

ASBURY AUTOMOTIVE GROUP INC
Form DEF 14A
March 14, 2019

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Asbury Automotive Group, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

Title of each class of securities to which transaction applies:

Aggregate number of securities to which transaction applies:

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

Proposed maximum aggregate value of transaction:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:

Form, Schedule or Registration Statement No.:

Filing Party:

Date Filed:

Asbury Automotive Group, Inc.
2905 Premiere Parkway NW, Suite 300
Duluth, GA 30097

March 14, 2019

Dear Stockholders,

On behalf of the Board of Directors and management of Asbury Automotive Group, Inc., we cordially invite you to attend our 2019 Annual Meeting of Stockholders.

As you know, an important aspect of the annual meeting process is the vote by stockholders on corporate business. The matters to be voted on are described in the notice of meeting and the proxy statement, which accompany this letter. We value your vote and urge you to exercise your rights as a stockholder to vote. Whether or not you plan to attend the meeting, please read the enclosed proxy statement and complete, sign and date the enclosed proxy and return it as promptly as possible in the accompanying postage paid envelope or vote by telephone or the Internet. This will ensure that your shares are represented at the meeting.

Sincerely,

David W. Hult

President, Chief Executive Officer and Director

YOUR VOTE IS IMPORTANT

ASBURY AUTOMOTIVE GROUP, INC.
2905 PREMIERE PARKWAY NW, SUITE 300
DULUTH, GEORGIA 30097
(770) 418-8200

NOTICE OF THE 2019 ANNUAL MEETING OF STOCKHOLDERS AND IMPORTANT NOTICE
REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING
OF STOCKHOLDERS TO BE HELD ON
APRIL 17, 2019

To Our Stockholders:

The 2019 Annual Meeting of Stockholders of Asbury Automotive Group, Inc. (the “2019 Annual Meeting”) will be held at our corporate headquarters located at 2905 Premiere Parkway NW, Duluth, Georgia 30097 on April 17, 2019, at 8:00 a.m., Eastern Time, for the purpose of considering and acting upon the following proposals:

- 1.election of nine director nominees to hold office until the 2020 Annual Meeting of Stockholders and until their successors are duly elected and qualified;
- 2.approval of our 2019 Equity and Incentive Compensation Plan;
- 3.approval, on an advisory basis, of the compensation of our named executive officers;
- 4.ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2019; and
- 5.any other matters that may properly come before the 2019 Annual Meeting or any adjournments or postponements of the 2019 Annual Meeting.

Only stockholders of record, as of 5:00 p.m., Eastern Time, on February 28, 2019 (the “Record Date”), are entitled to notice of, and to vote at, the 2019 Annual Meeting and any adjournments or postponements of the 2019 Annual Meeting. A complete list of stockholders entitled to notice of, and to vote at, the 2019 Annual Meeting will be available for inspection by stockholders during normal business hours during the ten day period immediately prior to the 2019 Annual Meeting at our corporate headquarters located at 2905 Premiere Parkway NW, Suite 300, Duluth, Georgia 30097, as well as at the 2019 Annual Meeting.

Your vote is important. Please complete, date and sign the enclosed proxy. Then return it promptly in the enclosed envelope, or vote by telephone or the Internet, to ensure your shares are represented at the 2019 Annual Meeting. Any proxy you give will not be used if you thereafter choose to attend and vote in person at the 2019 Annual Meeting. This proxy statement and the Company’s 2018 Annual Report on Form 10-K are available on the Internet at www.edocumentview.com/ABG

BY ORDER OF THE BOARD OF DIRECTORS,

George A. Villasana
Senior Vice President, General Counsel & Secretary

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Asbury Automotive Group, Inc.
2905 Premiere Parkway NW, Suite 300
Duluth, GA 30097

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation of proxies by Asbury Automotive Group, Inc. ("Asbury", the "Company", "we", "us" or "our") on behalf of the Board of Directors (the "Board") for the 2019 Annual Meeting of Stockholders (the "2019 Annual Meeting"), including all adjournments or postponements of the 2019 Annual Meeting. The accompanying Notice of the 2019 Annual Meeting and Important Notice Regarding the Availability of Proxy Materials for the 2019 Annual Meeting to be held on April 17, 2019, this proxy statement and proxy card are first being mailed to stockholders, and made available on the Internet, on or about March 15, 2019. A copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2018 is included with these materials.

INFORMATION ABOUT THE MEETING

What is the purpose of the 2019 Annual Meeting?

At the 2019 Annual Meeting, stockholders will be asked to consider and vote on the following proposals:

Proposal	Matter	Board Vote Recommendations
1	Election of Directors	FOR EACH NOMINEE
2	Approval of our 2019 Equity and Incentive Compensation Plan	FOR
3	Approval, on an advisory basis, of the 2018 compensation of our named executive officers	FOR
4	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2019	FOR

We will also transact any other business that may properly come before the 2019 Annual Meeting. Representatives from our independent registered public accounting firm, Ernst & Young LLP, are expected to be present at the meeting to make a statement if they so desire and to respond to appropriate questions from stockholders.

Who is entitled to vote?

The record date for the 2019 Annual Meeting is February 28, 2019 (the "Record Date"). Only stockholders of record as of 5:00 p.m., Eastern Time, on the Record Date are entitled to notice of and to vote at the 2019 Annual Meeting. Attendance at the 2019 Annual Meeting will be limited to stockholders of record, their proxies, beneficial owners having evidence of ownership on the Record Date and our invited guests.

Our sole outstanding class of capital stock is our common stock, par value \$0.01 per share. Except as otherwise required by law, or as described in this proxy statement, each holder of our common stock is entitled to one vote per share with respect to each director nominee and on each other matter submitted at the 2019 Annual Meeting. As of the Record Date, there were 19,499,144 shares of our common stock issued and outstanding and entitled to vote on each matter to be voted upon at the 2019 Annual Meeting, which number includes 252,023 shares of unvested restricted stock entitled to voting rights and that are held by our employees.

How do I vote?

1. You may vote by mail. If you properly complete and sign the accompanying proxy card and return it in the enclosed envelope, your shares will be voted in accordance with your instructions. The enclosed envelope requires no additional postage if mailed in the United States.
2. You may vote by telephone or the Internet. If you are a stockholder of record (your shares are registered directly in your name with our transfer agent), you may vote by telephone or the Internet by following the voting instructions on the proxy card. If your shares are held in "street name" by a bank, broker or other nominee, you may also be able to vote by telephone or the Internet. Please check the voting form provided by your bank, broker or other nominee to see if it offers such options.
3. You may vote in person at the 2019 Annual Meeting. If you are a stockholder of record and attend the 2019 Annual Meeting and wish to vote in person, you will be given a ballot at the meeting. However, if your shares are held in

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the name of your bank, broker or other nominee, you will need to obtain a proxy from the institution that holds your shares indicating that you were the beneficial owner of our common stock as of the Record Date for the 2019 Annual Meeting. Please contact the bank, broker or other nominee holding your shares directly if you would like to obtain a proxy to vote your shares directly at the 2019 Annual Meeting. Even if you plan to attend the 2019 Annual Meeting, please complete, sign and return your proxy card, or vote by telephone or the Internet, to ensure that your shares are represented. If you attend the 2019 Annual Meeting, any votes you cast at the meeting will supersede your proxy.

How many shares must be present to hold the 2019 Annual Meeting?

