



Bapcor Limited

(ASX: BAP)

ASX Release

16 February 2017

Dividend Reinvestment Plan

As announced earlier today, the Board of Bapcor has established a Dividend Reinvestment Plan (**DRP**) which will be in operation for the 2017 interim dividend.

Shareholders who elect to participate in the **DRP** for the 2017 interim dividend will be issued shares at a share price incorporating a 1.5% discount. That price will be determined over 10 trading days, commencing on 27 March 2017, and otherwise in accordance with the **DRP** Rules.

The **DRP** Booklet, comprising a letter from Bapcor's Chairman, answers to Frequently Asked Questions, and the **DRP** Rules, is **attached**.

Shareholders wishing to participate can make their election online at www.investorcentre.com.

The timetable in respect of the 2017 interim dividend and **DRP** is as follows:

Event / Action	Date*
Record Date	17 March 2017
Election Date: Last date for shareholders to make an election to participate in the DRP	5pm (Melbourne time) on 24 March 2017
Pricing Period Commencement Date	27 March 2017
Last day of Pricing Period	7 April 2017
Announcement of DRP issue price	10 April 2017
Dividend Payment Date / Issue of New Shares	21 April 2017

**All dates are subject to change*

-ENDS-

For further information, please contact:

Darryl Abotomey
Managing Director and CEO
Bapcor Limited
+61 419 838 059
+61 3 9914 5555

Gregory Fox
CFO and Company Secretary
Bapcor Limited
+61 417 562 891
+61 3 9914 5555



Bapcor Limited (ABN 80 153 199 912)

Dividend Reinvestment Plan

16 February 2017



Contents

1	Letter from the Chairman	1
2	Frequently Asked Questions	2
3	DRP Rules	6

Letter from the Chairman

Dear Shareholder

We are pleased to announce the establishment of a dividend reinvestment plan (**DRP**). The **DRP** will enable you to reinvest either all or part of your dividend payments into additional fully paid Bapcor shares in an easy and cost-effective way. No brokerage, commission or other transaction costs will be payable by you on shares acquired under the **DRP**.

For any shares issued under the **DRP, the Board will determine for each dividend, the issue price and whether or not a discount will be applied to the issue price, in accordance with the **DRP** Rules.**

Key features

- A simple and convenient way of automatically reinvesting dividends in additional Bapcor shares.
- Shareholders with registered addresses in Australia or New Zealand are eligible to participate in the **DRP**.
- You do not have to appoint a stockbroker or pay fees, brokerage, goods and services tax or other transaction costs for shares allocated under the **DRP**.
- Participation is voluntary. You can choose to reinvest all, part or none of your dividend in the **DRP**.
- You may join, vary your participation, or withdraw from, the **DRP** at any time, subject to adequate notice being given.
- Shares allocated under the **DRP** rank equally with existing ordinary shares in Bapcor.
- Once you elect to participate in the **DRP**, the **DRP** will continue to apply for future dividend payments, unless you advise otherwise or unless the **DRP** is suspended or terminated by the Board in its absolute discretion.

For further information on the **DRP** including the **DRP** Rules, please visit our website at www.bapcor.com.au. Answers to some frequently asked questions, as well as a copy of the **DRP** Rules, are also provided in the accompanying information booklet.

Bapcor recommends you seek financial advice and read the full terms and conditions set out in the **DRP** Rules before deciding whether to participate.

In order to participate in the **DRP** for the 2017 interim dividend, you will need to ensure that your **DRP** Election Form is received, or your online election is made, by no later than 5pm (Melbourne time) on the fifth business day following the interim dividend record date. You can make your election online by visiting www.investorcentre.com.

For more information, please contact Bapcor's share registry, Computershare Investor Services Pty Limited by phone on 1300 850 505 (within Australia) or +61 3 9415 4000 (international) or online through www.investorcentre.com.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Robert McEniry", is written over a faint, stylized outline of a car.

Robert McEniry
Chairman

Frequently Asked Questions

1 What is the DRP?

The DRP enables you, as a shareholder in Bapcor, to reinvest all or part of any dividend paid on your shares in additional Bapcor shares instead of receiving that dividend in cash.

