement (as defined in Item 6 in Amendment 26 to the Schedule 13D) may be deemed to constitute a “group” within the meaning of Section 13(d) of the Exchange Act and, as a party to the Stockholders Agreement, as amended, Penske Corporation may be deemed to share beneficial ownership of the shares of Voting Common Stock owned by Mitsui & Co., Ltd. and Mitsui & Co. (U.S.A.), Inc. (“Mitsui”), the other stockholder party to the Stockholders Agreement. Penske Corporation expressly disclaims beneficial ownership of any shares of Voting Common Stock held by Mitsui. In Amendment 8 to Schedule 13D filed on October 23, 2017 by Mitsui, Mitsui reported beneficial ownership of 14,455,221 shares of Voting Common Stock. Including the shares reported by Mitsui under the Schedule 13D, Penske Corporation would beneficially own 48,636,342 shares, representing 56.7% of the Voting Common Stock outstanding.

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1. Names of Reporting Persons
Roger S. Penske

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
N/A

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States

7. Sole Voting Power
583,338

Number of
Shares
Beneficially
Owned by
Each
Reporting
Persons With:

8. Shared Voting Power
34,635,482 (1)

9. Sole Dispositive Power
583,338
-

10. Shared Dispositive Power
34,635,482 (1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
35,218,820 (1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
41.1%

14. Type of Reporting Person
IN

- (1) 454,361 of these shares are held indirectly by a trust. The parties to the Stockholders Agreement (as defined in Item 6 to Amendment 26 to the Schedule 13D) may be deemed to constitute a “group” within the meaning of Section 13(d) of the Exchange Act and, as a party to the Stockholders Agreement, Mr. Penske may be deemed to share beneficial ownership of the shares of Voting Common Stock owned by Mitsui. Mr. Penske expressly disclaims beneficial ownership of any shares of Voting Common Stock held by Mitsui. In Amendment 8 to Schedule 13D filed on October 23, 2017 by Mitsui, Mitsui reported beneficial ownership of 14,455,221 shares of Voting Common Stock. Including the shares reported by Mitsui under the Schedule 13D, Mr. Penske would beneficially own 49,674,041 shares, representing 57.9% of the Voting Common Stock outstanding.

This Amendment No. 29 (this “Amendment”) amends and supplements the amended Schedule 13D filed on behalf of Penske Corporation, a Delaware corporation, and Roger S. Penske with the Securities and Exchange Commission on September 8, 2016 (the “Schedule 13D”), relating to the voting common stock, par value \$0.0001 per share (the “Voting Common Stock”), of Penske Automotive Group, Inc., a Delaware corporation (the “Company”). Penske Corporation and Roger S. Penske are the current reporting persons under the Schedule 13D (the “Reporting Persons”). Information reported in the Schedule 13D remains in effect to the extent that is amended, restated or superseded by information contained in this Amendment or a prior amendment. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D.

This Amendment is being filed to reflect the following transaction:

- On October 20, 2017, Penske Corporation, through its wholly owned subsidiary, Penske Automotive Holdings Corp., as Purchaser, and Mitsui, as Sellers, entered into a Purchase Agreement, which provided for the sale of 1,103,996 shares of Voting Common Stock owned by Mitsui to Purchaser for a cash purchase price of \$45.29 per share (the “Mitsui Purchase Agreement”), which is filed as an exhibit to this Amendment and is incorporated by reference herein. Additionally, on October 20, 2017, Penske Corporation and Mitsui entered into a Letter Agreement, pursuant to which the parties amended certain provisions of the Stockholders Agreement to, among other things, increase the number of shares of Voting Common Stock exempt from the tag-along rights of Mitsui from 1,992,408 to 3,096,404. All other provisions of the Stockholders Agreement remain in full force and effect.

Item 2. Identity and Background.

Item 2 of the Schedule 13D is hereby amended and supplemented as follows:

Information with respect to the directors and executive officers of the Reporting Persons set forth in Annex A to the Schedule 13D is hereby amended and restated in its entirety as set forth in Annex A to this Amendment and is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration.

