



**Notice of Annual General Meeting
and explanatory memorandum**

Bapcor Limited

ACN 153 199 912

Date: Wednesday 16 October 2024

Time: 1:30pm (AEDT)

Venue: 127-139 Link Road, Melbourne Airport VIC 3045
and via virtual technology

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Important Information

Hybrid meeting arrangements

Bapcor Limited (**Bapcor** or the **Company**) advises that it will hold its 2024 Annual General Meeting of shareholders on Wednesday, 16 October 2024 at 1:30pm (AEDT) (**Meeting**).

The Meeting will be held in a hybrid format. Accordingly, shareholders can attend:

(a) **In person:** at 127-139 Link Road, Melbourne Airport VIC 3045; or

(b) **Online:**

Securityholders can access the Computershare AGM platform from their computer, tablet or mobile device at <https://meetnow.global/MLZ69Q4>

Online registration will open one hour before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and click 'Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

Further information on how to participate in the Meeting is provided in the Virtual AGM Online Guide, at www.computershare.com.au/virtualmeetingguide.

Questions from shareholders

In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to:

(a) the Company; or

(b) the Company's auditor PWC, in relation to the conduct of the external audit for the year ended 30 June 2024, or the content of its audit report.

Please send your questions via email to:

The Company Secretary, Bapcor Limited
companysecretary@bapcor.com.au

Written questions must be received by no later than **5:00pm (AEDT) on 9 October 2024**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

You may also ask questions during the Meeting, either in person or online via the Computershare Meeting Platform.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised. Please note that individual responses may be sent to the enquiring party only, and may not be sent to all shareholders.

Important Information continued

Shareholder emails and electronic communications

We encourage you to make the switch to paperless communications.

It enables Bapcor to provide you with information more quickly and at a lower cost. To make the switch please update your details at www.computershare.com.au/easyupdate/BAP.

Voting Information

Entitlement to vote at the Annual General Meeting

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at **7:00pm (AEDT) on Monday 14 October 2024**, subject to any applicable voting exclusion.

Voting on all items of business will be conducted on a poll. You may vote in person at the meeting, or online using the Computershare Meeting Platform. Further information on how to vote using the Computershare Meeting Platform is set out in the Virtual AGM Online Guide at www.computershare.com.au/virtualmeetingguide.

Voting by proxy

Eligible shareholders can also vote by appointing a proxy or, where a shareholder is entitled to two or more votes, two proxies.

Where two proxies are appointed, a shareholder may specify the number or proportion of votes to be exercised by each proxy appointed. If no number or proportion of votes is specified, each proxy appointed will be taken to exercise half of that shareholder's votes (disregarding fractions).

A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.

For the Proxy Form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power of authority by **1:30pm (AEDT) on Monday 14 October 2024**.

Proxy Forms can be submitted in one of the following ways:

1. **Online:** All shareholders can appoint a proxy to vote on their behalf online at www.investorvote.com.au by following the instructions set out on the website.

Shareholders who elected to receive their Notice of Meeting electronically will have received an email with a link to the Investor Vote site.

For all other shareholders, you will receive a letter by mail with instructions on how to vote online.

If shareholders are unable to complete an online proxy appointment, a proxy form can be requested by contacting Computershare on 1300 850 505 (within Australia) or +61 (03) 9415 4000 (overseas).

2. **By mail:** Shareholders who have not elected to receive their Notice of Meeting electronically will have received it and their Proxy Form by mail.

Completed proxy forms (together with any authority under which the proxy form was signed or a certified copy of the authority) must be returned to Computershare:

By post to: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001; or

By facsimile: Within Australia – 1800 783 447 or outside Australia – +61 3 9473 2555.

3. **Custodian voting** – For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Voting by Corporate Representative

A shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting.

The appointment must comply with section 250D of the Corporations Act. The representative should send evidence of his or her appointment to the Company Secretary (companysecretary@bapcor.com.au) by **1:30pm (AEDT) on Monday 14 October 2024**.