Your participation in the DRP is entirely optional. If you elect to reinvest your dividends, additional shares will be allocated to you immediately following the date for payment of that dividend. You will receive a dividend notice setting out the number of shares allocated to you, the price per share and other information relevant to the dividend.

2 Who can participate?

All shareholders of fully paid Bapcor ordinary shares who are resident in, and whose address on the register of shareholders at the relevant dividend record date is in, Australia or New Zealand may participate in the DRP, subject to certain limits set out in the DRP Rules. Shareholders in other jurisdictions may also be eligible. Please see the Bapcor DRP Rules in this booklet for further information about eligibility.

3 How do I participate in the DRP?

Participation in the DRP is entirely voluntary. You can elect to participate in the DRP by making your election online through www.investorcentre.com.

Alternatively, please complete and sign the DRP Election Form, and return it to Bapcor's Share Registry at the below address. If a DRP Election Form does not accompany this booklet, please contact the Share Registry.

Computershare Investor Services Pty Limited

GPO Box 2975
Melbourne Victoria 3001
Australia

Phone: 1300 850 505 (within Australia) and +61 3 9415 4000 (international)

DRP Election Forms must be received, or online elections made, by 5pm (Melbourne time) on the fifth business day following the record date for a dividend (or any other date specified by the Board in respect of a particular dividend).

4 Can I participate in the DRP for some of my shares?

Yes, you can nominate all of your shares or a specific number of your shares to participate in the DRP.

- **Full participation:** If you elect full participation, dividends on all of your shares will be reinvested in acquiring new shares. Dividends on any shares you may acquire in the future will also be reinvested in this way.
- **Partial Participation:** If you elect partial participation, you nominate a number of your shares which participate in the DRP. Only the dividends paid on those shares that you nominate will be reinvested. For shares not participating in the DRP, dividends will be paid in the usual way.

If your DRP participation notice or online election does not clearly indicate the level of participation in the DRP, it will be deemed to be an application for full participation.

5 Is there a minimum or maximum participation level?

Bapcor has the discretion under the DRP Rules to introduce a minimum or maximum participation level.

6 What will be the issue price of shares allocated under the DRP?

Shares will be allocated at an average of the daily market price over a period of 10 trading days (**Allocation Price**), in accordance with the DRP Rules. The Allocation Price may be reduced by a discount, which the Board may determine from time to time and announce to the ASX.

7 How many shares will I receive?

The number of DRP shares you receive will be equal to the number calculated in accordance with the following formula (rounded either up or down to the nearest whole number of shares):

$$N = \frac{(S \times D) - T}{P}$$

Where:

N is the number of shares that you will receive under the DRP in respect of a particular dividend.

S is the number of shares that you hold at the relevant dividend record date in respect of which you have validly elected to participate in the DRP.

D is the dividend payable per share.

T is the amount of any withholding tax or other deduction required to be made by Bapcor.

P is the issue price applicable under the DRP for the relevant dividend.

8 How will my DRP shares be treated for the subsequent dividend payments?

- **Full participation:** If you choose to participate fully in the DRP, all shares held by you in the relevant registered holding at each dividend record date will be treated as participating in the DRP, including any previously acquired DRP shares or other shares.
- **Partial participation:** If you choose for only some of your shares to participate in the DRP, only the number of shares you have specified in the relevant registered holding will be treated as participating in the DRP. The number of shares that will be treated as participating in the DRP may be limited if Bapcor elects to introduce a minimum or maximum participation limit.

9 What if I have more than one Shareholding?

You will need to complete a separate DRP Election Form for each shareholding registered under different names or holding numbers by either making an online election or submitting a separate Election Form for each shareholding.

10 Can the DRP be changed or terminated?

Bapcor may vary the DRP Rules or suspend or terminate the DRP at any time. If this occurs, Bapcor will make a public announcement and information will be available at www.bapcor.com.au.

11 How do I change my DRP participation?

You can change your participation or withdraw from the DRP by either:

- downloading a DRP Election Form from www.bapcor.com.au; or
- contacting the Share Registry to request a DRP Election Form, and then completing it and sending it to the Share Registry.