The total amount of funds used to purchase the 1,103,996 shares of Voting Common Stock acquired by Penske Corporation as described

in Item 5 below was approximately \$50,000,000. Such funds were obtained from the working capital of Penske Corporation.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented as follows: The Voting Common Stock to be purchased by Penske Corporation pursuant to the Mitsui Purchase Agreement was purchased for investment purposes. Upon the closing of the transaction, Penske Corporation and Mitsui entered into a Letter Agreement, pursuant to which the parties amended certain provisions of the Stockholders Agreement to, among other things, increase the number of shares of Common Stock exempt from the tag-along rights of Mitsui from 1,992,408 to 3,096,404. All other provisions of the Stockholders Agreement remain in full force and effect. A copy of the Mitsui Purchase Agreement and the Letter Agreement are filed with this Amendment as Exhibits 20 and 21 and are incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Based on information provided by the Company, as of October 18, 2017, there were 85,768,120 shares of Voting Common Stock outstanding. Based on this amount of shares of Voting Common Stock outstanding:

(a) As of October 20, 2017:

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-
- Penske Corporation beneficially owned 35,218,820 shares of Voting Common Stock, representing 41.1% of the Voting Common Stock outstanding. These figures reflect the beneficial ownership of shares of Voting Common Stock by Roger S. Penske and Penske Corporation as a group. The number of shares of Voting Common Stock beneficially owned by Penske Corporation without regard to such group status is 34,181,121 shares, representing 39.9% of the outstanding Voting Common Stock. See Annex A for beneficial ownership information with respect to directors and executive officers of Penske Corporation.
 - Roger S. Penske beneficially owned 35,218,820 shares of Voting Common Stock, representing 41.1% of the Voting Common Stock outstanding.

The parties to the Stockholders Agreement (as defined in Item 6 in Amendment 26 to the Schedule 13D) may be deemed to constitute a “group” within the meaning of Section 13(d) of the Exchange Act and, as a party to the Stockholders Agreement, as amended, each of Penske Corporation and Roger S. Penske may be deemed to share beneficial ownership of the shares of Voting Common Stock owned by Mitsui. Penske Corporation and Roger S. Penske expressly disclaim beneficial ownership of any shares of Voting Common Stock held by Mitsui. In Amendment 8 to Schedule 13D filed on October 23, 2017 by Mitsui, Mitsui reported beneficial ownership of 14,455,221 shares of Voting Common Stock. Including the shares reported by Mitsui under its Schedule 13D, Penske Corporation and Roger S. Penske would beneficially own 49,674,041 shares of Voting Common Stock, representing 57.9% of the Voting Common Stock outstanding.

(b) As of October 20, 2017:

Penske Corporation shared power to direct the vote of 34,181,121 shares of Voting Common Stock and shared power to direct the disposition of 34,181,121 shares of Voting Common Stock. See Annex A for information with respect to directors and executive officers of Penske Corporation.

Roger S. Penske had the sole power to direct the vote of 583,338 shares of Voting Common Stock, shared power to direct the vote of 34,635,482 shares of Voting Common Stock, had the sole power to direct the disposition of 583,338 shares of Voting Common Stock and shared power to direct the disposition of 34,635,482 shares of Voting Common Stock.

Item 6. Contracts, Arrangements, Undertakings or Relationships with Respect to Securities of the Issuer.

Credit Agreement

On May 11, 2016, Penske Corporation entered into a Credit Agreement for a \$700 million credit facility maturing on May 11, 2021 (the “Credit Agreement”), replacing its existing \$550 million credit facility. In connection with the Credit Agreement, Penske Corporation entered into a Guarantee and Collateral Agreement (the “Collateral Agreement”) pursuant to which Penske Corporation granted, for the benefit of the lenders under the Credit Agreement, a security interest in substantially all of Penske Corporation’s property, including 34,181,121 shares of Voting Common Stock beneficially owned by Penske Corporation (the “Pledged Stock”).

Under the Credit Agreement, subject to certain exceptions, Penske Corporation may not dispose of Pledged Stock, unless it obtains the consent of the required lenders under the Credit Agreement.

In the absence of an event of default under the Credit Agreement, Penske Corporation is entitled to receive all cash dividends paid by the Company in respect of the Pledged Stock in the normal course of business and exercise voting and corporate rights with respect to the Pledged Stock. If an event of default occurs and is continuing under the Credit Agreement, the administrative agent under the Credit Agreement (the “Administrative Agent”) will be entitled to (i) receive any cash dividends payable in respect of the Pledged Stock, (ii) exercise all voting and corporate and other rights with respect to the Pledged Stock and (iii) exercise all remedies under the New York Uniform Commercial Code granted to secured parties, including the sale of all or a portion of the Pledged Stock. Under the Credit Agreement, an event of default will occur only after any requirement for the giving of notice, the lapse of time, or both, shall have been satisfied.

