

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2018-03-27**
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SUBJECT COMPANY

PENSKE AUTOMOTIVE GROUP, INC.

CIK: **1019849** | IRS No.: **223086739** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-49667** | Film No.: **18716131**
SIC: **5500** Auto dealers & gasoline stations

Mailing Address
2555 TELEGRAPH RD
BLOOMFIELD HILLS MI
48302-0954

Business Address
2555 TELEGRAPH RD
BLOOMFIELD HILLS MI
48302-0954
248-648-2500

FILED BY

MITSUI & CO LTD

CIK: **67099** | IRS No.: **980110185** | Fiscal Year End: **0331**
Type: **SC 13D/A**
SIC: **5172** Petroleum & petroleum products (no bulk stations)

Mailing Address
1-3, MARUNOUCHI 1-CHOME
CHIYODA-KU
TOKYO M0 100-8631

Business Address
1-3, MARUNOUCHI 1-CHOME
CHIYODA-KU
TOKYO M0 100-8631
81-3-3285-7910

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
Amendment No. 9**

PENSKE AUTOMOTIVE GROUP, INC.
(Name of Issuer)

Common Stock (Par Value \$0.0001 Per Share)
(Title of Class of Securities)

909440 10 9
(CUSIP Number)

**Mr. Masashi Yamanaka, General Manager
Second Motor Vehicles Division, Integrated Transportation Systems Business Unit I
Mitsui & Co., Ltd.
Nippon Life Marunouchi Garden Tower
1-3, Marunouchi 1-chome
Chiyoda-ku Tokyo 100-8631, Japan
(Phone) + 81-3-3285-4667**

**Mr. Yoshimi Namba, Senior Vice President
Mitsui & Co. (U.S.A.), Inc.
200 Park Avenue, New York, NY 10166
(Phone) 212-878-4845**
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

Copy to:
**Ezra Borut, Esq.
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
(212) 909-6000**

March 27, 2018
(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 Rule 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 purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

(Continued on following pages)

Schedule 13D

CUSIP No. 909440 10 9

(1)	Name of Reporting Person Mitsui & Co., Ltd. S.S. or I.R.S. Identification No. of Above Person 98-0110185
(2)	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only
(4)	Source of Funds
(5)	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
(6)	Citizenship or Place of Organization Japan
Number of Shares Beneficially Owned by Each Reporting Person With	(7) Sole Voting Power 0
	(8) Shared Voting Power 13,322,205
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 13,322,205
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person 13,322,205 (1)
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input checked="" type="checkbox"/> (1)
(13)	Percent of Class Represented by Amount in Row (11) 15.7% (2)
(14)	Type of Reporting Person CO

- (1) To the extent that the parties to the Stockholders Agreement (as defined in Item 6) may be deemed to constitute a “group” within the meaning of Section 13(d) of the Exchange Act, and the Reporting Persons may be deemed to share beneficial ownership of the shares of Common Stock owned by the other stockholder parties to the Stockholders Agreement, the Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock held by such other parties.
- (2) All percentages are based on 84,975,410 shares of voting common stock outstanding as of March 27, 2018.

(1)	Name of Reporting Person Mitsui & Co. (U.S.A.), Inc. S.S. or I.R.S. Identification No. of Above Person 13-2559853
(2)	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3)	SEC Use Only
(4)	Source of Funds
(5)	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
(6)	Citizenship or Place of Organization New York
Number of Shares Beneficially Owned by Each Reporting Person With	(7) Sole Voting Power 0
	(8) Shared Voting Power 13,322,205
	(9) Sole Dispositive Power 0
	(10) Shared Dispositive Power 13,322,205
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person 13,322,205 (1)
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input checked="" type="checkbox"/> (1)
(13)	Percent of Class Represented by Amount in Row (11) 15.7% (2)
(14)	Type of Reporting Person CO

- (1) To the extent that the parties to the Stockholders Agreement (as defined in Item 6) may be deemed to constitute a “group” within the meaning of Section 13(d) of the Exchange Act, and the Reporting Persons may be deemed to share beneficial ownership of the shares of Common Stock owned by the other stockholder parties to the Stockholders Agreement, the Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock held by such other parties.
- (2) All percentages are based on 84,975,410 shares of voting common stock outstanding as of March 27, 2018.