To be valid in relation to a specific dividend, your DRP Election Form must be received by 5:00pm (Sydney time) the fifth business day following the record date for that dividend (or any other date specified by the Board).

12 Can I sell my DRP Shares?

Yes. You can sell any or all of your shares at any time. However, if you sell your entire holding of Bapcor of your shares, your participation in the DRP will cease with effect from the date Bapcor registers a transfer or instrument of disposal of your holding.

If you elect for full participation and then sell some of your shares, the dividends on your remaining shares will continue to be reinvested under the DRP. If you elect for partial participation and then sell some of your shares, the number of shares sold will be deemed to the full extent possible to be non-participating shares and the balance, if any, will be deemed to be participating shares under the DRP.

13 What are the tax implications of participating?

Bapcor cannot advise on the taxation implications of participating in the DRP. The below comments are general in nature only. You should seek professional taxation advice in relation to your individual circumstances.

- **Australian shareholders:** The Australian Taxation Office currently treats dividends reinvested under the DRP in the same way as cash dividends received on shares which are not participating in the DRP. For Australian capital gains tax purposes, the cost base of your shares will include the amount of the dividend applied to acquire the shares under the DRP.
- **New Zealand shareholders:** The New Zealand Inland Revenue currently treats dividends reinvested under the DRP in the same way as cash dividends received on shares. Bapcor takes no responsibility for the taxation consequences of shareholders participating in the DRP, and recommends you obtain professional taxation advice. These comments apply to shareholders who are New Zealand residents for tax purposes and who are not transitional residents. They are general in nature only. You should seek professional taxation advice in relation to your individual circumstances.

14 Information for New Zealand Eligible Shareholders

The new shares being offered under the DRP are being offered to eligible shareholders in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ).

This document is not a product disclosure statement under New Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority, or under or in accordance with the Financial Markets Conduct Act 2013, or any other relevant law in New Zealand.



In accordance with the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ), a person with a New Zealand address is only eligible to participate in the DRP if at the dividend record date that person holds shares in Bapcor.

You should read this information booklet and the DRP Rules carefully, and obtain your own independent financial and tax advice before deciding whether to participate in the DRP.



Bapcor Limited (ABN 80 153 199 912)

Dividend Reinvestment Plan Rules

16 February 2017

1	Interpretation	9
1.1	Definitions	9
1.2	Interpretation	10
2	DRP	10
2.1	About the DRP	10
2.2	Commencement of the DRP	10
3	Participation in the DRP	10
3.1	Optional and not transferable	10
3.2	Eligibility	10
3.3	Employee share plans	11
3.4	Split shareholdings	11
4	Applications	11
4.1	Election Form	11
4.2	Acceptance of applications	11
4.3	Record of participation	12
5	Degree of participation	12
5.1	Nominating degree of participation	12
5.2	Full participation	12
5.3	Partial participation	12
5.4	Deemed application for full participation	12
6	Operation of the DRP	13
6.1	Reinvestment	13
6.2	Issue or purchase	13
6.3	DRP accounts	13
6.4	Allotment or purchase	13
6.5	Significance of applying	14
7	Shares issued under the DRP	14
7.1	Issue and equal ranking	14
7.2	Quotation on ASX	15
8	Underwriting	15
9	Taxation	15
10	Participation costs	15
11	DRP Statements	15
12	Variation or Termination	15
12.1	Notice of variation	15
12.2	Effect of participation on Shares acquired under the DRP	16
12.3	Participating Shareholder dies or is wound up	16
12.4	Reduction or Termination of Participation where no notice is given	16
13	Variation, Suspension and Termination of the DRP	16
13.1	Board may vary, suspend or terminate	16
13.2	Effect of suspension of DRP	17
13.3	Effect of modification of the DRP	17
14	General administration of the DRP	17
14.1	Dividends not available to participate	17
14.2	Administration by the Board	17

14.3	Bapcor and officers not liable	17
14.4	Governing law	17
14.5	Notices	18

1 Interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires:

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.

ASX Operating Rules means the operating rules published by ASX, as amended or replaced from time to time.

Bapcor means Bapcor Limited (ABN 80 153 199 912).