Voting Information **continued**

Voting by Attorney

A shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the shareholder's behalf.

An attorney need not themselves be a shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used.

The appointment may be a standing one. To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

Proxy voting by the Chair

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the Chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the Chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give her directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolutions 2, 3, 4 and 5 in accordance with this express authority provided by you, the Chair will vote in favour of Resolutions 2, 3, 4 and 5. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct her how to vote, please tick the appropriate boxes on the Proxy Form.

The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

If you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 2, 3, 4 or 5, he or she will not vote your proxy on that item of business.

Notice of 2024 Annual General Meeting

Notice is given that the 2024 Annual General Meeting of Bapcor Limited ACN 153 199 912 will be held at 127-139 Link Road, Melbourne Airport VIC 3045 and via virtual technology on Wednesday 16 October 2024 at 1:30pm (AEDT).

Business of the Meeting

Shareholders are invited to consider the following items of business at the Annual General Meeting:

1. Financial and related reports

ITEM 1	FINANCIAL AND RELATED REPORTS
Description	To receive and consider the financial report of the Company and its controlled entities and the related directors' and auditor's reports in respect of the financial year ended 30 June 2024.

2. Re-election of Directors

RESOLUTION 1	RE-ELECTION OF MR MARK BERNHARD AS DIRECTOR
Description	Mr Mark Bernhard, who was appointed as a Director on 1 March 2022, retires as a Director in accordance with rule 6.1(f)(i) of the Constitution and, being eligible, offers himself for re-election under rule 6.1(i) of the Constitution.
Resolution (Ordinary)	To consider and, if thought fit, to pass the following resolution as an ordinary resolution : " THAT Mr Mark Bernhard, having been appointed as a Director on 1 March 2022 and who retires as a Director of the Company in accordance with rule 6.1(f)(i) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

3. Adoption of Remuneration Report (Non-binding resolution)

RESOLUTION 2	ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2024 Annual Report and is available from the Company's website (www.bapcor.com.au). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the directors or the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : " THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2024 be adopted."
Voting Exclusion	The Company will disregard any votes cast on this resolution: (a) by or on behalf of a member of Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2024, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and (b) as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution: (c) in accordance with the directions of how to vote on the Proxy Form; or (d) by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form.

Notice of 2024 Annual General Meeting continued

4. Grant of Sign-on Rights to the Executive Chair & CEO

RESOLUTION 3	APPROVAL FOR THE GRANT OF SIGN-ON RIGHTS TO THE EXECUTIVE CHAIR & CEO
Description	Resolution 3 seeks shareholder approval for the grant of Sign-on Rights to Mr Angus McKay, the Company's Executive Chair and CEO.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>"THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the grant of 216,056 Sign-on Rights over Shares in the Company to Mr Angus McKay (or his nominee(s)), pursuant to the terms of the LTIP and as set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast: (a) in favour of Resolution 3 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or any of their Associates; and (b) on Resolution 3 as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, this does not apply to a vote cast on the resolution by: (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Grant of FY25 Performance Rights to the Executive Chair & CEO under the LTIP

RESOLUTION 4	APPROVAL FOR THE GRANT OF FY25 PERFORMANCE RIGHTS TO THE EXECUTIVE CHAIR & CEO UNDER THE LTIP
Description	Resolution 4 seeks shareholder approval for the grant of FY25 Performance Rights to Mr Angus McKay, the Company's Executive Chair and CEO, in relation to his long term incentive for FY25.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the grant of 942,086 FY25 Performance Rights over Shares in the Company to Mr Angus McKay (or his nominee(s)), pursuant to the terms of the LTIP and as set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast: (a) in favour of Resolution 4 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or any of their Associates; and (b) on Resolution 4 as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, this does not apply to a vote cast on the resolution by: (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of 2024 Annual General Meeting continued