This Amendment No. 9 amends and supplements the statement on Schedule 13D initially filed by the Reporting Persons on April 11, 2003, as amended by Amendment No. 1 filed on April 25, 2003, by Amendment No. 2 filed on February 17, 2004, by Amendment No. 3 filed on March 26, 2004, by Amendment No. 4 filed on January 27, 2006, by Amendment No. 5 filed on September 18, 2006, by Amendment No. 6 filed on February 5, 2010, by Amendment No. 7 filed on July 30, 2013 and by Amendment No. 8 filed on October 23, 2017 (the "Statement"). Information reported in the Statement remains in effect except to the extent that it is amended, restated, superseded or supplemented by information contained in this Amendment No. 9. Capitalized terms used and not defined in this Amendment No. 9 shall have the meanings set forth in the Statement.

Item 2. Identity and Background

Item 2 of the Statement is hereby amended and supplemented as follows:

The address of Mitsui Japan's principal executive office is Nippon Life Marunouchi Garden Tower, 1-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo, 100-8631.

Information with respect to the directors and executive officers of the Reporting Persons set forth in Annex A to the Statement is hereby amended and restated in its entirety as set forth in Annex A to this Amendment No. 9, and is incorporated herein by reference.

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended and supplemented as follows:

On March 27, 2018, the Reporting Persons and the Company entered into a share purchase agreement (the "Purchase Agreement"), pursuant to which the Company purchased from Mitsui Japan and Mitsui USA 906,413 and 226,603 shares of Common Stock, respectively, for a cash purchase price of \$44.13 per share. The foregoing description of the Purchase Agreement is qualified in its entirety by the full text of the Purchase Agreement, which is filed as an exhibit to Amendment No. 9 to the Statement and incorporated by reference herein.

Item 5. Interests in Securities of the Issuer

Item 5 of the Statement is hereby amended and supplemented as follows:

(a) The Reporting Persons beneficially own, within the meaning of Rule 13d-3 under the Exchange Act, an aggregate of 13,322,205 shares of Common Stock. The Common Stock owned by the Reporting Persons constitutes approximately 15.7% of the Common Stock issued and outstanding, computed on the basis of 84,975,410 shares of Common Stock issued and outstanding as of March 27, 2018 (based on information provided by the Company). To the Reporting Persons' knowledge, other persons named in Item 2 do not beneficially own, within the meaning of Rule 13d-3 under the Exchange Act, any Common Stock.

To the extent that the parties to the Stockholders Agreement (as defined in Item 6) may be deemed to constitute a "group" within the meaning of Section 13(d) of the Exchange Act, and the Reporting Persons may be deemed to share beneficial ownership of the shares of Common Stock owned by the other stockholder parties to the Stockholders Agreement, the Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock held by such other parties.

(b) Mitsui Japan and Mitsui USA have the shared power to vote (or to direct the vote) and to dispose (or direct the disposition) of 13,322,205 shares of Common Stock.

(c) Except as set forth in Item 4 of Amendment No. 9, no transactions in the Common Stock were effected during the past sixty days by the Reporting Persons.

(d) None.

(e) Not applicable.

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

Item 6 of the Statement is hereby supplemented as follows:

The information set forth in Item 4 of this Amendment No. 9 is hereby incorporated by reference.

On March 27, 2018, the Reporting Persons, Penske Automotive Holdings Corp. and Penske Corporation entered into a Letter Agreement, pursuant to which the parties extended the term of the Stockholders Agreement from March 26, 2024 to March 26, 2030.

Item 7. Materials to be Filed as Exhibits

Exhibit 22 Purchase Agreement, dated as of March 27, 2018, by and among the Reporting Persons and the Company

Exhibit 23 Letter Agreement re: Second Amendment of PAG Stockholders Agreement, dated as of March 27, 2018, by and among the Reporting Persons, Penske Automotive Holdings Corp. and Penske Corporation.

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.