Board means the Board of Directors of Bapcor.

Business Day has the meaning given in the Listing Rules.

Directors means the directors of Bapcor acting as a board or any duly appointed committee of the board.

Dividend means a cash dividend or cash component of a dividend paid or declared by Bapcor.

DRP means the Bapcor Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.

DRP Election Form means the application to participate in the DRP (or vary participation) in respect of a particular shareholding account in the form that the Board from time to time approves.

DRP Shares means the Shares in a particular shareholding account where the relevant participating Shareholder has elected that the Dividend on those Shares is to be applied in acquiring Shares under the DRP and that election is and remains effective in accordance with these Rules.

Listing Rules means the official listing rules of ASX (as amended by ASX from time to time).

Price means the price at which Shares will be transferred or issued under the DRP as calculated in accordance with Rule 6.

Record Date has the meaning in the Listing Rules.

Rules means the rules of the DRP set out in this document and any variations made to those rules from time to time.

Shares means fully paid ordinary shares in the capital of Bapcor.

Shareholder means a registered holder of Shares.

VWAP means the daily volume weighted average market prices of all Shares sold on ASX's trading platform (and, if the Board determines, any alternative or additional trading platform such as that operated by Chi-X Australia Pty Limited) including the closing single price auction, but excluding all off-market trades including but not limited to transactions described in the ASX Operating Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares and any other trades that the Directors determine should be excluded on the basis that the trades are not fairly reflective of supply and demand.

1.2 Interpretation

Unless the contrary intention appears, a reference in these Rules to:

- (a) **(singular includes plural)** the singular includes the plural and vice versa;
- (b) **(reference to Rules)** a reference to a Rule or paragraph is a reference to a Rule or paragraph in these Rules;
- (c) **(references to law)** law means common law, principles of equity, and laws made by an Australian parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) **(person includes)** the word person includes a firm, a body corporate, an unincorporated association or an authority;
- (e) **(references to person)** a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns; and
- (f) **(headings)** headings are inserted for convenience and do not affect the interpretation of the Rules.

2 DRP

2.1 About the DRP

The DRP is a means by which Shareholders may elect to reinvest all or part of their Dividends in additional Shares. Participation in the DRP is subject to these Rules.

2.2 Commencement of the DRP

The DRP and these Rules will commence operation on such date as the Board in its sole discretion determines.

3 Participation in the DRP

3.1 Optional and not transferable

Participation is optional and not transferable and is open to each Shareholder who is eligible under these Rules.

3.2 Eligibility

- (a) Subject to paragraph (b), a Shareholder is only eligible to participate in the DRP, in respect of a particular Dividend, if the person:
 - (i) at the relevant Record Date, was recorded in Bapcor's share register as a registered holder of at least the minimum number of Shares specified by the Board (if any) from time to time and as having an address within Australia or New Zealand; or
 - (ii) has satisfied the Board that:
 - (A) the offer and issue or transfer of Shares under the DRP is lawful and practicable in the jurisdiction in which they have their registered address; and

- (B) that person does not hold Shares on behalf of another person who resides outside that jurisdiction and who would, if named on the register, not be eligible to participate.
- (b) Despite any other Rules, a Shareholder is not eligible to participate if they are a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933), or if they are the estate of any deceased person where Bapcor has been notified of the estate.

3.3 Employee share plans

Unless otherwise determined by the Directors, Shares which are held under other plans or Share schemes, including the Bapcor General Employee Salary Sacrifice Share Plan, and any other plan or scheme which may exist from time to time (as determined by the Directors) are eligible to participate in the DRP.

3.4 Split shareholdings

The Board is entitled (but not obliged) to refuse a Shareholder participation in the DRP where that Shareholder has, in the opinion of the Board, split a shareholding or acquired Shares as part of such a split, in order to increase the number of DRP Shares that may be acquired by that Shareholder or another person.

