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Bapcor Limited

(ASX: BAP)

ASX Release

17th April 2020

Bapcor Limited successfully completes \$180m Institutional Placement

Bapcor Limited (ASX:BAP) (“**Bapcor**” or the “**Company**”) today announces the successful completion of a \$180m underwritten institutional placement (“**Placement**”) of approximately 40.9 million new fully paid ordinary shares (“**New Shares**”) to institutional investors at a price of A\$4.40 per New Share (“**Placement Price**”).

The Placement generated significant interest from Bapcor’s existing institutional shareholders and other institutional investors, and was largely allocated to existing institutional shareholders on a pro rata basis.

As announced on 16 April 2020, Bapcor intends to use Placement proceeds to reduce Bapcor’s net debt position and gearing. Bapcor is seeking to maintain increased levels of cash on balance sheet to provide liquidity and flexibility in the current operating environment.

Bapcor’s Chief Executive Officer & Managing Director, Darryl Abotomey, said:

“We are very pleased with the demonstration of support shown by our shareholders and other institutional investors for the Placement. We see the success of the Placement as a clear endorsement of Bapcor’s strong and resilient business and our strengthened position to continue to execute our 5 year strategy and any other growth initiatives that may arise.”

Settlement of the Placement is expected to occur on Tuesday, 21 April 2020. New Shares are expected to be issued on Wednesday, 22 April 2020 and commence trading on a normal settlement basis on the same day. Bapcor shares are expected to resume normal trading on the ASX from market open today, 17 April 2020.

New Shares issued under the Placement will represent approximately 14.3% of the Company’s existing shares on issue.

Non-Underwritten Share Purchase Plan

Following the completion of the institutional Placement, Bapcor will offer all eligible shareholders (being those persons registered as ordinary shareholders as at 7pm (AEDT) on Wednesday 15 April 2020 with a registered address in Australia or New Zealand) the opportunity to participate in a non-underwritten Share Purchase Plan (“**SPP**”). The SPP is capped at \$30,000 per shareholder and \$30 million in aggregate. Bapcor reserves the right to increase the size of the SPP or scale back applications under the SPP at its absolute discretion.

The SPP will provide eligible Bapcor shareholders the opportunity to subscribe for additional shares in Bapcor. The issue price of shares under the SPP will be the lesser of:

- the Placement Price;
- a 2% discount to the 5 day volume weighted average price of Bapcor shares up to the SPP closing date; and
- a 2% discount to the volume weighted average price of Bapcor shares on the SPP closing date.



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Full details of the SPP will be set out in the SPP offer booklet, which is expected to be released to the ASX and dispatched to eligible shareholders on Friday, 24 April 2020.

The indicative timetable for the SPP is set out below:

Event	Date
SPP record date	7:00pm (AEDT) on Wednesday, 15 April 2020
SPP offer opens and SPP offer booklet is dispatched	Friday, 24 April 2020
SPP closing date	5:00pm (AEDT) on Friday, 15 May 2020
Announcement of results of SPP	Wednesday, 20 May 2020
SPP Allotment Date	Friday, 22 May 2020
SPP issue date, dispatch of holding statements and normal trading of New Shares issued under the SPP	Monday, 25 May 2020

The above timetable is indicative only and subject to change. Bapcor reserves the right to alter the below dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act. All times above are Sydney, Australia time.

Additional Information

Further details about the Placement and SPP are set out in the Investor Presentation released to the ASX on Thursday, 16 April 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the offers.

Ends

This announcement was authorised by the Board of Bapcor Limited.

For further information, please contact:

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IMPORTANT NOTICE

Forward Looking Statements

The information in this announcement is subject to change without notice and Bapcor is not obliged to update or correct it. This announcement contains statements that constitute "forward-looking statements". The forward-looking statements include statements regarding Bapcor's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Placement and the SPP and the use of proceeds therefore, statements about the plans, objectives and strategies of the management of Bapcor, statements about the industry and markets in which Bapcor operates, statements about the future performance of Bapcor's business and its financial condition, indicative drivers, forecasted economic indicators and the outcome of the Placement and the SPP and the use of proceeds. Words such as "will", "may", "expect", "indicative", "intent", "seek", "would", "should", "could", "continue", "plan", "probability", "risk", "forecast", "likely", "estimate", "anticipate", "believe", "aim" or similar words are used to identify forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Bapcor, its officers, employees, agents and advisers, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of Bapcor's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Bapcor's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in this announcement. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Bapcor as at the date of this announcement.

To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise is disclaimed. Bapcor disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Bapcor's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

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This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold under the Placement and the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares in the Placement may not be offered or sold, directly or indirectly, to any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The New shares issued under the



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SPP may not be offered or sold, directly or indirectly, to any person in the United States or any person that is acting for the account or benefit of a person in the United States, and may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.