Dated: March 27, 2018

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

Unless otherwise indicated below, the business address of the directors and executive officers of Mitsui & Co., Ltd. (“Mitsui Japan”) is Nippon Life Marunouchi Garden Tower, 1-3, Marunouchi, 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan. The business address of the directors and executive officers of Mitsui & Co. (U.S.A.) (“Mitsui USA”) is 200 Park Avenue, New York, NY 10166, USA. Each occupation set forth opposite such person’s name refers to employment with the Reporting Persons. To the Reporting Persons’ knowledge, none of the directors or executive officers of Mitsui Japan nor the directors or executive officers of Mitsui USA has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or a finding of any violation with respect to such laws. Each of the directors and executive officers of the Reporting Persons listed below is a citizen of Japan, with the exception of Mr. Samuel Walsh and Ms. Jenifer Rogers. Mr. Samuel Walsh is a citizen of Australia and Ms. Jenifer Rogers is a citizen of the United States of America.

Directors and Executive Officers of Mitsui Japan

<u>Name</u>	<u>Occupation and Business Address</u>	<u>Number of Shares of Common Stock Beneficially Owned</u>
Masami Iijima	Representative Director, Chairman of the Board of Directors	–
Tatsuo Yasunaga	Representative Director, President and Chief Executive Officer	–
Hiroyuki Kato	Representative Director, Executive Vice President	–
Yoshihiro Hombo	Representative Director, Executive Vice President	–
Makoto Suzuki	Representative Director, Executive Vice President	–
Satoshi Tanaka	Representative Director, Executive Vice President	–
Keigo Matsubara	Representative Director, Senior Executive Managing Officer	–
Shinsuke Fujii	Representative Director, Senior Executive Managing Officer	–
Nobuaki Kitamori	Representative Director, Executive Managing Officer	–
Toshiro Muto (1)	Director	–
Izumi Kobayashi	Director	–
Jenifer Rogers	Director	–
Hiroataka Takeuchi	Director	–
Samuel Walsh	Director	–
Atsushi Kume (2)	Senior Executive Managing Officer	–
Takeshi Kanamori (3)	Senior Executive Managing Officer	–
Yasushi Takahashi (4)	Senior Executive Managing Officer	–
Taku Morimoto (5)	Senior Executive Managing Officer	–
Yasuyuki Fujitani	Executive Managing Officer	–
Motoo Ono	Executive Managing Officer	–
Yukio Takebe (6)	Executive Managing Officer	–
Shinsuke Kitagawa (7)	Executive Managing Officer	–
Noboru Katsu	Executive Managing Officer	–
Takakazu Uchida	Executive Managing Officer	–
Hiromichi Yagi (8)	Executive Managing Officer	–
Shinichiro Omachi	Executive Managing Officer	–
Hiroyuki Tsurugi	Executive Managing Officer	–
Hirotatsu Fujiwara	Executive Managing Officer	–
Kenichi Hori (9)	Executive Managing Officer	–

Location:

- (1) GranTokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6738, Japan
- (2) 8th and 9th Floors, 1 St. Martin’s Le Grand, London EC1A 4AS, United Kingdom
- (3) 8th Floor, China World Tower, 1 Jianguomenwai Avenue, Beijing 100004, China
- (4) 200 Park Avenue New York, NY 10166, USA
- (5) 12 Marina View, #31-01 Asia Square Tower 2, Singapore 018961

- (6) Level 15, 120 Collins Street, Melbourne, 3000 Victoria, Australia
- (7) 3-33, Nakanoshima 2-chome, Kita-ku, Osaka 530-0005, Japan
- (8) Plot No. D-1, Fourth Floor, Salcon Ras Vilas, District Centre, Saket, New Delhi 1100017, India
- (9) 3-1, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan

Directors and Executive Officers of Mitsui USA

<u>Name</u>	<u>Occupation and Business Address</u>	<u>Number of Shares of Common Stock Beneficially Owned</u>
Yasushi Takahashi	Director, President & Chief Executive Officer	–
Makoto Takasugi	Director, Senior Vice President & Chief Administrative Officer	–
Yoshimitsu Gushiken	Director, Senior Vice President & Chief Financial Officer	–
Tadashi Sano	Director, Senior Vice President, Chief Human Resources Officer & Chief Compliance Officer	–
Koichiro Tago	Executive Vice President	–
Katsutoshi Yokoi	Senior Vice President	–
Masaya Inamuro	Senior Vice President	–
Yukinobu Nakano	Senior Vice President	–
Yoshimi Namba	Senior Vice President	–
Toshitaka Inuzuka	Senior Vice President	–
Yasushi Kokaze(1)	Senior Vice President	–
Noboru Nagasawa	Senior Vice President	–
Takayuki Iwai	Senior Vice President	–
Kiichiro Takanami(2)	Senior Vice President	–
Shigeyuki Toya	Senior Vice President	–
Shinichi Hori	Senior Vice President	–
Naoki Ito	Secretary	–
David Dressler	Assistant Secretary	–

Location:

- (1) 1300 Post Oak Blvd., Suite 1700, Houston, TX 77056, USA
- (2) 535 Middlefield Road, Suite 100, Menlo Park, CA 94025, USA

STRICTLY CONFIDENTIAL

EXECUTION VERSION

PURCHASE AGREEMENT

by and among

MITSUI & CO., LTD.,

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

and

PENSKE AUTOMOTIVE GROUP, INC.

dated as of

March 27, 2018

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DEFINITIONS

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PURCHASE AGREEMENT

This **PURCHASE AGREEMENT** (the “Agreement”) dated as of March 27, 2018 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 GROUP, INC., a Delaware corporation (the “Purchaser” or the “Company”, as applicable). 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 the Company, subject to the terms and conditions of this 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, 906,413 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 \$40,000,000.00 (the “Mitsui Japan Securities Purchase Price”) and (ii) Mitsui USA shall sell to the Purchaser, and the Purchaser shall purchase from Mitsui USA, 226,603 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 \$10,000,000.00 (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 \$44.13 (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) Mitsui Japan shall deliver, or cause to be delivered, to Purchaser (i) the Mitsui Japan Securities, evidenced (a) 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, (b) by a duly executed irrevocable instruction letter to the Company’s transfer agent for the transfer of book entry shares, or (c) in an electronic format acceptable to the Purchaser, and, in each case, 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.

(b) Mitsui USA shall deliver, or cause to be delivered, to Purchaser (i) the Mitsui USA Securities, evidenced (a) 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, (b) by a duly executed irrevocable instruction letter to the Company’s transfer agent for the transfer of book entry shares, or (c) in an electronic format acceptable to the Purchaser, and, in each case, 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.

(c) Purchaser shall deliver to Mitsui Japan a duly executed certificate meeting the requirements of Section 1.897-2(h) of the Treasury Regulations to the effect that the Mitsui Japan Securities are not a U.S. real property interest.

(d) In consideration for the Mitsui Japan Securities being delivered to Purchaser pursuant to Section 1.4(a), 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.

(e) In consideration for the Mitsui USA Securities being delivered to Purchaser pursuant to Section 1.4(b), 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 that legend as indicated on Schedule I or Schedule II attached hereto, as applicable, and any other legend required by applicable 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) 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, (c) result in the creation of any mortgage, Lien, security interest, loan, charge or encumbrance, upon any of the properties or assets of such Seller, (d) 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 (e) 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, except for any Securities Filings that will be made promptly after 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. The Purchaser shall promptly furnish to Mitsui Japan a copy of the official receipt for any U.S. tax the Purchaser or its agent withholds from the Purchase Price paid to Sellers.

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 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.

(b) 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.

(c) The execution, delivery and performance by the Purchaser of this Agreement and the consummation by Purchaser of the transactions contemplated thereby 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 Purchaser or any of Purchaser's properties or assets, (b) 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 Purchaser is a party, including, for the avoidance of doubt, the U.S. Credit Agreement, U.K. Credit Agreement, the Australia Loan Agreements, and the agreements and indentures governing the Vehicle Financing, Mortgage Facilities, 3.75% Senior Subordinated Notes due 2020, 5.50% Senior Subordinated Notes due 2026, 5.375% Senior Subordinated Notes due 2024 and 5.75% Senior Subordinated Notes due 2022, each as defined in the Purchaser's annual report filed on February 22, 2018 (collectively, the "Debt Agreements") (c) require any consent or other action by any Person under any provision of any material agreement or other instrument to which Purchaser is a party, including, for the avoidance of doubt, the Debt Agreements, or (d) conflict with or result in any violation or breach of any provision of any of the Organizational Documents of Purchaser or any of its subsidiaries.