A quorum must be present at the 2019 Annual Meeting for any business to be conducted. The presence at the 2019 Annual Meeting, in person or by proxy, of at least 9,749,573 shares, which represents a majority of the shares of common stock outstanding on the Record Date, will constitute a quorum. Proxies received but marked as abstentions or broker non-votes will be counted for the purpose of determining the presence of a quorum.

What if a quorum is not present at the 2019 Annual Meeting?

If a quorum is not present at the scheduled time of the 2019 Annual Meeting, the chairman of the 2019 Annual Meeting may adjourn or postpone the 2019 Annual Meeting until a quorum is present. The time and place of the adjourned or postponed 2019 Annual Meeting will be announced at the time the adjournment or postponement is taken, and, unless such adjournment or postponement is for more than 30 days, no other notice will be given. An adjournment or postponement will have no effect on the business that may be conducted at the 2019 Annual Meeting.

Can I change my vote after I submit my proxy?

Yes, you may revoke your proxy and change your vote at any time before the polls close at the 2019 Annual Meeting by:

• signing and properly submitting another proxy with a later date;

• voting by telephone or the Internet;

• giving written notice of the revocation of your proxy, which must be received by our Secretary at our corporate headquarters prior to the 2019 Annual Meeting; or

• voting in person at the 2019 Annual Meeting.

What if I return an executed proxy but do not specify how my shares are to be voted?

If you properly execute and return your proxy but do not indicate any voting instructions with respect to one or more matters to be voted upon at the 2019 Annual Meeting, or if your voting instructions are unclear, your shares will be voted in accordance with the recommendation of the Board as to all such matters.

Will any other business be conducted at the 2019 Annual Meeting?

The Board is aware of no other business that will be presented at the 2019 Annual Meeting. If any other business properly comes before the stockholders for a vote at the 2019 Annual Meeting, the proxy holders will vote the shares for which they have been granted a proxy as recommended by our Board, or if no recommendation is given, in accordance with their own discretion.

What are abstentions, broker non-votes and withheld votes, and how are they treated?

A share voted "abstain" with respect to any proposal is considered present and entitled to vote with respect to that proposal and will be included for purposes of calculating the presence of a quorum at the 2019 Annual Meeting. You may abstain from voting on any proposal to be voted on at the 2019 Annual Meeting other than the election of directors, which by virtue of the vote required to approve such proposal, does not provide for abstentions under applicable law.

A broker non-vote with respect to a proposal occurs when shares are held by a bank, broker or other nominee in "street name", and the bank, broker or other nominee does not receive voting instructions from the beneficial owner of these shares as to how to vote such shares, and the bank, broker or other nominee does not have the authority to exercise discretion to vote on such proposal. Banks, brokers and other nominees are only able to, but are not required to, exercise discretionary voting authority on routine matters. The proposal related to the ratification of our independent registered public accounting firm (Proposal 4) is the only item on the agenda for the 2019 Annual Meeting that is considered a routine matter. If a bank, broker or other nominee does not receive specific voting instructions with respect to one or more non-routine matters, such nominee may not cast a vote on the proposal,

resulting in a broker non-vote. Broker non-votes will be included for purposes of calculating the presence of a quorum at the 2019 Annual Meeting.

With respect to the election of directors (Proposal 1), our directors are elected by a plurality of the votes cast, but are subject to our director voting policy set forth in our Corporate Governance Guidelines. If you vote "withhold" with respect to the election of one or more nominees, your shares will not be voted with respect to those nominees.

"Withheld"

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votes will be counted for purposes of determining whether there is a quorum and will have a similar effect as a vote "against" that director nominee under our director voting policy.

What vote is required to approve each proposal at the 2019 Annual Meeting?

The table below describes the vote required for approval of each matter to be brought before the 2019 Annual Meeting, as well as the treatment of abstentions, broker non-votes and withheld votes.

Proposal	Vote Required	Treatment of Abstentions	Treatment of Broker Non-Votes	Treatment of Withhold Votes
Election of Directors	Each nominee must receive the affirmative vote of a plurality of the votes cast*	Not Applicable	No Effect	Against
Approval of the Company's 2019 Equity and Incentive Compensation Plan	The affirmative vote of a majority of the votes cast	Against	No Effect	Not Applicable
Advisory Approval of Executive Compensation	The affirmative vote of the holders of a majority of the voting power of shares present in person or represented by proxy and entitled to vote	Against	No Effect	Not Applicable
Ratification of Independent Registered Public Accounting Firm	The affirmative vote of the holders of a majority of the voting power of shares present in person or represented by proxy and entitled to vote	Against	No Effect	Not Applicable

*While directors are elected by a plurality of votes cast, our Corporate Governance Guidelines include a director voting policy. This policy provides that in an uncontested election, any nominee for director who is a current director and who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election shall tender his or her resignation as a director to the Board promptly following the certification of the election results. The Governance & Nominating Committee will consider each resignation tendered and recommend to the Board whether to accept or reject it. The Board will act on each tendered resignation within 90 days following the certification of the election results.

Only votes "for" or "withheld" are counted in determining whether a plurality has been cast in favor of a director nominee. If you vote "Withhold" with respect to the election of one or more nominees, your shares will not be voted with respect to those nominees. For a "withheld" vote, your shares will be counted for purposes of determining whether there is a quorum and will have a similar effect as a vote "against" that director nominee under our director voting policy. Neither broker non-votes nor abstentions will be deemed to be votes "for" or "withheld".

Who pays for the costs of soliciting proxies?

We will pay the cost of soliciting proxies, including the expenses of preparing, printing and mailing the proxy materials to stockholders. We have retained Innisfree M&A Incorporated to aid in the broker search and the solicitation of proxies, for a fee of approximately \$15,000, plus reasonable out-of-pocket expenses and disbursements. We will also reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of our common stock. Our directors, officers and other employees may also solicit proxies without additional compensation. This solicitation may be in person or by telephone, email or other electronic communication methods.

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The following table sets forth certain information with respect to the beneficial ownership of shares of the Company's common stock by (1) each of our directors, (2) each of our named executive officers, and (3) our directors and executive officers as a group. In addition, the table sets forth information about all other persons known to the Company to be the beneficial owner of more than five percent of the Company's common stock.

Except as set forth below, the following information is given as of the Record Date. In the case of percentage ownership, the information is based on 19,499,144 shares of the Company's common stock being outstanding as of the Record Date, which number includes 252,023 shares of unvested restricted stock that have voting rights and are held by the Company's employees. Shares issuable upon the vesting of performance share units within 60 days after the Record Date are deemed to be outstanding for the purpose of computing the beneficial ownership and overall voting power of each person deemed to beneficially own such securities, but are not deemed to be outstanding for the purpose of computing the voting power of any other person.