If, upon an event of default, the Administrative Agent exercises its right to sell the Pledged Stock, and in so doing deems it advisable to have the Pledged Stock registered under the Securities Act of 1933, Penske Corporation must, to the extent permitted by law and to the extent Penske Corporation can contractually do so, cause the Company to register the Pledged Stock under the Securities Act of 1933.

Mitsui Purchase Agreement

See Item 4 to this Amendment, which is incorporated herein by reference.

Letter Agreement

See Item 4 to this Amendment, which is incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits.

- Exhibit 20 Purchase Agreement, dated as of October 20, 2017, by and among Penske Automotive Holdings Corp., Mitsui & Co. Ltd. and Mitsui & Co. (U.S.A.), Inc.
- Exhibit 21 Letter Agreement re: Amendment of PAG Stockholders Agreement, dated as of October 20, 2017, by and among Penske Corporation, Penske Automotive Holdings Corp., Mitsui & Co. Ltd. and Mitsui & Co. (U.S.A.), Inc.

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CUSIP No. 70959W103

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PENSKE CORPORATION

/s/ Robert H. Kurnick, Jr.

Robert H. Kurnick, Jr.

Vice Chairman

October 23, 2017

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CUSIP No. 70959W103

13D

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Roger S. Penske

Roger S. Penske

October 23, 2017

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Executive Officers and Directors of Penske Corporation

The name, present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the directors and executive officers of Penske Corporation is set forth below. Each executive officer and each director of Penske Corporation is a citizen of the United States.

Name	Occupation and Business Address	# of Shares of Common Stock Beneficially Owned
EXECUTIVE OFFICERS		
Roger S. Penske	Chairman of the Board and Chief Executive Officer, Penske Corporation (1)	See Item 5
Robert H. Kurnick, Jr.	Vice Chairman, Penske Corporation (1)	78,233
Claude H. Denker III	President, Penske Corporation (1)	22,243
Walter P. Czarnecki, Sr.	Executive Vice President, Penske Corporation (1)	22,594
Lawrence N. Bluth	Executive Vice President, Secretary and General Counsel, Penske Corporation (1)	12,932
Randall W. Johnson	Executive Vice President — Human Resources and Administration, Penske Corporation (1)	6,905
J. Patrick Conroy	Executive Vice President — Chief Financial Officer Penske Corporation (1)	20
DIRECTORS		
Roger S. Penske	Chairman of the Board and Chief Executive Officer, Penske Corporation (1)	See Item 5
Robert H. Kurnick, Jr.	Vice Chairman, Penske Corporation (1)	78,233
Walter P. Czarnecki, Sr.	Executive Vice President, Penske Corporation (1)	22,594
Stephen R. D'Arcy	Partner, Quantum Group LLC 2301 W. Big Beaver Road, Suite 535 Troy, MI 48084	1,500
Gregory W. Penske	President, Penske Motor Group, LLC 3534 N. Peck Road El Monte, California 91731	33,420
Roger S. Penske, Jr.	President, SoCal Penske 2010 East Garvey Ave. West Covina, CA 91791	1,594
Richard J. Peters	Managing Director, Transportation Resource Partners, L.P. (1)	20,760
Patrick G. Ryan, Jr.	Chief Executive Officer, Incisent Labs Group 833 W. Jackson Blvd., Suite 800 Chicago, IL 60607	0
Matthew P Cullen	CEO, Jack Entertainment 580 Monroe Detroit, MI 48226	0
Brian Hard	President, Penske Truck Leasing Corporation 2675 Morgantown Road Reading, PA 19607	22,634

Michael Eisenson	Co-Chairman, Charlesbank Capital Partners 200 Clarendon Street, 54 th Floor Boston, MA 02116	91,687
R. Jamison Williams, Jr.	Senior Partner, Williams, Williams, Rattner & Plunkett 380 N. Woodward Ave., Suite 300 Birmingham, MI 48009	3,224
Charles G. McClure	Managing Partner, Michigan Capital Partners 39520 Woodward Ave., Suite 205 Bloomfield Hills, MI 48304	0
Blair Penske Hall	Private Investor, c/o Penske Corporation (1)	2,450
Jay C. Penske	Chairman and CEO, Penske Media Corporation 11175 Santa Monica Blvd. Los Angeles, CA 90025	0
Mark H. Penske	Chairman and CEO, United Advisors Wealth Management 40 Wall Street, Suite 1708 New York City, NY 10005	0

(1) The business address of this individual is 2555 Telegraph Road, Bloomfield Hills, Michigan 48302-0954.