6. Approval of potential termination benefits for the Executive Chair & CEO

RESOLUTION 5	APPROVAL FOR PROVISION OF POTENTIAL TERMINATION BENEFITS TO THE CEO AND EXECUTIVE CHAIR & CEO
Description	Shareholders are asked to approve the provision of potential termination benefits to Mr Angus McKay, if he ceases to hold an office, or position of employment, in Bapcor or a related body corporate.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : “ THAT , for the purposes of sections 200B, 200C and 200E of the Corporations Act 2001 (Cth), ASX Listing Rule 10.19 and for all other purposes, shareholders approve the giving of benefits to Mr Angus McKay, in connection with his ceasing to hold an office, or position of employment, in Bapcor Limited or a related body corporate, on the terms set out in the Explanatory Memorandum accompanying this Notice.”
Voting Exclusion	The Company will disregard any votes cast on this Resolution: (a) in favour of Resolution 5 by or on behalf of Mr Angus McKay or any other officer of the Company or any of its child entities (as defined in the ASX Listing Rules) who is entitled to participate in a termination benefit, or an associate of that person or those persons; or (b) on Resolution 5 as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, this does not apply to a vote cast on the resolution by: (c) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 17 September 2024

BY ORDER OF THE BOARD OF BAPCOR LIMITED



George Sakoufakis
Company Secretary

Explanatory Memorandum to Notice of 2024 Annual General Meeting

1. Item 1: Financial and related reports

Section 317 of the Corporations Act requires the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2024 to be laid before the Company's 2024 Annual General Meeting. There is no requirement for a formal resolution on this item.

The financial report contains the financial statements of the consolidated entity consisting of Bapcor and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company's 2024 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2024 Annual Report is available from the Company's website (www.bapcor.com.au).

The Chair of the Meeting will allow a reasonable opportunity during the meeting for shareholders to ask questions.

Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor PWC questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2024, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of PWC in relation to the conduct of the audit.

2. Resolution 1: Re-election of Mr Mark Bernhard as a Director

2.1 Explanation

Rule 6.1(f)(i)(A) of the Company's Constitution requires that one third of the Directors (excluding the Managing Director, or any Directors appointed since the last annual general meeting and required to retire under rule 6.1(e) of the Constitution), rounded down to the nearest whole number, retire at each Annual General Meeting of the Company. As such, the number of Directors required to retire at the 2024 Annual General Meeting is two.

Rule 6.1(g) of the Constitution states that the Director(s) who must retire in accordance with rule 6.1(f)(i)(A) is the Director who has been longest in office since their last election. If Directors were elected on the same day, the Director to retire must be determined by agreement among themselves, or in the absence of agreement, by lot.

As announced by the Company on 1 February 2024, Ms Margaret Haseltine will retire as a Director of the Company, with effect from the conclusion of the 2024 Annual General Meeting. Ms Haseltine's retirement classifies as a Director retirement for the purposes of rule 6.1(f)(i)(A) of the Constitution.

As between the remaining Directors, Mr Mark Bernhard and Mr Mark Powell are the Directors who have been longest in office since their last election, having been re-elected to office by shareholders at the Company's 2022 Annual General Meeting. Given that Mr Bernhard and Mr Powell were re-elected on the same day, they have agreed amongst themselves that Mr Bernhard will retire in accordance with rule 6.1(g).

Mr Mark Bernhard accordingly retires as a Director at this Meeting in accordance with rule 6.1(f)(i)(A) of the Company's Constitution.

Mr Mark Bernhard, being eligible under rule 6.1(i) of the Constitution, offers himself for re-election as Director.