Name of Beneficial Owner	Shares Beneficially Owned [†]	
	Number	%
Principal Stockholders		
BlackRock, Inc. ⁽¹⁾	3,384,516	17.36 %
The Vanguard Group ⁽²⁾	2,034,455	10.43 %
Abrams Capital Management, LLC ⁽³⁾	1,902,528	9.76 %
Victory Capital Management Inc. ⁽⁴⁾	1,302,181	6.68 %
Morgan Stanley ⁽⁵⁾	1,206,915	6.19 %
Neuberger Berman Group LLC ⁽⁶⁾	1,088,220	5.58 %
Current Directors, Including Director Nominees		
Joel Alsfine	6,367	*
Bridget Ryan-Berman	3,184	*
Dennis E. Clements	4,234	*
Thomas C. DeLoach, Jr.	40,703	*
David W. Hult ⁽⁷⁾	74,579	*
Juanita T. James	8,499	*
Eugene S. Katz	23,122	*
Philip F. Maritz	16,362	*
Maureen F. Morrison	1,214	*
Thomas J. Reddin	6,366	*
Named Executive Officers Who Are Not Directors		
Sean D. Goodman ⁽⁸⁾	29,482	*
John S. Hartman ⁽⁹⁾	21,300	*
Jed Milstein ⁽¹⁰⁾	14,027	*
George A. Villasana ⁽¹¹⁾	16,115	*

All directors and executive officers as a group (14 persons) 265,554 *

([†]The number of shares beneficially owned is determined under rules promulgated by the Securities and Exchange Commission (the "SEC"), and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days

after the Record Date. Inclusion in the table of such shares, however, does not constitute an admission that the director, director-nominee, named executive officer or other executive officer is a direct or indirect beneficial owner of such shares. Except as otherwise indicated, the persons listed in the table have sole voting and investment power with respect to the securities included in the table.

(*) Denotes less than 1% of the Company's common stock.

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- Based on a Schedule 13G/A filed with the SEC on January 24, 2019. BlackRock, Inc. has sole voting power with respect to 3,243,613 shares and sole dispositive power with respect to 3,384,516 shares. The business address of Blackrock, Inc. is 55 East 52nd Street, New York, New York 10055.
- Based on a Schedule 13G/A filed with the SEC on February 11, 2019. The Vanguard Group ("Vanguard") has sole voting power with respect to 40,182 shares, sole dispositive power with respect to 1,993,445 shares, shared voting power with respect to 2,714 shares and shared dispositive power with respect to 41,010 shares. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 38,296 shares. Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of Vanguard, is the beneficial owner of 4,600 shares. The business address of Vanguard is 100 Vanguard Boulevard, Malvern, PA 19355.
- Based on a Schedule 13G/A filed with the SEC on February 14, 2019. Represents shares owned by and on behalf of each of Abrams Capital Partners II, L.P. ("ACP II"), Abrams Capital, LLC ("Abrams Capital"), Abrams Capital Management, LLC ("Abrams CM LLC"), Abrams Capital Management, L.P. ("Abrams CM LP") and David Abrams. Abrams Capital serves as general partner for a number of private investment funds. Abrams CM LP serves as investment manager for a number of private investment funds. Abrams CM LLC is the general partner of Abrams CM LP. Mr. Abrams is the managing member of Abrams Capital and Abrams CM LLC and may be deemed to have voting and dispositive power over shares held for the accounts of the private investment funds managed by him. ACP II has shared voting and dispositive power with respect to 1,541,792 shares. Abrams Capital has shared voting and dispositive power with respect to 1,819,132 shares. Abrams CM LLC, Abrams CM LP and Mr. Abrams have shared voting and dispositive power with respect to all 1,902,528 shares. The business address of ACP II, Abrams Capital, Abrams CM LLC, Abrams CM LP and Mr. Abrams is 222 Berkeley Street, 21st Floor, Boston, MA 02116.
- Based on a Schedule 13G filed with the SEC on February 1, 2019. Victory Capital Management Inc. has sole voting power with respect to 1,272,541 shares and shared voting power with respect to all 1,302,181 shares. The business address of Victory Capital Management Inc. is 4900 Tiedeman Road, 4th Floor, Brooklyn, OH 44144.
- Based on a Schedule 13G/A filed with the SEC on February 12, 2019. Morgan Stanley has shared voting power with respect to 1,174,271 shares and shared dispositive power with respect to 1,206,915 shares. Morgan Stanley Capital Services LLC ("Morgan Stanley Capital") has shared voting and dispositive power with respect to 1,097,212 shares. Morgan Stanley Capital is a wholly-owned subsidiary of Morgan Stanley. The business address of Morgan Stanley and Morgan Stanley Capital is 1585 Broadway, New York, NY 10036.
- Based on a Schedule 13G/A filed with the SEC on February 13, 2019. Represents shares owned by and on behalf of each of Neuberger Berman Group LLC ("Neuberger Group") and Neuberger Berman Investment Advisers LLC ("Neuberger Investment"). Neuberger Group and Neuberger Investment have shared voting power with respect to 1,080,950 shares and shared dispositive power with respect to 1,088,220 shares. The business address of Neuberger Group and Neuberger Investment is 1290 Avenue of the Americas, New York, NY 10104.
- Includes 28,638 shares of unvested restricted stock. Mr. Hult has the right to vote, but no right to dispose of, the shares of unvested restricted stock. Also includes 6,060 shares of common stock vested in March 2019 under the 2018 performance share unit program, net of shares of common stock forfeited for the payment of taxes upon vesting of such award. Mr. Hult has the right to dispose of these shares issued to him under the 2018 performance share unit program, but no right to vote such shares at the 2019 Annual Meeting, as such shares were not outstanding and entitled to vote on the Record Date.
- Includes 24,500 shares of unvested restricted stock. Mr. Goodman has the right to vote, but no right to dispose of, the shares of unvested restricted stock. Also includes 1,683 shares of common stock vested in March 2019 under the 2018 performance share unit program, net of shares of common stock forfeited for the payment of taxes upon vesting of such award. Mr. Goodman has the right to dispose of these shares issued to him under the 2018 performance share unit program, but no right to vote such shares at the 2019 Annual Meeting, as such shares were not outstanding and entitled to vote on the Record Date.
- Includes 18,878 shares of unvested restricted stock. Mr. Hartman has the right to vote, but no right to dispose of, the shares of unvested restricted stock. Also includes 982 shares of common stock vested in March 2019 under the

2018 performance share unit program, net of shares of common stock forfeited for the payment of taxes upon vesting of such award. Mr. Hartman has the right to dispose of these shares issued to him under the 2018 performance share unit program, but no right to vote such shares at the 2019 Annual Meeting, as such shares were not outstanding and entitled to vote on the Record Date.

(10) Includes 8,698 shares of unvested restricted stock. Mr. Milstein has the right to vote, but no right to dispose of, the shares of unvested restricted stock. Also includes 898 shares of common stock vested in March 2019 under the 2018 performance share unit program, net of shares of common stock forfeited for the payment of taxes upon vesting of such award. Mr. Milstein has the right to dispose of these shares issued to him under the 2018

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performance share unit program, but no right to vote such shares at the 2019 Annual Meeting, as such shares were not outstanding and entitled to vote on the Record Date.

(11) Includes 6,283 shares of unvested restricted stock. Mr. Villasana has the right to vote, but no right to dispose of, the shares of unvested restricted stock. Also includes 1,156 shares of common stock vested in March 2019 under the 2018 performance share unit program, net of shares of common stock forfeited for the payment of taxes upon vesting of such award. Mr. Villasana has the right to dispose of these shares issued to him under the 2018 performance share unit program, but no right to vote such shares at the 2019 Annual Meeting, as such shares were not outstanding and entitled to vote on the Record Date.

Equity Ownership Guidelines

We have adopted equity ownership guidelines that are applicable to our directors and named executive officers. Under our guidelines:

- each director is expected to own at least five times his or her annual retainer in value of our common stock;
- our Chief Executive Officer is expected to own at least five times his base salary in value of our common stock;
- our Chief Financial Officer is expected to own at least three times his or her base salary in value of our common stock; and
- our other named executive officers are expected to own at least two times his or her base salary in value of our common stock.