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Section 2: EX-20 (EX-20)

Exhibit 20

PURCHASE AGREEMENT

by and among

MITSUI & CO., LTD.,

MITSUI & CO. (U.S.A.), INC.,

and

PENSKE AUTOMOTIVE HOLDINGS CORP.

dated as of

October 20, 2017

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PURCHASE AGREEMENT

This **PURCHASE AGREEMENT** (the “Agreement”) dated as of October 20, 2017 is by and among MITSUI & CO., LTD., a Japanese company (“Mitsui Japan”), MITSUI & CO. (U.S.A.), INC., a New York corporation (“Mitsui USA” and, together with Mitsui Japan, each individually, a “Seller”, and together, the “Sellers”) and PENSKE AUTOMOTIVE HOLDINGS CORP., a Delaware corporation (the “Purchaser”). Capitalized terms used in this Agreement are defined in Section 6.1.

RECITALS

WHEREAS, the Purchaser desires to purchase from the Sellers, and the Sellers desire to sell to the Purchaser, certain of their shares of Common Stock, par value \$0.0001 per share, of Penske Automotive Group, Inc., a Delaware corporation (the “Company”), subject to the terms and conditions of this Agreement;

WHEREAS, concurrently with this Agreement, the Sellers, Purchaser and Penske Corporation, a Delaware corporation, desire to enter into a Letter Agreement to amend certain provisions of that Stockholders Agreement, dated as of July 30, 2013, as further set forth in such agreement;

NOW, THEREFORE, in consideration of the mutual promises and of the mutual covenants, representations and warranties and obligations hereinafter set forth, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I

SALE AND PURCHASE OF SECURITIES

Section 1.1 **The Purchase.** At the Closing, subject to the terms and conditions hereof, (i) Mitsui Japan shall sell to the Purchaser, and the Purchaser shall purchase from Mitsui Japan, 883,197 shares of Common Stock of the Company as further described on Schedule I attached hereto (the “Mitsui Japan Securities”) at a per share cash purchase price equal to the Per Share Market Value set forth in Section 1.2, for an aggregate purchase price of \$39,999,992.13 (the “Mitsui Japan Securities Purchase Price”) and (ii) Mitsui USA shall sell to the Purchaser, and the Purchaser shall purchase from Mitsui USA, 220,799 shares of Common Stock of the Company as further described on Schedule II attached hereto (the “Mitsui USA Securities”; together with the Mitsui Japan Securities, the “Securities”) at a per share cash purchase price equal to the Per Share Market Value set forth in Section 1.2, for an aggregate purchase price of \$9,999,986.71 (the “Mitsui USA Purchase Price”; together with the Mitsui Japan Securities Purchase Price, the “Purchase Price”).

Section 1.2 **Purchase Price Per Share.** The per share purchase price of each Security shall be \$45.29, which is the average of the daily closing sales prices of the Common Stock of the Company for the thirty (30) consecutive trading days as reported on the New York Stock Exchange immediately preceding (and not including) October 14, 2017 (the “Per Share Market Value”).

Section 1.3 **The Closing.** The closing of the sale and purchase of the Securities (the “Closing”) shall take place at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York on the date hereof (the “Closing Date”).

Section 1.4 Actions at the Closing. At the Closing, the following actions shall occur (the “Closing Actions”):

(a) The Sellers shall deliver, or cause to be delivered, to the Purchaser a legal opinion, dated as of the date hereof, from counsel reasonably acceptable to Purchaser and in form and substance reasonably satisfactory to Purchaser that the Securities may be sold without registration as contemplated herein and such other matters as Purchaser may reasonably request.

(b) The Purchaser shall deliver, or cause to be delivered, to the Purchaser, and each of the Sellers shall deliver, or cause to be delivered, to the Purchaser, such party’s executed signature to that Letter Agreement, dated as of the date hereof and in substantially the form attached hereto as Exhibit A.

(c) Mitsui Japan shall deliver, or cause to be delivered, to Purchaser (i) the Mitsui Japan Securities, evidenced by a stock certificate in the name of Purchaser, duly endorsed for transfer or accompanied by duly executed stock powers or other instruments of transfer duly executed, or in an electronic format acceptable to the Purchaser, and bearing or accompanied by all requisite stock transfer stamps and (ii) a certificate meeting the requirements of Section 1.1445-2(c)(3) of the Treasury Regulations to the effect that the Mitsui Japan Securities are not a U.S. real property interest.