4 Applications

4.1 Election Form

- (a) Subject to paragraph (e), a Shareholder who wishes to participate in the DRP may only apply for participation by lodging a DRP Election Form with Bapcor or Bapcor's share registry. A DRP Election Form may be lodged by such methods as the Board may approve from time to time.
- (b) All joint Shareholders must sign a DRP Election Form for it to be valid.
- (c) A DRP Election Form must be properly completed in accordance with the instructions contained in the DRP Election Form for it to be valid.
- (d) A DRP Election Form must be lodged for each shareholding account which the Shareholder wishes to participate in the DRP. Except as otherwise provided in these Rules, each shareholding account of a Shareholder will be treated separately for all purposes under the DRP.
- (e) The Board may accept written applications from Shareholders for participation in the DRP which are not in the form of a DRP Election Form if the Board decides the instructions are clear and sufficient. The written instructions, if accepted by the Board, are deemed to be a DRP Election Form for the purposes of these Rules.

4.2 Acceptance of applications

Each DRP Election Form accepted by the Board will be effective in respect of:

- (a) the first Dividend payment after receipt of the DRP Election Form, provided it is received no later than 5.00 pm (Melbourne time) on the first Business Day after the Record Date for that Dividend (or such later date and time as the Board may nominate); and
- (b) every Dividend thereafter for which the DRP is offered unless superseded by a later DRP Election Form or by termination of the Shareholder's participation in the DRP or the DRP has been suspended or terminated.

4.3 Record of participation

Bapcor will record, for each shareholding account of each participating Shareholder, particulars of:

- (a) the name and address of the Shareholder; and
- (b) the number of DRP Shares held by the Shareholder from time to time,

and Bapcor's records will be conclusive evidence of the matters so recorded.

5 Degree of participation

5.1 Nominating degree of participation

Participation may be either full or partial. A Shareholder must specify on the DRP Election Form the degree to which the Shareholder wishes to participate in the DRP in respect of the nominated shareholding account.

5.2 Full participation

Under full participation, all Shares registered in the Shareholder's name from time to time, including Shares issued under the DRP, will be DRP Shares.

5.3 Partial participation

- (a) Under partial participation, the DRP Shares will be:
 - (i) that number of Shares (being less than the Shareholder's total shareholding); or
 - (ii) that proportion of Shares held by the participating Shareholder at the relevant time, as specified in the DRP Election Form by the Shareholder.
- (b) If at the relevant Record Date the number of Shares held by the participating Shareholder is fewer than the number of Shares specified by the participating Shareholder as DRP Shares then the number of DRP Shares for that Shareholder in respect of that Dividend payment will be reduced to the lesser number of Shares.
- (c) Where a Shareholder is a partial participant in the DRP, all Shares subsequently acquired by the Shareholder, whether under the DRP or otherwise, will only be DRP Shares if the Shareholder alters their participation under Rule 12.1.

5.4 Deemed application for full participation

If a DRP Election Form received by Bapcor does not indicate the level of participation in the DRP, it will be deemed to be an application for full participation in the DRP. If a DRP Election Form received by Bapcor does not indicate the Shareholder's account to which the DRP Election Form applies, it will be deemed to be an application for participation for all shareholding accounts of that Shareholder.

6 Operation of the DRP

6.1 Reinvestment

Each Dividend which is payable to a participating Shareholder in respect of DRP Shares and which is available for payment to the participating Shareholder will be applied on the participating Shareholder's behalf in acquiring or subscribing for additional Shares. Any Dividend or part of any Dividend payable on DRP Shares which Bapcor is entitled to retain under its constitution or otherwise will not be available for subscribing for or purchasing Shares. If withholding tax is payable in respect of a Dividend, that tax will be deducted and only the balance will be applied in subscribing for or purchasing Shares.

6.2 Issue or purchase

- (a) The Board in its absolute discretion will determine with respect to the operation of the DRP for any Dividend whether to issue new Shares or to cause the purchase and transfer of existing Shares to a participating Shareholder, or to apply a combination of both options, to satisfy Bapcor's obligations under these Rules.
- (b) If the Board determines to cause the purchase and transfer of Shares to participating Shareholders, the Shares may be acquired in such manner as the Board considers appropriate, including through a broker in the market.