Equity ownership, for the purposes of these guidelines, includes the following:

- unvested restricted shares; and
- earned, but unvested, performance share units.

We expect our directors and named executive officers to comply with these guidelines within five years after the date of their election or appointment. All of our current directors and named executive officers have achieved their ownership requirements or have additional time to achieve them.

Our equity ownership guidelines are contained in our Corporate Governance Guidelines, which can be found on our web site at www.AsburyAuto.com/company/investor-relations/ under "Corporate Governance."

Asbury Policy Regarding Hedging or Pledging of Asbury Stock

Insiders of Asbury are strongly discouraged from trading in Asbury common stock on a short-term basis. In addition, Asbury prohibits its directors and officers who are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from pledging Asbury common stock or otherwise hedging or subjecting Asbury common stock to margin calls or the ability to be sold outside of the owner's control. All insiders of Asbury are prohibited from engaging in hedging activities involving Asbury common stock.

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PROPOSAL NO. 1

ELECTION OF DIRECTORS

Nominees for Election as Directors

At our 2016 Annual Meeting of Stockholders, our stockholders approved our amended and restated certificate of incorporation (the "Amended and Restated Certificate"), which contains a provision declassifying our Board of Directors. Specifically, the Amended and Restated Certificate provides that, at and after the 2019 Annual Meeting, our Board of Directors will be fully declassified, with each director being elected annually.

Directors are elected by a plurality of the votes cast. This means that each of the nine director-nominees will be elected if they receive more affirmative votes than any other person. The director voting policy in our Corporate Governance Guidelines states that in an uncontested election, any nominee for director who is a current director and who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election shall tender his or her resignation as a director to the Board promptly following the certification of the election results. The Governance & Nominating Committee will consider each resignation tendered and recommend to the Board whether to accept or reject it. The Board will act on each tendered resignation within 90 days following the certification of the election results.

On January 1, 2019, Maureen F. Morrison was appointed to the Board and will stand for election at the 2019 Annual Meeting. Dennis E. Clements will retire at the 2019 Annual Meeting as a result of the service limitations set forth in the Company's Corporate Governance Guidelines. The Company thanks Mr. Clements for his years of service. Pursuant to the Amended and Restated Certificate and resolution of the Board, upon the completion of Mr. Clements' term, the size of the Board will be set at nine directors.

Each director-nominee, has consented to being named in this proxy statement and has agreed to serve if elected. Management has no reason to believe that the director-nominees will not serve if elected. If a director-nominee is unable or unwilling to stand for election, the Board may designate a substitute director-nominee or may choose to reduce the size of the Board. If a substitute director-nominee is designated, the proxy holders will vote your shares for the substitute director-nominee, unless you have withheld authority for the director-nominee who is not standing for election.

Below is certain information about our directors and director-nominees, their principal occupation, business experience as well as other matters, and if a director-nominee, the Board's assessment of their individual qualifications to serve on our Board. For certain additional information regarding the directors and director-nominees, see the sections entitled "Securities Owned by Management and Certain Beneficial Owners," and "Governance of the Company" in this proxy statement.

Upon the recommendation of the Governance & Nominating Committee, our Board has nominated each of the nine director-nominees listed below to stand for election for a term expiring at the 2020 Annual Meeting of Stockholders or until their successors are duly elected and qualified. All of the director-nominees are current directors of the Company.

THOMAS C. DELOACH, JR. (age 71) has served as our Non-Executive Chairman since August 2011 and, prior to that time, served as our Lead Independent Director since February 2011. Mr. DeLoach has served as a member of the Board and as a member of the Audit Committee since January 2007, a member of the Capital Allocation & Risk Management Committee since January 2009, of which he was Chair until February 2011, Chair of the Succession Planning Committee from October 2010 until February 2011, when such Committee was disbanded, and a member of the Executive Committee since February 2011 and its Chair since May 2013. Mr. DeLoach also served as a member of the Governance & Nominating Committee from April 2012 to April 2018. He is a former executive of Mobil Corporation ("Mobil") and served in various positions at Mobil from July 1969 until March 2000. From 1998 to 2000, Mr. DeLoach was the president of the Global Midstream Division at Mobil. From 1994 to 1998, Mr. DeLoach served as the Chief Financial Officer of Mobil. From May 2000 to July 2002, Mr. DeLoach was a member of management of a NASCAR racing team owned principally by Roger Penske. In September 2002, he formed PIT Instruction & Training, LLC, of which he is a principal and a managing member. In addition, from June 2005 until May 2017, Mr. DeLoach served as a principal and a managing member of Red Horse Racing II, LLC, a NASCAR Camping World

Truck Series race team. Mr. DeLoach is a member of the Board of Trustees, the Corporate Governance & Nominating Committee and the Audit Committee of Liberty Property Trust, a self-managed real estate investment trust. Mr. DeLoach was also formerly the Chair of the Audit Committee and of the Compensation Committee of Liberty Property Trust.

With his managerial and board experience, the Board has determined that Mr. DeLoach brings to the Board demonstrated critical leadership skills, which skills are appropriate for a Non-Executive Board Chairman and as Chair of the Executive Committee. In addition, as the former Chief Financial Officer of Mobil, coupled with his former position as Chair of the Audit Committee of Liberty Property Trust, Mr. DeLoach has experience with complex accounting, financial and risk-related issues, such as the application of accounting principles and financial reporting rules and regulations, and evaluation of financial results and general oversight of the financial reporting processes and risk analyses of large businesses. As a result of his broad accounting, financial and executive experience, the Board believes that Mr. DeLoach

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is a valuable member of our Board and Capital Allocation & Risk Management Committee and Chair of our Executive Committee, and is well-qualified to assist in the auditor oversight function as an Audit Committee member. JOEL ALSFINE (age 49) has served as a member of the Board, and as a member of both our Audit Committee and Capital Allocation & Risk Management Committee since January 2015, and as Chair of the Capital Allocation & Risk Management Committee since April 2018. Mr. Alsfine is a partner at MSD Capital L.P. in New York, the investment firm formed in 1998 to exclusively manage the capital of Michael Dell and his family, which he joined in 2002. From 2000 to 2002, Mr. Alsfine was Managing Director of TG Capital Corp. in Miami. Prior to 2000, he held the post of Engagement Manager with McKinsey & Co. in New York and also worked with Fisher Hoffman Stride in Johannesburg, South Africa.

With his extensive capital markets experience and financial and investment experience as a partner at MSD Capital, the Board has determined that Mr. Alsfine has an astute understanding of market complexities that provide valuable insight into effective strategy, including within the automotive retail industry. In addition, the Board believes that Mr. Alsfine's years of financial and risk-related experience at various private equity firms appropriately positions him to be a valuable member of our Audit Committee and Chair of the Capital Allocation & Risk Management Committee, and to provide valuable insight into audit, capital allocation and risk management issues.