(d) Mitsui USA shall deliver, or cause to be delivered, to Purchaser (i) the Mitsui USA Securities, evidenced by a stock certificate in the name of Purchaser, duly endorsed for transfer or accompanied by duly executed stock powers or other instruments of transfer duly executed, or in an electronic format acceptable to the Purchaser, and bearing or accompanied by all requisite stock transfer stamps and (ii) a certificate meeting the requirements of Section 1.1445-(2)(b) of the Treasury Regulations to the effect that Mitsui USA is not a foreign person.

(e) In consideration for the Mitsui Japan Securities being delivered to Purchaser pursuant to Section 1.4(c) the Purchaser shall pay to Mitsui Japan the

Mitsui Japan Purchase Price by wire transfer to the account previously notified in writing by Mitsui Japan to Purchaser.

(f) In consideration for the Mitsui USA Securities being delivered to Purchaser pursuant to Section 1.4(d), the Purchaser shall pay to Mitsui USA the Mitsui USA Purchase Price by wire transfer to the account previously notified by Mitsui USA to Purchaser.

Section 1.5 Legend. The parties hereby acknowledge and agree that each of the certificates representing the Securities shall include the following legend and any other legend required by applicable Laws:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR AN APPLICABLE EXEMPTION TO THE REGISTRATION REQUIREMENTS OF SUCH ACT OR SUCH LAWS.

ARTICLE II

REPRESENTATIONS & WARRANTIES CONCERNING THE SELLER

Each Seller hereby represents and warrants to the Purchaser as follows as of the date hereof:

Section 2.1 Organization, Power and Authority. Such Seller is duly organized and validly existing under the Laws of the jurisdiction of its organization. Such Seller has full power and authority to execute and deliver this Agreement. The execution and delivery by such Seller of this Agreement, the performance of such Seller’s obligations hereunder, and the consummation by such Seller of the transactions contemplated hereby have been duly and validly authorized by all requisite action of such Seller. Such Seller has duly executed and delivered this Agreement.

Section 2.2 Enforceability of this Agreement. This Agreement constitutes a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency or other similar Laws affecting creditors’ rights generally.

Section 2.3 No Conflict. The execution, delivery and performance by such Seller of this Agreement and the consummation by such Seller of the transactions contemplated hereby, and the sale and delivery by such Seller of the applicable Securities will not (a) violate any provision of any applicable Laws (including stock exchange rules),

or any ruling, writ, injunction, order, judgment or decree of any court, administrative agency or other governmental body applicable to such Seller or any of such Seller’s properties or assets, (b) give any governmental body or other Person the right to challenge any of the transactions contemplated by this Agreement, (c) contravene, conflict with, or result in any violation or breach of any terms, conditions or provisions of, or constitute (with due notice or lapse of time, or both) a default (or give rise to any right of termination, cancellation or acceleration) under, any agreement to which such Seller is a party, (d) result in the creation of any mortgage, Lien, security interest, loan, charge or encumbrance, upon any of the properties or assets of such Seller, (e) require any consent or other action by any Person under any provision of any material agreement or other instrument to which such Seller is a party, or (f) conflict with or result in any violation or breach of any provision of any of the Organizational Documents of such Seller or any of its subsidiaries.

Section 2.4 Consents. No permit, authorization, consent or approval of or by, or any notification of or filing of such Seller with any Person is required in connection with the execution and delivery by such Seller of this Agreement or any documentation relating thereto, the consummation by such Seller of the transactions contemplated hereby or thereby, or the sale or delivery of any applicable Securities by such Seller that has not been made and obtained as of the date hereof.

Section 2.5 Title to Shares; "Big Boy" Representation. The Securities to be delivered by such Seller pursuant hereto are owned by such Seller legally and beneficially and of record, free and clear of any and all Liens, encumbrances, options and claims. Such Seller has the right and authority to sell such Securities. Such Seller acknowledges that the Purchaser may possess material information not known to such Seller, including without limitation, information received on a confidential basis or information received on privileged basis from the attorneys and financial advisors representing the Company and/or from the attorneys and financial advisors representing the senior creditors of the Company. Such Seller agrees that the Purchaser shall have no liability to such Seller with respect to the non-disclosure of any information in Purchaser's possession relating either directly or indirectly to the financial condition or prospects of the Company or the value of such Securities. Upon delivery of and payment for such Securities at the Closing, the Purchaser will acquire good and valid title to all of such Securities, free and clear of any and all Liens, encumbrances and claims.