Explanatory Memorandum to Notice of 2024 Annual General Meeting **continued**

2.2 About Mr Mark Bernhard

NAME:	MARK BERNHARD
Title:	Non-Executive Director (appointed 1 March 2022)
Independence:	Mark is considered by the Board to be an independent Director as at the date of this Notice. At all times prior to his appointment as Interim CEO on 5 February 2024, Mark was also considered to be an independent Director of Bapcor. The Board determined that Mark ceased to be an independent Director when he became an executive (as Interim CEO) on 5 February 2024. Following Mark's transition from Interim CEO back into a Non-Executive Director role on 22 August 2024, the Board undertook another assessment of his independence status. As part of this assessment, the Board considered a range of factors, including the short term and temporary nature of Mark's Interim CEO role, and the practical differences between the role played by Mark as Interim CEO, as compared to that of a traditional permanent CEO (being a caretaking role until a permanent CEO was appointed). On the basis that, in the Board's view, Mark has consistently demonstrated and continues to demonstrate a capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Bapcor as a whole, the Board has determined that, as at the date of this Notice, Mark is considered to be an independent Director of Bapcor.
Qualifications:	Bachelor of Business/Accounting (Monash University) Master of Business Administration (Deakin University) Graduate Member of the Australian Institute of Company Directors (GAID)
Experience and expertise:	During his career, Mark has gained significant board and executive management experience in the automotive industry across a range of geographies including Australia, Europe, the United States, South-East Asia and China. Mark has more than 30 years' experience in the automotive industry in Finance and various senior executive roles. From 2011 to 2015, Mark was the Chief Financial Officer and Vice-President of Shanghai General Motors, returning to Australia in 2015 as the Chairman and Managing Director of General Motors Holden in Australia until 2018. Mark has also been a non-executive director of a not-for-profit, Healthy Male, since 2020 and is chair of their Audit and Risk Committee. Mark also served as a non-executive director of Carbon Revolution Limited (ASX:CBR) from June 2019 until February 2024 .
Other current directorships:	None.
Former listed directorships (last 3 years):	Carbon Revolution Limited (ASX:CBR)
Special responsibilities:	Member of the Audit & Risk Committee
Relevant interest in Bapcor shares:	37,500 ordinary shares

Explanatory Memorandum to Notice of 2024 Annual General Meeting continued

2.3 Board Recommendation

The Board, with Mr Bernhard abstaining on making a recommendation on Resolution 1, recommends that shareholders vote in favour of Resolution 1.

2.4 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.

3. Resolution 2: Adoption of Remuneration Report (advisory non-binding resolution)

3.1 Explanation

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2024 Annual Report and is available from the Company's website (www.bapcor.com.au).

The 2024 Remuneration Report:

- › describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- › sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and
- › explains the basis for remunerating non-executive directors and senior executives, including the Executive Chair/Chief Executive Officer.

3.2 Non-binding vote

The vote on this item is advisory only and will not require the Company to alter the arrangements set out in the Remuneration Report if Resolution 2 is not passed. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

3.3 Voting Exclusion

A voting exclusion statement applies to this Resolution 2, as set out in the Notice.

3.4 Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 2.

3.5 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

4. Resolution 3: Approval for the grant of Sign-on Rights to the Executive Chair & CEO

4.1 Background

As announced to the ASX on 9 July 2024, Mr Angus McKay was appointed as Executive Chair and Chief Executive Officer of the Company, with effect from 22 August 2024.

Under the terms of Mr McKay's service agreement (**Service Agreement**), he is entitled to a one-off 'sign-on bonus' in the form of rights over Shares in the Company (**Sign-on Rights**). The number of Sign-on Rights to which Mr McKay is entitled (subject to shareholder approval under this Resolution 3) will be equal to \$950,000 divided by the volume weighted average price (**VWAP**) at which Bapcor Shares traded on ASX over the 30 trading days ending on and including 7 June 2024.

Explanatory Memorandum to Notice of 2024 Annual General Meeting **continued**

The 30-day VWAP of Bapcor Shares ending on 7 June 2024 was \$4.397. On this basis, Mr McKay is entitled to 216,056 Sign-on Rights, subject obtaining shareholder approval under this Resolution 3.

Under the Service Agreement, the Sign-on Rights are granted as rights under the LTIP. The Company is seeking Shareholder approval under Listing Rule 10.14 for the grant of the Sign-on Rights to the Executive Chair & CEO on the terms set out further below.