DAVID W. HULT (age 53) has served as our President & Chief Executive Officer and as a member of our Board since January 2018. Prior to becoming our President & Chief Executive Officer, Mr. Hult served as our Executive Vice President & Chief Operating Officer since November 2014 after holding the position of Chief Operating Officer at RJL-McLarty-Landers Automotive Holdings, LLC, an automotive franchise and dealership operator, from January 2013 to November 2014. From June 2004 to July 2012, Mr. Hult held several roles with Group One Automotive, Inc., including Vice President of Fixed Operations and Marketing, Regional Vice President - East Region, and Market Director for New England. He has been an operator at the General Manager level as well as the regional level for a number of large automotive dealership groups. After serving our country in the U.S. Army, Mr. Hult started his career as a retail sales associate within the automotive industry.

Mr. Hult has over 20 years of experience as an operations executive at large auto retail companies. In his role as our President & Chief Executive Officer, Mr. Hult has primary responsibility for the day-to-day operations of the Company. Mr. Hult's in-depth knowledge of the Company allows him to effectively identify strategic priorities, provide valuable input during Board discussions, and execute the Company's strategy and business plans. Because of Mr. Hult's position and significant experience in overseeing auto retail operations at the Company, the Board has determined that it is appropriate for Mr. Hult to also serve on the Board.

JUANITA T. JAMES (age 66) has served as a member of the Board since October 2007, as a member of the Compensation & Human Resources Committee since May 2008, as a member of the Governance & Nominating Committee and as Chair of the Compensation & Human Resources Committee since April 2015. Ms. James also served as a member of the Audit Committee from January 2009 to April 2015 and as a member of the Capital Allocation & Risk Management Committee from October 2012 until May 2014. Ms. James has served as the President & Chief Executive Officer of the Fairfield County's Community Foundation ("FCCF") since October 2011. Prior to joining FCCF, Ms. James served as the Vice President and Chief Marketing and Communications Officer for Pitney Bowes, Inc. from May 2007 until November 2010, during which time she also served on its Chief Executive Officer Council and its Corporate Social Responsibility Committee. From October 2006 to May 2007, Ms. James served as the Vice President and Chief Communications Officer for Pitney Bowes. From October 2004 until October 2006, Ms. James served as the Vice President of Direct Marketing Strategy and Business Development for Pitney Bowes. From 2002 until 2004, Ms. James served as the Vice President, Project Leader of Human Resources Transformation for Pitney Bowes, where she led a global SAP Human Resources and Payroll implementation and launched the company's first shared services initiative. Prior to joining Pitney Bowes in 1999, Ms. James was the Executive Vice President, Marketing and Editorial of Doubleday Direct, Inc. Ms. James had a distinguished 20-year career at Time Warner, Inc., including 12 years in senior management positions. Ms. James also formerly served as the Chair of the Compensation Committee of the Board of Trustees of the University of Connecticut.

Based on her management experience at FCCF, Pitney Bowes and Doubleday Direct, the Board has determined that Ms. James brings to the Board demonstrated senior-level leadership experience. Through her various positions at Pitney Bowes, Ms. James also brings to the Board a broad understanding of sales, marketing, brand management, investor relations and general communications matters that affect large companies, which are areas that are critical to the automotive retail business and to which she can provide valuable insight. As a former member of the audit committee of The Rouse Company, the Board believes that Ms. James has valuable experience dealing with accounting principles, financial reporting rules and regulations, evaluating financial results and generally overseeing public company financial reporting processes. In addition, the Board also believes that Ms. James' service as former Chair of the Nominating and Governance Committee of The Rouse Company, as well as her prior and current service on numerous not-for-profit boards, provides her with additional experience upon which she can draw upon as a member of our Board, as Chair of the Compensation & Human Resources Committee, and as a member of the Governance & Nominating Committee.

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EUGENE S. KATZ (age 73) has served as a member of the Board and a member of the Audit Committee since January 2007, a member of the Compensation & Human Resources Committee since February 2011 and Chair of the Audit Committee since January 2009. Mr. Katz also served as a member of the Capital Allocation & Risk Management Committee from January 2009 until February 2011. He is a former partner of PricewaterhouseCoopers (“PwC”), where he began his career in 1969, and became a partner in July 1980. Mr. Katz retired from PwC in June 2006. From 2002 and through his retirement in June 2006, Mr. Katz served as the west region risk management leader of PwC. In addition, Mr. Katz was a member of the PwC Governing Board from 1992 to 1997, and from 2001 to 2005. Mr. Katz currently serves as a member of the Board, Compensation Committee and Nominating and Governance Committee and as Chair of the Audit Committee of Workiva Inc.

Mr. Katz has over 40 years of experience in public accounting, during which time he was responsible for leading audit engagements of private and public companies and served a variety of clients ranging from start-up companies to larger public companies. Because of Mr. Katz’s significant experience with complex financial reporting, accounting and risk management matters as a former public accountant, the Board has determined that Mr. Katz is well-positioned to be both the Chair of our Audit Committee, assisting the Audit Committee in fulfilling its responsibility of overseeing our independent registered public accounting firm, and a member of the Compensation & Human Resources Committee.

PHILIP F. MARITZ (age 58) has served as a member of the Board since April 2002, as a member of the Capital Allocation & Risk Management Committee since April 2012, of which he was Chair until April 2018, as a member of the Governance & Nominating Committee since June 2014 and as a member of the Executive Committee since April 2015. He is the co-founder and President of Maritz, Wolff & Co., which manages the Hotel Equity Fund, a private equity investment fund that invests in luxury hotels and resorts. In 1990, he founded Maritz Properties, a commercial real estate development and investment firm where he serves as President. He is also the Managing Director of Broadreach Capital Partners, a private equity real estate investment fund.

With his significant real estate investment and management, strategic and operational experience as President of Maritz, Wolff & Co. and Maritz Properties, along with his financial and investment experience as a Managing Director of Broadreach Capital Partners, the Board has determined that Mr. Maritz has valuable insight into the effective strategic management of businesses, including with respect to the evaluation of operational, financial and transactional risks. In addition, Mr. Maritz’s experience in marketing and sales of luxury goods and services and his strategic management of luxury brands is relevant to our Company and our business. Mr. Maritz’s leadership positions at these various companies demonstrate his management abilities and his understanding of business and financial strategy and operations, making him a valuable member of our Capital Allocation & Risk Management Committee, Governance & Nominating Committee and Executive Committee. Furthermore, Mr. Maritz is, or has been, a director of a number of privately-held companies, including Rosewood Hotels and Resorts and Dolce Hotels and Resorts, and a number of non-profit organizations, including Princeton University Art Museum Advisory Council, Stanford Business School Management Board, the American University of Cairo, the Metropolitan Museum of Art, and the New York Landmarks Conservancy, which the Board believes provides additional insight into Board functions, including appropriate oversight, risk management and fiduciary obligations.

MAUREEN F. MORRISON (age 64) has served as a member of the Board, and a member of both our Audit Committee and Capital Allocation & Risk Management Committee since January 2019. Ms. Morrison is a former partner of PricewaterhouseCoopers (“PwC”), where she began her career in 1976, and became a partner in 1987. Ms. Morrison retired from PwC in 2015. From 2004 and through 2010, Ms. Morrison led the Atlanta, Georgia Technology Audit Practice of PwC. In addition, Ms. Morrison served as Chair of the Nominating Committee for Board of Partners, and as a member of the National Admissions Committee, and as Chief Auditor at PwC. Ms. Morrison currently serves as a director and Chair of the Audit Committee, and member of both the Nominating & Corporate Governance Committee and Compensation Committee of Safeguard Scientifics, Inc. She also serves as a director and member of the Audit Committee and of the Nominating and Corporate Governance Committee of ePlus inc.