Section 2.6 Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such taxes and fees (including any penalties and interest) incurred in connection with transactions contemplated by this Agreement (including any real property transfer tax and any similar tax) shall, to the extent imposed on a Seller, be paid by such Seller when due, and to the extent imposed on Purchaser, shall be paid by Purchaser when due. Each of Sellers and Purchaser will, at its own expense, file all necessary tax returns and other documentation with respect to all such taxes and fees, and, if required by

applicable Laws, Sellers and the Purchaser will, and will cause their affiliates to, at their own expense join in the execution of any such tax returns and other documentation.

ARTICLE III

REPRESENTATIONS & WARRANTIES CONCERNING THE PURCHASER

Section 3.1 Representations and Warranties of the Purchaser. The Purchaser represents and warrants to each Seller as of the date hereof as follows:

- (a) The Purchaser is acquiring the Securities for its own account, for investment and not with a view to the distribution thereof within the meaning of the Securities Act.
- (b) The Purchaser understands that (i) the Securities have not been registered under the Securities Act or any state securities Laws, and (ii) the Securities may not be sold unless such disposition is registered under the Securities Act and applicable state securities Laws or is exempt from registration and/or regulation thereunder as the case may be.
- (c) The Purchaser is an "Accredited Investor" (as defined in Rule 501(a) under the Securities Act).
- (d) The Purchaser is duly organized and validly existing under the Laws of the jurisdiction of its organization and has all power and authority to enter into this Agreement.
- (e) The execution and delivery of this Agreement has been duly authorized by all requisite corporate action on the part of the Purchaser, and this Agreement constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser, in accordance with its terms, except to the extent that enforceability may be limited by bankruptcy, insolvency or other similar Laws affecting creditors' rights generally.
- (f) The execution, delivery and performance by the Purchaser of this Agreement and the consummation by such Purchaser of the transactions contemplated thereby will not (a) violate any provision of applicable Laws related to the Purchaser or any of its properties or assets, or (b) violate the Organizational Documents of the Purchaser or any of its subsidiaries.

ARTICLE IV SURVIVAL

Section 4.1 Survival of Representations. The representations and warranties made in this Agreement shall survive for a period ending eighteen months after Closing, provided that the representations and warranties of each Seller set forth in Section 2.5 shall survive without limitation.

ARTICLE V MISCELLANEOUS

Section 5.1 Notices. All notices, requests, consents and other communications hereunder to any party shall be in writing and shall be deemed to be sufficient if delivered in person or by facsimile or email (with confirmation promptly sent by regular mail), nationally recognized

overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by such party to the other parties in accordance with the procedures set forth in this Section 5.1:

- (i) *if to the Sellers, to:*

Mitsui & Co., Ltd.
Nippon Life Marunouchi Garden Tower
1-3, Marunouchi 1-chome, Chiyoda-ku
Tokyo, Japan
Attention: Masashi Yamanaka
General Manager
Second Motor Vehicles Division
Integrated Transportation Systems Business Unit I
Facsimile: +81 3-3285-9005
Email: m.yamanaka@mitsui.com

and

Mitsui & Co. (U.S.A.), Inc.
200 Park Avenue
New York, New York 10166
Attention: Yoshimi Namba
Senior Vice President
Facsimile: 212-878-0933
Email: yo.namba@mitsui.com

with a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Ezra Borut
Facsimile: 212-909-6836
Email: eborut@debevoise.com

- (ii) *if to the Purchaser, to:*

Penske Automotive Holdings Corp.
2555 Telegraph Road
Bloomfield Hills, Michigan 48302
Attention: Executive Vice President and General Counsel
Facsimile: 248-648-2135
E-mail Address: larry.bluth@penskecorp.com

with a copy to:

Penske Corporation
2555 Telegraph Road
Bloomfield Hills, Michigan 48302
Attention: Executive Vice President and Chief Financial Officer
Facsimile: 248-648-2145
E-mail Address: patrick.conroy@penskecorp.com

All such notices, requests, consents and other communications shall be deemed to have been given when received.

Section 5.2 Amendments and Waivers. This Agreement may be amended, modified, supplemented or waived only upon the written agreement of the party against whom enforcement of such amendment, modification, supplement or waiver is sought.

Section 5.3 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and the personal representatives and assigns of the parties hereto, whether so expressed or not.