4.2 Summary of Listing Rule 10.14

Listing Rule 10.14 states that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme, unless the issue has been approved by the holders of its ordinary securities:

- 10.14.1 A director of the entity.
- 10.14.2 An Associate of a director of the entity.
- 10.14.3 A person whose relationship with the entity or a person in rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

4.3 Why approval is being sought under Listing Rule 10.14

For the purposes of Listing Rule 10.14.1, Mr McKay is a Director of the Company. The Company wishes to have flexibility to satisfy the Sign-On Rights by way of issuing new Shares or acquiring Shares on-market.

Accordingly, shareholders are asked to approve the grant of 216,056 Sign-on Rights, to the Executive Chair & CEO under the LTIP, and on the terms and conditions set out below.

If shareholder approval is obtained, the Sign-on Rights which are the subject of this Resolution 3 will be granted to Mr McKay as soon as practicable following the Meeting, and in any event within three years of the date of the Meeting (being the timeframe permitted under Listing Rule 10.15.7).

Approval of Resolution 3 will also result in the Sign-on Rights granted to the Executive Chair & CEO being included as an exception to the approval requirements of Listing Rule 7.1. This means that the Sign-on Rights granted to the Executive Chair & CEO, and any other Shares issued pursuant to this approval, will not use up part of the 15% limit available under Listing Rule 7.1.

4.4 Terms of Sign-on Rights

Each Sign-on Right, once Vested, will be satisfied with one Share in the Company. The Company will not receive any funds for the issue of Sign-on Rights to Mr McKay, nor the conversion of those Sign-on Rights.

The Sign-on Rights will Vest over a three year period as follows, subject to Mr McKay's continued employment with the Company:

- (a) one-third of the Sign-on Rights will Vest on the first anniversary of the '**Operative Date**' (being 22 August 2024);
- (b) one-third of the Sign-on Rights will Vest on the second anniversary of the Operative Date; and
- (c) one-third of the Sign-on Rights will Vest on the third anniversary of the Operative Date.

No performance or other Vesting conditions apply to the Sign-on Rights.

Dividends are not payable to Mr McKay in respect of Sign-on Rights. The Sign-on Rights do not carry any voting rights, or in general, a right to participate in other corporate actions such as bonus issues.

Mr McKay's unvested Sign-on Rights will immediately lapse if his employment ceases earlier than the third anniversary of the Operative Date (subject to paragraph 4.5 below).

The Sign-on Rights will otherwise be governed by the terms of the LTIP, which are summarised in Annexure A to this Notice.

Explanatory Memorandum to Notice of 2024 Annual General Meeting continued

4.5 Treatment of Sign-on Rights upon change of control

In accordance with the terms of Mr McKay's Service Agreement, where there is a Change of Control of Bapcor which results in Bapcor no longer being listed on the ASX, then:

- (a) any unvested Sign-on Rights will Vest;
- (b) Mr McKay will be entitled to receive the benefit of those unvested Sign-on Rights in cash, to be calculated by multiplying the number of unvested Sign-on Rights by the VWAP at which Shares traded on ASX over the 30 trading days ending on and including the Change of Control; and
- (c) such cash amount must be paid to Mr McKay on the date which is seven days after the Change of Control.

4.6 CEO's current total remuneration package

As set out in the Company's announcement dated 9 July 2024, Mr McKay's current total remuneration package is as follows:

- (a) **Total fixed remuneration:** \$1,900,000 (including superannuation) per annum (**TFR**).
- (b) **Long term incentive:** 100% to 250% of TFR (and, in respect of 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).
- (c) **Short term incentive:** Mr McKay will not participate in the Company's Short Term Incentive Plan.
- (d) **Sign-on bonus:** Mr McKay is entitled to receive a one-off sign-on bonus in the form of Sign-on Rights, as detailed in this Resolution 3.