Ms. Morrison has over 35 years of experience in public accounting, with extensive experience in accounting, finance, mergers and acquisitions and capital markets transactions. She has led audit engagements with prominent multibillion dollar, global, technology corporations, both public and private, and has diversified experience in software, IT-enabled

solutions and consulting, hardware, and manufacturing. The Board has determined that as a result of her broad experience with complex accounting, financial and risk-related issues, Ms. Morrison is well-qualified to assist in the auditor oversight function as an Audit Committee member and as a member of our Capital Allocation & Risk Management Committee.

THOMAS J. REDDIN (age 58) has served as a member of the Board and a member of the Audit Committee and Capital Allocation & Risk Management Committee since May 2014, and as Chair of the Governance & Nominating Committee since April 2018. Mr. Reddin is currently the managing partner of Red Dog Ventures LLC, a venture capital and advisory firm he founded in 2007. Red Dog Ventures focuses on helping grow early stage digital companies, and its portfolio includes positions in data, data analytics, content marketing, internet lead generation, search engine optimization,

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AI/machine learning and data center maintenance. From January 2008 until June 2009, Mr. Reddin served as the Chief Executive Officer of Richard Petty Motorsports. Prior to that, he held various senior executive positions, including Chief Executive Officer, President & Operating Officer, and Chief Marketing Officer, at LendingTree, LLC, a leader in online lending services and e-commerce. Mr. Reddin also previously worked in the consumer goods industry, spending 5 years at Coca-Cola USA and 12 years at Kraft General Foods in various capacities related to marketing, brand management and finance. Mr. Reddin serves as a director and Chair of the board for Tanger Factory Outlet Centers Inc. He also serves as a director and Chair of the Compensation Committee, and member of the Risk Committee of Deluxe Corporation. Mr. Reddin previously served on the board of Premier Farnell plc from September 2010 to October 2016, on the Board of Valassis Communications Inc. from July 2010 to February 2014 and on the board of R.H. Donnelley from July 2007 to January 2010.

Mr. Reddin brings over 30 years of executive and management experience in consumer marketing and e-commerce and has spent 17 years in brand management and finance capacities in his previous roles. With his unique combination of extensive lending expertise and e-commerce marketing, the Board has determined that Mr. Reddin provides critical leadership skills. His extensive experience in emerging digital technology provides a significant insight into sales and marketing which are critical to the automotive retail industry. In addition, given his current and past experience serving as a director of public companies, the Board has determined that he has a broad range of experience as a director and a deep understanding of board oversight and appropriate diligence upon which to draw as he serves as, Chair of our Governance & Nominating Committee, and as a member of our Audit Committee and Capital Allocation & Risk Management Committee.

BRIDGET RYAN-BERMAN (age 58) has served as a member of the Board, and as a member of both our Compensation & Human Resources Committee and the Governance & Nominating Committee since April 2018. Ms. Ryan-Berman is an independent consultant advising multi-channel brands and companies on business innovation and large-scale transformation designed around the consumer experience. From June 2016 to December 2017, Ms. Ryan-Berman served as Chief Experience and Strategy Officer of Enjoy Technology, Inc. a company that provides delivery and setup services for tech products. From 2011 to 2015, Ms. Ryan-Berman served as Chief Executive Officer of Victoria's Secret Direct, LLC, an online and catalog division of Victoria's Secret, a specialty retailer of women's lingerie, beauty, apparel and accessories. She was formerly an independent consultant advising clients in the retail, wholesale and financial investment sectors providing strategic planning, business development and executive coaching services. Ms. Ryan-Berman served as Chief Executive Officer of Giorgio Armani Corp., the wholly owned U.S. subsidiary of Giorgio Armani S.p.A., a provider of fashion and luxury goods products, from 2006 to 2007 and Vice President/Chief Operating Officer of Apple Computer Retail from 2004 to 2005. Ms. Ryan-Berman also served in various executive positions with Polo Ralph Lauren Corporation, including Group President of Polo Ralph Lauren Global Retail, from 1992 to 2004 and held various capacities at The May Department Stores Company, Federated Department Stores, Inc. and Allied Stores Corp. from 1982 to 1992. In addition, Ms. Ryan-Berman was a member of the board of directors, and served on the audit committee of J. Crew Group, Inc. from 2005 to 2006. Ms. Ryan-Berman serves as a member of the Board, Compensation Committee and as Chair of the Nominating and Corporate Governance Committee of Tanger Factory Outlet Centers, Inc. Ms. Ryan-Berman also serves as a director and member of the Nominating/Governance Committee of Newell Brands, Inc., and is Chair of the Board of Directors for BH Cosmetics, Inc.

Ms. Ryan-Berman has over 32 years of experience in the retail business and as a senior level executive has helped oversee the strategies and operations of some of the leading fashion and luxury goods groups in the world. The Board believes that Ms. Ryan-Berman's extensive experience in retailing and other related industries, as well as her prior and current service as a director of both private and public companies, provides her with additional experience upon which she can draw upon as a member of our Board, the Compensation & Human Resources Committee, and the Governance & Nominating Committee.

Retiring Director

DENNIS E. CLEMENTS (age 74) has served as a member of the Board since September 2006. Mr. Clements has served as a member of the Compensation & Human Resources Committee since October 2006, a member of the

Executive Committee since January 2007 (of which he was chair until May 2013) and a member of the Capital Allocation & Risk Management Committee since July 2013. He served as a member of the Governance & Nominating Committee from October 2006 until April 2018 (and as Chair from May 2007 until April 2018). Mr. Clements also served as a member of the Succession Planning Committee from October 2010 until February 2011, when such Committee was disbanded. Mr. Clements is currently a consultant with Discretionary Effort L.L.C., which he founded in 2005. From June 2000 to June 2005, Mr. Clements was an Officer of Toyota Motor Sales, USA, serving as Chief Operating Officer, Group Vice President and General Manager of Lexus USA. He was President of Toyota's Central Atlantic division from June 1991 to June 2000, and held a number of other senior sales management positions at Toyota. Earlier in his career, Mr. Clements worked with Ford Motor Co. for 15 years, progressing through a variety of sales and management positions in the Ford and Lincoln-Mercury divisions. From May 2008 until December 2013, Mr. Clements served on the advisory board of Noribachi L.L.C.,

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a company that produces smart energy products, including LED lighting, consumer electronics, solar solutions, and provides engineering and design services for such products. Since 2012, Mr. Clements serves on the advisory board of Excellent Cultures LLC, a provider of leading-edge consulting and training services for management and sales personnel across various industries, including the automotive industry.

The Board recommends you vote FOR each of these nominees.

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GOVERNANCE OF THE COMPANY

Independence of Directors

The Board has determined that all of the directors qualify as independent directors under the rules of the New York Stock Exchange ("NYSE") and the Company's Corporate Governance Guidelines, other than Mr. Hult, who is an employee of the Company. In order to qualify as an independent director of the Company, the Board must affirmatively determine, based upon all relevant facts and circumstances, that the director does not have a material relationship with the Company that would affect his or her independence, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company.

The Board has adopted the categorical independence standards set forth in the Company's Corporate Governance Guidelines to assist it in making determinations of director independence. These standards comply with, and in some respects are more stringent than, the NYSE's categorical standards for director independence. Our Corporate Governance Guidelines can be found on our web site at www.asburyauto.com/company/investor-relations/ under "Corporate Governance."