Section 5.4 Entire Agreement. This Agreement (with the documents referred to herein or delivered pursuant hereto and together with this Agreement and with any documents delivered contemporaneously herewith referring to this Agreement) embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof.

Section 5.5 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAW PRINCIPLES THEREOF WHICH MIGHT RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

Section 5.6 Submission to Jurisdiction. Each of the Sellers and the Purchaser hereby (i) irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States of America located in the State of New York solely in respect of the interpretation and enforcement of the provisions of this Agreement, and in respect of the transactions contemplated hereby, and (ii) agree that service of any process, summons or notice by international courier to the address set forth in Section 5.1 shall be effective service of process for any action or proceeding brought against it in any such court.

Section 5.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. All signatures need not appear on any one counterpart.

Section 5.8 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

Section 5.9 Specific Performance. The parties hereto acknowledge that there would be no adequate remedy at law if any party fails to perform any of its obligations hereunder, and accordingly agree that each party, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to injunctive relief, including specific performance, to enforce such obligations without the posting of any bond, and, if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

Section 5.10 Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 5.11 Expenses. Each party to this Agreement shall bear its own cost and expenses, including fees of consultant(s), accountant(s), counsel, and any other Person acting on behalf of or for such party.

ARTICLE VI

DEFINITIONS

Section 6.1 Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings specified below:

“Agreement” has the meaning set forth in the first paragraph.

“Closing” has the meaning set forth in Section 1.3.

“Closing Actions” has the meaning set forth in Section 1.4.

“Closing Date” has the meaning set forth in Section 1.3.

“Common Stock” means the common stock, par value \$.0001 per share, of the Company, and includes any securities issued with respect to such shares by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, amalgamation, merger, consolidation or other reorganization or otherwise.

“Company” has the meaning set forth in the Recitals.

“Laws” means all applicable laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders and decrees, directives or treaties.

“Lien” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or capital lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

“Mitsui Japan” has the meaning set forth in the first paragraph.

“Mitsui Japan Securities” has the meaning set forth in Section 1.1.

“Mitsui Japan Securities Purchase Price” has the meaning set forth in Section 1.1.

“Mitsui USA” has the meaning set forth in the first paragraph.

“Mitsui USA Securities” has the meaning set forth in Section 1.1.

“Mitsui USA Securities Purchase Price” has the meaning set forth in Section 1.1.

“Organizational Documents” means (i) any certificate, articles or memorandum filed with any state or country or other jurisdiction which filing forms a Person and (ii) all agreements, documents or instruments governing the internal affairs of a Person, including such Person’s by-laws, codes of regulations, partnership or limited partnership agreements, limited liability company agreements and operating agreements.

“Per Share Market Value” has the meaning set forth in Section 1.2.

“Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Purchase Price” has the meaning set forth in Section 1.1.

“Purchaser” has the meaning set forth in the first paragraph.

“Securities” has the meaning set forth in Section 1.1.

“Securities Act” means the Securities Act of 1933, as amended.

“Seller” has the meaning set forth in the first paragraph.

“Treasury Regulations” means the regulations prescribed under the Internal Revenue Code of 1986, as amended.

[This Section Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

SELLERS:

MITSUI & CO., LTD.

By: /s/ Masashi Yamanaka
Name: Masashi Yamanaka
Title: General Manager, Second Motor Vehicles
Division, Integrated Transportation Systems Business
Unit I

MITSUI & CO. (U.S.A), INC.

By: /s/ Yoshimi Namba
Name: Yoshimi Namba
Title: Senior Vice President

PURCHASER:

PENSKE AUTOMOTIVE HOLDINGS CORP.

By: /s/ J. Patrick Conroy
Name: J. Patrick Conroy
Title: Vice President

Schedule I

Mitsui Japan Securities

<u>From Certificate No.*</u>	<u>Format</u>	<u>Issuance Date</u>	<u>No. of Shares</u>	<u>Restricted</u>
4243UAG	Book Entry (Restricted Class)	October 25, 2006	883,197	Yes

* Certificate No.4243UAG was issued to Mitsui Japan on October 25, 2006 (the "Issuance Date") when Mitsui Japan acquired 893,215 shares of Common Stock of the Company, including the Mitsui Japan Securities. The reference to the certificate number is included for Mitsui Japan's internal tracking purposes only.