4.7 Other information

The Company has determined to utilise Sign-on Rights (in the form of rights over Shares) for Mr McKay's sign-on bonus, on the basis that rights (as compared to other types of equity securities) will motivate Mr McKay to take a long-term view of the Company's performance, and provide immediate Share price exposure. In addition, the Company considers that the incremental vesting of the Sign-on Rights over three years is consistent with the Board's objectives of driving a sustainable business, growing shareholder value and retaining talented executives.

No securities have previously been issued to Mr McKay under the LTIP.

No loans will be provided to Mr McKay in connection with the acquisition of Sign-on Rights.

A summary of the material terms of the LTIP is set out in Annexure A of this Notice.

Details of the Sign-on Rights issued to Mr McKay (subject to shareholder approval being obtained) will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

4.8 What happens if shareholder approval is not obtained?

If shareholder approval is not obtained for Resolution 3, the Sign-on Rights the subject of this resolution will not be issued to Mr McKay. Under these circumstances, the Board may consider alternative ways to remunerate and incentivise Mr McKay, which may include providing Mr McKay with an equivalent cash incentive.

Explanatory Memorandum to Notice of 2024 Annual General Meeting **continued**

4.9 Voting Exclusion

A voting exclusion statement applies to this Resolution 3, as set out in the Notice.

4.10 Board Recommendation

Mr Angus McKay abstains from making a voting recommendation on Resolution 3 as it relates to a grant of share rights to him. The other Directors recommend that shareholders vote in favour of Resolution 3.

4.11 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 3.

5. Resolution 4: Approval for the grant of FY25 Performance Rights to the Executive Chair & CEO under the LTIP

5.1 Explanation

Resolution 4 seeks shareholder approval for the grant of FY25 Performance Rights under the LTIP to Mr Angus McKay, the Company's Executive Chair and CEO, as the long term incentive component of his total remuneration for FY25.

5.2 Summary of Listing Rule 10.14

Listing Rule 10.14 states that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless the issue has been approved by the holders of its ordinary securities:

- 10.14.1 A director of the entity.
- 10.14.2 An Associate of a director of the entity.
- 10.14.3 A person whose relationship with the entity or a person in rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

5.3 Why is approval being sought under Listing Rule 10.14

For the purposes of Listing Rule 10.14.1 Mr McKay is a Director of the Company. The Company wishes to have flexibility to satisfy the FY25 Performance Rights by way of issuing new Shares or acquiring Shares on-market.

Accordingly, shareholders are asked to approve the grant of 942,086 FY25 Performance Rights to the Executive Chair & CEO under the LTIP, and on the terms and conditions set out below.

If shareholder approval is obtained, the FY25 Performance Rights which are the subject of this Resolution 4 will be granted to Mr McKay as soon as practicable following the Meeting, and in any event within three years of the date of the Meeting.

Approval of Resolution 4 will also result in the FY25 Performance Rights granted to the Executive Chair & CEO being included as an exception to the approval requirements of Listing Rule 7.1. This means that the FY25 Performance Rights granted to the Executive Chair & CEO, and any other Shares issued pursuant to this approval, will not use up part of the 15% limit available under Listing Rule 7.1.

Explanatory Memorandum to Notice of 2024 Annual General Meeting continued

5.4 Terms of performance rights

If the applicable performance hurdles are met, each FY25 Performance Right entitles Mr McKay to acquire one Share in the Company, **plus** the number of additional shares calculated in accordance with the following formula (**Additional Shares**):

$$N = (D/P)$$

where:

N means the number of Additional Shares which may be delivered on exercise of each FY25 Performance Right;

D means the aggregate dollar value of dividends paid per Share from the day following the end of the Performance Period until the FY25 Performance Rights are automatically exercised (**Exercise Date**); and

P means the market value¹ of one Share as at the Exercise Date.