Furthermore, in order for a director to qualify as independent for Audit Committee purposes, the director also must satisfy the additional independence criteria specified in Rule 10A-3 under the Exchange Act. In order for a director to qualify as independent for Compensation & Human Resources Committee purposes, the director must meet the Company's categorical independence standards described above, and must also be (i) a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act, and (ii) an "outside director" under the legacy provisions of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code").

In making its independence determinations, the Board considered relationships and transactions pursuant to which any of our non-employee directors or director-nominees, entities associated with those individuals, or members of their immediate families purchased or leased a vehicle at a Company dealership. The Board determined that none of the relationships and transactions it considered impaired the independence of our non-employee directors or director-nominees or disqualified any of our non-employee directors or director-nominees from serving as independent directors under our categorical independence standards set forth in our Corporate Governance Guidelines and the NYSE listing standards.

Nomination of Directors

The Governance & Nominating Committee evaluates, and recommends to the full Board, nominees to serve as directors on our Board. The nominees for election at the 2019 Annual Meeting are current directors and were originally recommended to the Board by various sources, including other directors and a third-party executive search firm engaged by the Company. Candidates are evaluated in light of the then-current composition of the Board, the operating requirements of the Company and the long-term interests of the stockholders. In performing this evaluation, the Governance & Nominating Committee considers the diversity, age, skills and other experience of the candidate, and other factors it deems appropriate, given the needs of the Board and the Company at the appropriate time, to maintain what it considers to be an appropriate balance of knowledge, experience and capabilities. Qualified director-nominees are expected to possess an appropriate balance of the following qualities: high moral character and personal integrity, a high level of leadership or managerial experience, experience and knowledge relative to matters affecting the Company, the ability and willingness to contribute to the Board, the ability to exercise sound, independent business judgment, a long-term commitment to the interests of stockholders and growth of the Company, freedom from conflicts of interest, the ability to dedicate sufficient time, energy and attention to Board activities and the diligent performance of his or her duties, and should reflect the diversity of the Company's stockholders, employees, customers and communities.

The Board will consider director candidates recommended by the Company's stockholders. In order to make such a nomination, the stockholder must (i) be a record holder of shares of common stock at the time of giving notice as described below, (ii) be entitled to vote for the election of such director(s) and (iii) comply with the notice procedures set forth in the Company's Bylaws. Our Bylaws can be found on our web site at www.asburyauto.com/company/investor-relations/ under "Corporate Governance."

Notice of a stockholder's recommendation with regard to nominees for election to the Board must be delivered to, or mailed to and received by, the Secretary of the Company not later than 90 days or earlier than 120 days prior to the anniversary date of the preceding year's Annual Meeting of Stockholders. If the Annual Meeting of Stockholders for which the recommendation is submitted is more than 30 days before or more than 60 days after the first anniversary of the preceding year's Annual Meeting of Stockholders, such recommendation must be received by the Secretary of the Company not earlier than 120 days prior to the Annual Meeting of Stockholders and not later than 90 days prior to such annual meeting or the 10th day following the day on which public announcement of the annual meeting date is first made by the Company.

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The stockholder's notice shall be signed by the stockholder of record who intends to recommend a nominee, and shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director: (1) all information relating to such person that is required to be set forth in the notice pursuant to Section 2.07 of the Company's Bylaws (and Items 403 and 404 under Regulation S-K); (2) a written questionnaire with respect to identity, background and qualification of the proposed nominee, (3) a written representation and agreement that the proposed nominee (i) is not and will not become a party to (x) any agreement or similar understanding that the nominee, if elected, will adopt a specific voting commitment on any issue or question that has not been disclosed to the Company or, (y) any voting commitment that could limit or interfere with such person's fiduciary duty under applicable law, (ii) is not and will not become a party to any agreement or similar understanding with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service as a director, that has not been disclosed to the Company, and (iii) if elected, will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality, stock ownership and trading policies of the Company, and (4) all other information relating to such person that is required to be disclosed in solicitation of proxies for the election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, including, the nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; and

(B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such stockholder, as they appear on the Company's books, and of such beneficial owner, (2) the number of shares of the Company which are owned of record and beneficially by such stockholder and such beneficial owner, (3) a representation that such stockholder is entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person specified in the notice, (4) a representation whether the stockholder or beneficial owner, if any, intends or is part of a group that intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to elect the nominee and/or (y) otherwise to solicit proxies from stockholders in support of such nomination, (5) a description of any Derivative Interest (as defined in the Bylaws), (6) any proxy, contract, or similar understanding that increases or decreases the voting power of such stockholder or beneficial owner, (7) any dividend rights held of record or beneficially by the stockholder on shares of the Company that are separated or severable from the underlying shares, (8) any performance-related fees (other than an asset-based fee) to which the stockholder or beneficial owner may be entitled as a result of any increase or decrease in the value of shares of the Company or Derivative Interests; and (9) any other information relating to such stockholder or beneficial owner that would be required to be disclosed in a proxy statement or other filing required pursuant to Section 14(a) of the Exchange Act.

Communications with the Board

We have a Stockholder Communication Policy with established procedures for stockholders and interested parties to communicate directly with the Board, with our non-management directors, or with a particular director. The stockholder or interested party should send any written communications to (i) the Lead Independent Director, if applicable, (ii) the Chairman of the Board or Chair of the appropriate committee, (iii) the non-management directors, or (iv) an individual director, each in care of the Corporate Secretary, at Asbury Automotive Group, Inc., 2905 Premiere Parkway NW, Suite 300, Duluth, GA 30097. Any communications relating to the Company's auditing, accounting, internal controls, fraud or unethical behaviors should be directed to the attention of the Chair of the Audit Committee in care of the Corporate Secretary, at the foregoing address. The Audit Committee will respond to such communication, if appropriate, in accordance with the procedures established with respect to such matters.

Any written communication should include the name and address of the stockholder or interested party sending such communication so that a response can be provided, if necessary or appropriate. Stockholders and interested parties may, however, remain anonymous. If the stockholder or interested party desires that such communication be kept confidential from management, the envelope must be clearly marked "confidential," and the Corporate Secretary will then forward the communication, unopened, to the individual addressee.

Service Limitations

Under the Company's Corporate Governance Guidelines, a director may not stand for re-election if he or she would be age 74 years or older at the date of the election, but need not resign until the end of his or her term. However, the Board may waive this age limitation, on an annual basis, upon the recommendation of the Governance & Nominating Committee if, in light of all of the circumstances, a director's continued service is in the best interests of the Company and its stockholders. In no event may the Board waive the requirement more than twice for any individual director. In addition, effective at the 2019 Annual Meeting, our Corporate Governance Guidelines will provide that the Chairman of the Board

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and the chair of each committee will not serve greater than five years in their respective chair roles, subject to exceptions approved by the Board.

Committees of the Board

The Board has established five separately designated standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Capital Allocation & Risk Management Committee, the Compensation & Human Resources Committee, the Governance & Nominating Committee and the Executive Committee. The charter for each Committee is available on our web site at www.asburyauto.com/company/investor-relations/ under “Corporate Governance.”