Schedule II

Mitsui USA Securities

<u>From Certificate No.**</u>	<u>Format</u>	<u>Issuance Date</u>	<u>No. of Shares</u>	<u>Restricted</u>
4244UAG	Book Entry (Restricted Class)	October 25, 2006	220,799	Yes

** Certificate No.4244UAG was issued to Mitsui USA on October 25, 2006 (the "Issuance Date") when Mitsui USA acquired 223,304 shares of Common Stock of the Company, including the Mitsui USA Securities. The reference to the certificate number is included for Mitsui USA's internal tracking purposes only.

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Section 3: EX-21 (EX-21)

Exhibit 21

October 20, 2017

Penske Corporation
Penske Automotive Holdings Corp.
c/o Penske Corporation
2555 Telegraph Road
Bloomfield Hills, Michigan 48302
Attention: General Counsel
Telecopy: (248) 648-2511

Re: Amendment of PAG Stockholders Agreement

Ladies and Gentlemen:

Reference is made to the Stockholders Agreement, dated as of July 30, 2013 (the "**PAG Stockholders Agreement**"), by and among Mitsui & Co., Ltd., a Japanese company ("**Mitsui Japan**"), Mitsui & Co. (U.S.A.), Inc., a New York corporation ("**Mitsui USA**", and together with Mitsui Japan, "**Mitsui**"), Penske Corporation, a Delaware corporation ("**Penske Corporation**") and Penske Automotive Holdings Corp., a Delaware corporation ("**Penske Holdings**", and together with Penske Corporation, "**Penske**").

WHEREAS, in connection with the execution of that Sale and Purchase Agreement, dated as of the date hereof, by and among Mitsui Japan, Mitsui USA and Penske Holdings, Mitsui and Penske desire to amend the PAG Stockholders Agreement in accordance with Section 6.4 therein;

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Tag-Along Rights. Section 3.1(a) of the PAG Stockholders Agreement is hereby amended and restated in its entirety as follows:

Other than one or more Transfers of Restricted Securities not exceeding, in the aggregate, 3,096,404 shares (as such number may be equitably adjusted to reflect stock splits, reverse stock splits, reclassifications and other similar changes to the Company's capital structure) of Common Stock (each, an "Exempt Sale"), in the event that Penske desires to Transfer any Restricted Securities to a third party (other than with respect to any Restricted Securities, to its Permitted Transferees or Affiliates) at any

time prior to the termination of this Agreement in accordance with its terms, Penske shall notify Mitsui in writing of such proposed Transfer and its terms and conditions (the “Tag-Along Notice”); and

2. Notices. Section 6.3 of the PAG Stockholders Agreement is hereby amended to change the notice information for each Mitsui Japan and Mitsui USA as set forth below:

1

If to Mitsui Japan:

Mitsui & Co., Ltd.
Nippon Life Marunouchi Garden Tower
1-3, Marunouchi 1-chome, Chiyoda-ku
Tokyo, Japan
Attention: General Manager
Second Motor Vehicles Division
Telecopy: +81 3-3285-9005

If to Mitsui USA:

Mitsui & Co. (U.S.A.), Inc.
200 Park Avenue
New York, New York 10166
Attention: Deputy Operating Officer
Integrated Transportation Systems Division
Telecopy: (212) 878-0933

With a copy to: (which shall not constitute notice)

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: William D. Regner, Esq.
Telecopy: (212) 909-6836

3. No Other Amendments. Other than as expressly amended by Items 2 and 3 hereof, all other provisions of the PAG Stockholders Agreement shall remain in full force and effect.
4. Governing Law. THIS LETTER AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAW PRINCIPLES THEREOF WHICH MIGHT RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.
5. Counterparts; Execution and Delivery. This Letter Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Letter Agreement by email, facsimile or other electronic imaging means shall be as effective as delivery of a manually executed counterpart of this Letter Agreement. This Letter Agreement shall be effective as of the date hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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Yours very truly,

MITSUI & CO., LTD.

/s/ Masashi Yamanaka

Name: Masashi Yamanaka
Title: General Manager, Second Motor Vehicles
Division, Integrated Transportation Systems Business Unit I

MITSUI & CO. (U.S.A.), INC.

/s/ Yoshimi Namba

Name: Yoshimi Namba

Title: Senior Vice President

ACCEPTED AND AGREED AS OF THE DATE FIRST ABOVE WRITTEN:

PENSKE CORPORATION

/s/ J. Patrick Conroy

Name: J. Patrick Conroy

Title: Executive Vice President

PENSKE AUTOMOTIVE HOLDINGS CORP.

/s/ J. Patrick Conroy

Name: J. Patrick Conroy

Title: Vice President

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