Upon Vesting of Mr McKay's FY24 Performance Rights, the Company may issue the underlying Shares and Additional Shares to Mr McKay by way of a new issue of Shares, or a transfer of Shares purchased on-market (as permitted under the LTIP). The Shares will be subject to the restrictions set out in section 5.9 below.

5.5 Number of FY25 Performance Rights proposed to be granted and value attributed

Mr McKay will be granted 942,086 FY25 Performance Rights (**FY25 Performance Rights**), which has been calculated based on the maximum face value of his FY25 grant (\$4,750,000), being his LTI opportunity for FY25 at 250% of his fixed remuneration.

The number of performance rights to be granted is determined by dividing the maximum face value by the 10-day VWAP of the Company's Shares preceding the start of the performance period, being the 10 trading days up to and including 30 June 2024, which has been calculated as \$5.042, rounded down to the nearest whole number.

5.6 Performance Period

The performance period will be 3 years from 1 July 2024 to 30 June 2027 (**Performance Period**).

5.7 Performance hurdles

The FY25 Performance Rights will Vest subject to the following performance hurdles:

- (a) 50% of the FY25 Performance Rights will be subject to a hurdle based on the Company's Total Shareholder Return (**TSR**) relative to the TSR of the constituents of the S&P/ASX 200 index as at 30 June 2024 (**ASX 200 Index**) less Financials and Mining; and
- (b) 50% of the FY25 Performance Rights will be subject to a hurdle based on the Company's return on invested capital (**ROIC**) measured over the financial year ended 30 June 2027 (**FY27**).

1. Market value of shares as at a given date means the volume weighted average trading price of Bapcor shares sold on the ASX over the last 5 trading days immediately preceding that date, or any other valuation methodology approved by the Board.

Explanatory Memorandum to Notice of 2024 Annual General Meeting *continued*

The performance hurdles are described in detail below:

PERFORMANCE HURDLE	DESCRIPTION										
TSR Hurdle	TSR will be tested following the performance period by comparing the Company's TSR performance over the performance period relative to the TSR of the constituents of the ASX 200 Index less Financials and Mining as at 30 June 2024. The test will be conducted by an independent, external provider. TSR incorporates both share appreciation and dividends. For Bapcor and the ASX 200 Index constituents less Financials and Mining as at 30 June 2024, the Share price at the start and end of the performance period will be determined as the 10-day VWAP of the Company's Shares preceding the start and end of the performance period. Dividends will be assumed to have been reinvested on the ex-dividend date. The table below sets out the percentage of FY25 Performance Rights subject to the TSR hurdle that will Vest depending on the Company's relative TSR performance: <table> <tr> <th>TSR percentile ranking</th><th>Percentage of performance rights that will Vest</th></tr> <tr> <td>Below the 50th percentile</td><td>Nil</td></tr> <tr> <td>At the 50th percentile</td><td>50% of TSR tranche</td></tr> <tr> <td>Above 50th to 87.5th percentile</td><td>Straight line pro-rata vesting</td></tr> <tr> <td>At or above 87.5th percentile</td><td>100% of TSR tranche</td></tr> </table>	TSR percentile ranking	Percentage of performance rights that will Vest	Below the 50th percentile	Nil	At the 50th percentile	50% of TSR tranche	Above 50th to 87.5th percentile	Straight line pro-rata vesting	At or above 87.5th percentile	100% of TSR tranche
TSR percentile ranking	Percentage of performance rights that will Vest										
Below the 50th percentile	Nil										
At the 50th percentile	50% of TSR tranche										
Above 50th to 87.5th percentile	Straight line pro-rata vesting										
At or above 87.5th percentile	100% of TSR tranche										
ROIC Hurdle	As foreshadowed in Bapcor's 2024 Remuneration Report, the ROIC hurdle applicable to the FY25 Performance Rights has been restructured (as compared to prior periods), to ensure a realistic performance target for executives. The ROIC percentage hurdle for the FY25 Performance Rights will be based on ROIC measured over FY27, calculated as: $\text{ROIC \% hurdle} = \frac{\text{FY27 pro-forma earnings before interest (after tax)}}{\text{FY27 Average Invested Capital}}$ FY27 Average Invested Capital is calculated as the average of: (i) Bapcor's FY27 opening net equity plus net debt; and (ii) Bapcor's FY27 closing net equity plus net debt. The table below sets out the percentage of performance rights subject to the ROIC hurdle that will Vest depending on the Company's ROIC percentage at the end of the Performance Period: <table> <tr> <th>Company's ROIC</th><th>Percentage of performance rights that will Vest</th></tr> <tr> <td>Below 10.2%</td><td>Nil</td></tr> <tr> <td>Between 10.2% and max 12.2%</td><td>Straight line pro-rata vesting</td></tr> <tr> <td>At or above max of 12.2%</td><td>100% of ROIC tranche</td></tr> </table>	Company's ROIC	Percentage of performance rights that will Vest	Below 10.2%	Nil	Between 10.2% and max 12.2%	Straight line pro-rata vesting	At or above max of 12.2%	100% of ROIC tranche		
Company's ROIC	Percentage of performance rights that will Vest										
Below 10.2%	Nil										
Between 10.2% and max 12.2%	Straight line pro-rata vesting										
At or above max of 12.2%	100% of ROIC tranche										