6.3 DRP accounts

Bapcor will establish and maintain a DRP account for each participating Shareholder. In respect of each Dividend payable to a participating Shareholder, Bapcor will:

- (a) determine the amount of the Dividend payable (less Australian withholding tax, if applicable, and any other sum Bapcor is entitled or required to retain) in respect of that participating Shareholder's DRP Shares;
- (b) credit the amount to the participating Shareholder's DRP account;
- (c) determine the maximum whole number of additional Shares which may be acquired under these Rules by dividing the amount in the participating Shareholder's DRP account by the Price and rounding down to the nearest whole number of Shares;
- (d) on behalf and in the name of the participating Shareholder, subscribe for or purchase that number of additional Shares and debit the participating Shareholder's DRP account with the total of the subscription price or the acquisition amount (as the case may be) for the additional Shares; and
- (e) not be required to retain or pay any residual positive balance in the participating Shareholder's DRP account.

6.4 Allotment or purchase

- (a) The Shares will be subscribed for or purchased under the DRP at the Price which will be the arithmetic average of the VWAP (rounded to the nearest cent) during each of the ten trading days commencing on the sixth trading day following the Record Date in respect of the relevant Dividend, or any other period specified by the Directors, less a discount (if any) determined by the Board from time to time.
- (b) The arithmetic average of the VWAP referred to above will be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board

approves for the purpose from time to time. The determination by the Board or some other person nominated by the Board of the price will be binding on all participating Shareholders.

- (c) Bapcor will not issue or cause the transfer of any Shares under the DRP if Bapcor determines that the issue or transfer (either taken alone or with other issues or transfers of Shares under the DRP) would involve Bapcor, the relevant Shareholder or any other person breaching any provision of any applicable law. If Bapcor suspects the breach of any provision of any applicable law, Bapcor may ask the relevant Shareholder to provide evidence of the fact that they are not in breach of the law and, pending receipt of that evidence, unless otherwise determined by the Board, that shareholder's right to participate in the DRP will be suspended.

6.5 Significance of applying

By applying to participate in the DRP in accordance with Rule 4.1, the Shareholder:

- (a) represents and warrants to Bapcor that it is a person falling within Rule 3.2(a) and is not a person falling within Rule 3.2(b);
- (b) authorises Bapcor (and its officers or agents) to correct any error in, or omission from, its DRP Election Form;
- (c) acknowledges that Bapcor may at any time irrevocably determine that the applicant's DRP Election Form is valid, in accordance with these Rules, even if the DRP Election Form is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that Bapcor may, in its absolute discretion, reject any DRP Election Form, and may discontinue participation of a participating Shareholder at any time, without being bound to give any reason for doing so;
- (e) consents to the establishment of a DRP account on its behalf;
- (f) agrees to the appointment of a trustee nominated by Bapcor as the participating Shareholder's agent to acquire Shares on market, where Bapcor decides to allot DRP Shares to participating Shareholders by transferring existing Shares in accordance with Rule 6.2;
- (g) acknowledges that Bapcor may arrange for the DRP to be fully or partially underwritten in respect of any Dividend payment;
- (h) acknowledges that Bapcor has not provided the applicant with investment advice or financial product advice and that it does not have any obligation to provide this advice, concerning the applicant's decision to apply to participate in the DRP; and
- (i) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP,

in each case, at all times until termination of the DRP or of the participating Shareholder's participation in the DRP.

7 Shares issued under the DRP

7.1 Issue and equal ranking

Shares to be issued under the DRP will be issued on the same terms and, from the date of issue, will rank equally in all respects with existing Shares. Shares issued under the DRP will be issued in accordance with the Listing Rules.

7.2 Quotation on ASX

Bapcor will make an application promptly after each issue of Shares under the DRP for quotation of those Shares on ASX, if other Shares of Bapcor are quoted at that time.

8 Underwriting

The Board may, in its absolute discretion, choose to partially or fully underwrite the DRP in respect of any Dividend with one or more underwriters. No person who is a related party or an associate of a related party (in each case, as defined for the purposes of the Listing Rules) is to act as underwriter or sub-underwriter of the DRP without shareholder approval.

9 Taxation

Neither Bapcor or any of its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
- (b) represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

10 Participation costs

No brokerage, commission, or other transaction costs will be payable by participating Shareholders in respect of Shares transferred or issued under the DRP and no stamp or other duties will be payable, under present law, by participating Shareholders in respect of Shares transferred or issued under the DRP.