Audit Committee

The members of the Audit Committee during 2018 were Mr. Katz (Chair), Mr. Alsfine, Mr. DeLoach and Mr. Reddin. The Committee held nine meetings in 2018, one of which was a joint meeting with the Capital Allocation & Risk Management Committee. Our Board has determined that each member of the Audit Committee meets the requisite independence and other qualification requirements for audit committee membership and qualifies as an “audit committee financial expert” within the meaning of Item 407(d)(5) of Regulation S-K under the Exchange Act. Designation or identification of a person as an “audit committee financial expert” does not impose any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Audit Committee and the Board of Directors in the absence of such designation or identification.

Each year, the Audit Committee retains an auditing firm to serve as our independent registered public accounting firm. With management and the independent registered public accounting firm, the Committee reviews the financial statements, oversees the financial reporting process and assesses the adequacy of basic accounting services rendered to us. The Audit Committee’s review of financial statements is more fully described below under the caption “Audit Committee Report,” and its responsibilities are outlined in the Audit Committee Charter.

Capital Allocation & Risk Management Committee

The members of the Capital Allocation & Risk Management Committee during 2018 were Mr. Alsfine (Chair since April 2018), Mr. Maritz (Chair until April 2018), Mr. Clements, Mr. DeLoach, Mr. Reddin and Mr. Thompson (until February 2018). The Capital Allocation & Risk Management Committee held six meetings in 2018, one of which was a joint meeting with the Audit Committee and one of which was a joint meeting with the Compensation & Human Resources Committee.

The Capital Allocation & Risk Management Committee assists the Board in fulfilling its responsibility of overseeing the identification, assessment and management of our key operational risks and provides assistance to management in evaluating major financial transactions, including acquisitions and divestitures.

Compensation & Human Resources Committee

The members of the Compensation & Human Resources Committee during 2018 were Ms. James (Chair), Mr. Clements, Mr. Katz, Ms. Ryan-Berman (since April 2018) and Mr. Thompson (until February 2018). The Compensation & Human Resources Committee held eight meetings in 2018, one of which was a joint meeting with the Capital Allocation & Risk Management Committee. The Compensation & Human Resources Committee took one action by written consent.

Our Board has determined that each member of the Compensation & Human Resources Committee meets the requisite independence requirements for Compensation Committee membership, including qualifying as a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act and as an “outside director” under the legacy provisions of Section 162(m) of the Code, which has been amended to eliminate the “performance-based” compensation exemption to the deduction limitation.

The Compensation & Human Resources Committee establishes and reviews our general compensation philosophy with the input of management, oversees the development and implementation of our compensation philosophy to ensure that our compensation plans are consistent with our general compensation philosophy, establishes the compensation to be paid to the Chief Executive Officer, reviews the recommendations of the Chief Executive Officer as to the appropriate compensation of our other corporate officers, generally administers and issues awards under our equity incentive plans from time to time in effect, oversees our other benefit plans and assists the Board in succession

planning. See “Compensation Discussion & Analysis” for a discussion of our compensation philosophy and how the Compensation & Human Resources Committee determines the compensation of our executive officers.

Governance & Nominating Committee

The members of the Governance & Nominating Committee during 2018 were Mr. Clements (Chair and member until April 2018), Mr. DeLoach (until April 2018), Ms. James, Mr. Maritz, Mr. Reddin (Chair since April 2018) and Ms. Ryan-Berman (since April 2018). The Governance & Nominating Committee held seven meetings in 2018.

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Our Board has determined that each member of the Governance & Nominating Committee meets the requisite independence requirements for Governance & Nominating Committee membership under NYSE listing standards and the categorical independence standards set forth in the Corporate Governance Guidelines.

The Governance & Nominating Committee assists the Board by identifying qualified individuals to become directors, recommending the composition of the Board and its committees, and the compensation to be paid to the directors. It is also responsible for monitoring the process to assess the Board's effectiveness, developing and implementing our Corporate Governance Guidelines and many of our corporate governance policies, including the oversight of compliance under our Equity Ownership Guidelines, our Code of Business Conduct and Ethics and our Related Party Transaction Policy.

Executive Committee

The members of the Executive Committee during 2018 were Mr. DeLoach (Chair), Mr. Clements, Mr. Hult, Mr. Monaghan (until April 2018), Mr. Maritz and Mr. Reddin. The Executive Committee held no meetings in 2018. The Executive Committee has exercised and may exercise all the authority of the Board when the Board is not in session, except that it does not have the authority to: (i) approve or propose to stockholders actions required by the Delaware General Corporation Law to be approved by stockholders; (ii) adopt, amend or repeal our Bylaws; (iii) authorize distributions; (iv) fill vacancies on the Board or any of its committees; (v) approve a plan of merger, consolidation or reorganization not requiring stockholder approval; (vi) authorize or approve the reacquisition of shares, except according to a formula or method prescribed by the Board; or (vii) authorize or approve the issuance or sale or contract for sale of shares or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Director Fees; Attendance at Meetings

Directors who are employees of the Company do not receive a retainer or any other fees for service on the Board or its committees. All other directors ("non-management directors") received the annual retainer and meeting fees in 2018 described below. In addition, in 2018, the non-management directors (i) received a grant of common stock valued at \$120,012, other than Ms. Ryan-Berman who received a prorated grant of \$85,015 in connection with her election to the Board in April 2018, that vested immediately upon grant and (ii) were offered the use of a motor vehicle (including transporting the vehicle to the director, any taxes payable relating to the vehicle and repair, maintenance and service of the vehicle). In 2018, our directors also received expense reimbursements in connection with Board and committee meeting attendance.

In 2018, compensation paid to the non-management directors was as follows:

Annual Retainers (paid quarterly in advance):

the non-management directors—\$50,000; and

Non-Executive Chairman—\$120,000; the Audit Committee chair—\$20,000; and the Compensation & Human Resources Committee, Governance & Nominating Committee and Capital Allocation & Risk Management Committee chairs—\$15,000.

Meeting Fees (paid quarterly in arrears):

Board, Audit Committee, Compensation & Human Resources Committee, Governance & Nominating Committee and Capital Allocation & Risk Management Committee in person meetings—\$2,000;

Board, Compensation & Human Resources Committee, Governance & Nominating Committee and Capital Allocation & Risk Management Committee, telephonic meetings—\$1,000;

Audit Committee telephonic meetings—\$1,500; and

Executive Committee meetings, in person or telephonic—\$1,500 (payable to the Executive Committee chair only).

Meeting Attendance

During 2018, the Board held seven meetings. Each current director attended at least 75% of the total meetings of the Board and committees on which he or she served. In accordance with the NYSE's rules requiring that non-management directors meet at regularly scheduled executive sessions, our non-management directors held four executive sessions without management present during 2018. Mr. DeLoach, as the Non-Executive Chairman, presided over Board meetings, including executive sessions of the Board.

We do not have a formal policy with regard to the attendance of the members of the Board at Annual Meeting of Stockholders, however, we expect each member of the Board and director-nominees to attend our Annual Meeting of Stockholders. All of the members of the Board attended our 2018 Annual Meeting of Stockholders in person.

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2018 DIRECTOR COMPENSATION TABLE

The following table shows compensation earned by the non-management directors for 2018. For information concerning the compensation of Mr. Hult, see “Summary Compensation Table.”

Name	Fees Earned in Cash	Stock Awards (¹)	All Other Compensation(²)	Total
Joel Alsfine	\$92,500	\$120,012	\$ —	\$212,512
Dennis E. Clements	\$94,500	\$120,012	\$ 14,714	\$229,226
Thomas C. DeLoach, Jr.	\$209,000	\$120,012	\$ 27,259	