(d) Promptly following the delivery of the Securities to the Purchaser in accordance herewith, the Purchaser shall cause the Securities to be cancelled.

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 Group, Inc.
2555 Telegraph Road
Bloomfield Hills, Michigan 48302
Attention: Shane Spradlin
Executive Vice President, General Counsel and Secretary
Facsimile: 248-648-2515
E-mail Address: sspradlin@penskeautomotive.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 first paragraph.

“Debt Agreements” has the meaning set forth in Section 3.1.

“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.

“Securities Filing” means any filing under Section 13(d) or Section 16(a) of the Securities Exchange Act of 1934, 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

[Signature Page to Purchase Agreement]

PURCHASER:

PENSKE AUTOMOTIVE GROUP, INC.

By: /s/ J. D. Carlson

Name: J. D. Carlson
Title: Executive Vice President and
Chief Financial Officer

[Signature Page to Purchase Agreement]

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>	<u>Legend</u>
4243UAG	Book Entry (Restricted Class)	October 25, 2006	10,018	Yes	A
3553UAG	Book Entry (Restricted Class)	March 26, 2004	896,395	Yes	B

Legend A

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.

Legend B

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY BE OFFERED OR SOLD ONLY IF REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

* * *

Certificate Nos. 4243UAG and 3553UAG were issued to Mitsui Japan on October 25, 2006 and March 26, 2004, respectively, when Mitsui Japan acquired 893,215 and 3,240,000 shares of Common Stock of PAG, respectively. Those shares were converted to book entry format in connection with the sale on October 20, 2017 by Mitsui Japan of 883,197 shares of Common Stock of PAG previously represented by Certificate No. 4243UAG, leaving a remaining balance of 10,018 and 3,240,000 shares of Common Stock of PAG held by Mitsui Japan that were previously represented by Certificate Nos. 4243UAG and 3553UAG, respectively, including the Mitsui Japan Securities. All references to certificate number are 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>	<u>Legend</u>
4244UAG	Book Entry (Restricted Class)	October 25, 2006	2,505	Yes	A
3554UAG	Book Entry (Restricted Class)	March 26, 2004	224,098	Yes	B

Legend A

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.

Legend B

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY BE OFFERED OR SOLD ONLY IF REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

* * *

Certificate Nos. 4244UAG and 3554UAG were issued to Mitsui USA on October 25, 2006 and March 26, 2004, respectively, when Mitsui USA acquired 223,304 and 810,000 shares of Common Stock of PAG, respectively. Those shares were converted to book entry format in connection with the sale on October 20, 2017 by Mitsui USA of 220,799 shares of Common Stock of PAG previously represented by Certificate No. 4244UAG, leaving a remaining balance of 2,505 and 810,000 shares of Common Stock of PAG held by Mitsui USA that were previously represented by Certificate Nos. 4244UAG and 3554UAG respectively, including the Mitsui USA Securities. All references to certificate number are for Mitsui USA's internal tracking purposes only.

March 27, 2018

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: Second 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**”), as amended by that Letter Agreement, dated October 20, 2017, by and among Mitsui and Penske.

WHEREAS, Mitsui and Penske desire to amend the PAG Stockholders Agreement in accordance with Section 6.4 therein to extend such agreement’ s term;

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. Term. The reference to “March 26, 2024” in Section 5.1 of the PAG Stockholders Agreement is hereby replaced with “March 26, 2030”.
2. No Other Amendments. Other than as expressly amended by Item 1 hereof, all other provisions of the PAG Stockholders Agreement shall remain in full force and effect.
3. 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.
4. 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]

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/ Robert H. Kurnick, Jr.

Name: Robert H. Kurnick, Jr.

Title: Vice Chairman

PENSKE AUTOMOTIVE HOLDINGS CORP.

/s/ Robert H. Kurnick, Jr.

Name: Robert H. Kurnick, Jr.

Title: President

[Signature Page to Letter Agreement Amending PAG Stockholders Agreement]