11 DRP Statements

On, or as soon as practicable after each Dividend payment date, Bapcor will forward to each participating Shareholder a statement detailing:

- (a) the number of the participating Shareholder's Shares that have been nominated for participation in the DRP as at the relevant Record Date;
- (b) the amount of Dividend payable to the participating Shareholder (less withholding tax if applicable and any other amount which Bapcor is entitled or required to retain) which has been applied towards subscription or purchasing of additional Shares under the DRP;
- (c) the number, issue price and issue date of additional Shares issued to the participating Shareholder under the DRP or the number, price and transfer date of additional Shares transferred to the participating Shareholder under the DRP;
- (d) the participating Shareholder's total holding of Shares (including DRP Shares) after transfer or issue under the DRP;
- (e) the franked amount (if any) of the Dividend payable and the franking credit (if any) attaching to the Dividend; and
- (f) the amount of the participating Shareholder's cash balance retained (if any).

12 Variation or Termination

12.1 Notice of variation

- (a) A participating Shareholder may, at any time, give written notice to Bapcor on a DRP Election Form:

- (i) increasing or decreasing the number of its DRP Shares; or
 - (ii) terminating participation in the DRP.
- (b) A DRP Election Form lodged for the purposes of Rule 12.1(a) must be lodged for each shareholding account. The variation or termination takes effect in accordance with Rule 4.2.

12.2 Effect of participation on Shares acquired under the DRP

If a participating Shareholder increases the level of participation in the DRP to full participation, all of the participating Shareholder's Shares as at the date of the DRP Election Form and all Shares subsequently acquired by the participating Shareholder (including Shares transferred or issued under the DRP) will participate in the DRP.

12.3 Participating Shareholder dies or is wound up

- (a) If a participating Shareholder dies, participation in the DRP will be terminated upon receipt by Bapcor of written notice of the death.
- (b) If a participating Shareholder is declared bankrupt or is wound up, participation in the DRP will be terminated upon receipt by Bapcor of a notification of bankruptcy or winding up from the participating Shareholder or the participating Shareholder's trustee in bankruptcy or liquidator, as the case may be.
- (c) The death, bankruptcy or winding up of one or more joint participating Shareholders will not automatically terminate participation.

12.4 Reduction or Termination of Participation where no notice is given

- (a) When a participating Shareholder disposes of part of the holding of Shares of that participating Shareholder, and does not notify Bapcor otherwise, the Shares disposed of will, to the extent possible, be taken to be:
 - (i) first, Shares which are not DRP Shares; and
 - (ii) secondly, DRP Shares.
- (b) Where a participating Shareholder disposes of all of their Shares, the participating Shareholder will be deemed to have terminated participation in the DRP on the date Bapcor registered a transfer or instrument of disposal of the participating Shareholder's holding.

13 Variation, Suspension and Termination of the DRP

13.1 Board may vary, suspend or terminate

- (a) The Board may vary these Rules, suspend or terminate the DRP at any time in the Board's absolute discretion. The variation, suspension or termination will take effect upon the date specified by the Board. The Board may give written notice of any such variation, suspension or termination as it considers appropriate.
- (b) A variation, suspension or termination of the DRP will not be invalidated by the accidental omission to give notice of the variation, suspension or termination to a participating Shareholder and will not give rise to any liability on the part of, or right of action against, the Board or Bapcor.

13.2 Effect of suspension of DRP

- (a) Any suspension under Rule 13.1 will continue until such time as the Board resolves to recommence or terminate the DRP. If the DRP is recommenced, participating Shareholders' elections as to their participation under the previously suspended DRP will be valid and have full force and effect in accordance with these Rules for the purposes of the DRP. The date and conditions of the recommencement (including any directions as to Shares recommencing to participate in the DRP) will be notified to all Shareholders.
- (b) Whilst the DRP is suspended, Dividends on DRP Shares will not be applied by the Board on the participating Shareholder's behalf in subscribing for or purchasing Shares.

