

ASX Announcement Bapcor Limited (ASX: BAP)

9 July 2024

Angus McKay appointed as Bapcor's Executive Chair and Chief Executive Officer

Bapcor Limited ("Bapcor" or "the Company", ASX: BAP) is pleased to announce the appointment of Angus McKay as Executive Chair and Chief Executive Officer, commencing 22 August 2024.

Angus has more than 30 years of executive experience with a proven track record of improving operating performance and increasing shareholder value over a range of industries both nationally and internationally.

Most recently, since 2016 Angus led 7-Eleven Australia through a period of significant strategic focus, through the implementation of new operating models both in stores and in the organisation's supply chain. He improved profitability by embedding strong financial control and operational discipline as well as transforming culture and sustainability practices.

Angus' former roles include Managing Director and Chief Executive Officer of The Skilled Group (ASX:SKE), Managing Director of Pacific National Rail and Chief Financial Officer of Asciano Limited (ASX:AIO).

Bapcor Chair Margie Haseltine said that the Board is excited to work with Angus and has confidence in his ability to lead Bapcor. Margie commented *"Angus is a proven leader with extensive experience. Throughout his career he has brought a strategic approach to expansion and operational efficiency. Along with his focus on cultural change, Angus is well placed to drive results in Bapcor's strategic endeavours and in turn for Bapcor's shareholders."*

In accordance with ASX Listing Rule 3.16.4, Bapcor has included the material terms of Angus' service agreement in Appendix A.

Board Succession

The Board is also pleased to announce that Non-Executive Director Mark Powell has been elected to the new position of Lead Independent Director of the Bapcor Board, effective 22 August 2024.

Following Angus' commencement, Mark Bernhard will step down from his role as Interim CEO & MD and return to his role as Non-Executive Director of Bapcor. The Board would like to thank Mark for his leadership and stability during his time as Interim CEO & MD. Mark has been instrumental in supporting Bapcor's commercial initiatives and its team members.

In order to enable Angus' smooth transition into his role, from 22 August 2024, Margie Haseltine will assume the role of Non-Executive Director. Margie has also restated her previous advice to the Board that she does not intend to seek re-election to the Board at the 2024 AGM.

Mark Powell noted “*Margie has played a significant role in Bapcor’s journey over the last eight years. We wish to thank Margie for her dedication to Bapcor and its team members, as well as her support in ensuring a seamless leadership succession to Angus*”.

FY24F earnings update

Bapcor reconfirms that Pro-Forma NPAT for FY24 is expected to be between \$93m and \$97m.

Bapcor’s Statutory NPAT in 2H24 will include charges related to the impairment of tangible and intangible assets in the Retail business and one-off costs to further rationalise the distribution network. The quantum of these charges will be confirmed as part of the year-end process.

Bapcor remains confident in the long-term outlook for the Group and the resilience of the automotive aftermarket industry as evidenced by the continued growth in sales of our two largest segments being Trade and Specialist Wholesale.

– Ends –

Issued by: Bapcor Limited (“Bapcor” or “the Company”), ASX:BAP, www.bapcor.com.au

Authorised by: The Board of Bapcor Limited

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Appendix A: Material terms of Angus McKay's service agreement

Role	Executive Chair
Commencement Date	22 August 2024
Term	No fixed term.
Total Fixed Remuneration (TFR)	\$1,900,000 (including superannuation) per annum.
Long Term Incentive (LTI)	100% to 250% of Total Fixed Remuneration (and, in respect of the FY25 and FY25/FY26 awards, a total of no less than 150% of the TFR will vest in the event of a change of control occurring in FY25 or FY26, respectively).
Short Term Incentive	Mr McKay will not participate in the Short Term Incentive Plan.
Sign on Bonus	\$950,000 by way of rights to receive fully paid ordinary shares in the Company, with one-third of the rights to vest on each of the first, second and third anniversaries of the Commencement Date (except in the event of a change of control, in which case any unvested rights will vest).
Notice Period and Termination	Twelve (12) months' notice by the Company or Mr McKay. The Company may provide Mr McKay payment in lieu of notice. The Company may immediately terminate Mr McKay's employment in certain circumstances.
Post Employment Restraint	Non-competition and non-solicitation restraints of up to 12 months apply.