13.3 Effect of modification of the DRP

Upon variation of the Rules, participating Shareholders will continue to participate under the varied Rules unless a DRP Election Form to the contrary is received by Bapcor.

14 General administration of the DRP

14.1 Dividends not available to participate

Any Dividend payable on Shares which a participating Shareholder has nominated as participating in the DRP and which Dividend Bapcor is entitled to retain under Bapcor's constitution, or other requirement of law, will not be available for the purpose of participating in the DRP.

14.2 Administration by the Board

The Board may implement the DRP in the manner as the Board thinks fit. The Board has the power to:

- (a) determine procedures for administration of the DRP consistent with the Rules;
- (b) settle in the manner as it thinks fit any difficulty, anomaly or dispute which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any participating Shareholder or any share or Shares and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates; and
- (c) delegate to any one or more persons, for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretions under or in respect of the DRP and references to a decision, opinion or determination of the Board include a reference to the decision, opinion or determination of the person or persons to whom the Board has delegated its authority for the purposes of administering the DRP.

14.3 Bapcor and officers not liable

Neither Bapcor nor any officer or employee of Bapcor will be liable or responsible to any participating Shareholders for any loss or alleged loss or disadvantage suffered or incurred by a participating Shareholder as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP.

14.4 Governing law

The DRP, its operation and these Rules will be governed by the laws of the State of Victoria and each Shareholder submits to the jurisdiction of the Courts of that State.

14.5 Notices

- (a) Any notice or announcement of Bapcor in relation to the DRP may be effected in a manner and form as the Directors consider appropriate, including the following:
 - (i) by notice to the ASX, for release to the market; or
 - (ii) at the Directors' discretion, by notice to participants (or if Bapcor so decides to all Shareholders) in accordance with the provisions regarding the giving of notice to Shareholders contained in the Constitution of Bapcor.

Any such notice may relate to the variation of these Rules, the suspension or termination of the DRP, any discount or any other matter under these Rules. It will be effective from the date as specified in the notice.

- (b) Notwithstanding Rule 14.5(a), Bapcor may at any time, without the need for any notice:
 - (i) modify the DRP to comply with the Constitution of Bapcor, the Listing Rules, or any law; and
 - (ii) make minor amendments to the DRP where such amendments are of an administrative or procedural nature.




BAPCOR LIMITED
ABN 80 153 199 912

BAP
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Return your information:

 **Online:**
www.investorcentre.com

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Enquiries:

(within Australia) 1300 850 505
(international) +61 3 9415 4000

Please enter SRN/HIN in boxes below:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

 For your security keep your SRN/HIN confidential.

Dividend Reinvestment Plan

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A	B	C
---	---	---

1	2	3
---	---	---

Where a choice is required,
mark the box with an 'X'

X

A Dividend Reinvestment Plan (DRP)

X

ALL

Please mark this box with an 'X' if you wish all of your holding to participate in the company's DRP.

X

PART

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Show the number of securities you wish to participate in the company's DRP.

B Sign Here - This section must be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Dividend Reinvestment Plan, I/we hereby agree to be bound by the Terms and Conditions of the Dividend Reinvestment Plan.

Individual or Securityholder 1

--

Director

Securityholder 2

--

Director/Company Secretary

Securityholder 3

--

Sole Director and Sole Company Secretary

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

Date - Day

Month

Year

			/			/						
--	--	--	---	--	--	---	--	--	--	--	--	--

How to complete this form

A**Dividend Reinvestment Plan (DRP)**

Complete this section if you wish to have your cash dividends reinvested in the form of more company securities.

If you wish to reinvest all of your securities in the company's DRP, please cross the box marked ALL.

If you wish to reinvest part of your securities in the company's DRP, please show the number of securities that you wish to participate.

Please note that an election to participate fully in the Dividend Reinvestment Plan will override any instruction on the registry record regarding direct payment of cash dividends into a nominated account.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

B**Signature(s)**

If you have chosen to have your cash dividends fully or partially reinvested into company securities and you have completed Section A, you must sign this form as follows in the spaces provided:-

Joint Holding:	where the holding is in more than one name, all of the securityholders must sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Please return the completed form to:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Australia