Performance against each hurdle will be tested separately. There will be no retesting and any FY25 Performance Rights that do not Vest at the end of the Performance Period will lapse. The Board retains discretion to adjust the relative TSR measure, ROIC measure or Vesting outcomes in appropriate circumstances, to ensure that a participant is neither advantaged nor disadvantaged by matters outside of management's control that may materially affect achievement of the relative TSR or ROIC measures.

Explanatory Memorandum to Notice of 2024 Annual General Meeting **continued**

5.8 Automatic exercise

Vesting of the performance rights will be tested within 60 days of the end of the Performance Period. Performance rights which have Vested will automatically be exercised into Shares.

5.9 Restriction Period

To the extent that performance rights Vest, Mr McKay will be prohibited from the sale, transfer or dealing of the Shares for a period of 12 months from the Vesting date.

5.10 Change of Control

In accordance with the terms of Mr McKay's Service Agreement, if there is a Change of Control of Bapcor in the financial years ending 30 June 2025 or 30 June 2026, the FY25 Performance Rights (**FY25 LTIP**), as well as any award under the LTIP for the financial year ending 30 June 2026 (**FY26 LTIP**) will Vest as follows:

- (a) if the Change of Control occurs in the financial year ending 30 June 2025, no less than 150% of Mr McKay's total fixed remuneration package as at the Operative Date, being \$2,850,000, will Vest (**FY25 COC Entitlement**); and
- (b) if the Change of Control occurs in the financial year ending 30 June 2026:
 - (i) the FY26 LTIP will Vest in accordance with the rules of the LTIP in the event of a Change of Control, being on a pro rata basis based on the proportion of the 'Performance Period' (as defined in the LTIP rules) which has elapsed as at the date of the Change of Control; and
 - (ii) a portion of the FY25 COC Entitlement will Vest such that, together with the amount of the FY26 LTIP Vested in accordance with paragraph (i) above, the total amount Vested under the FY25 LTIP and the FY26 LTIP will be equal to the amount Vested under the FY25 COC Entitlement above.

If the Change of Control occurs in the financial year ending 30 June 2027, any unvested FY25 LTIP will vest in accordance with the rules of the LTIP in the event of a Change of Control, being a pro rata basis based on the proportion of the 'Performance Period' (as defined in the LTIP rules) which has elapsed as at the date of the Change of Control, unless the Board determines otherwise in its absolute discretion.

5.11 Other Terms

Mr McKay will receive the FY25 Performance Rights at no cost. The FY25 Performance Rights do not carry any voting rights, or in general, a right to participate in other corporate actions such as bonus issues.

No dividends will be payable on the FY25 Performance Rights prior to Vesting. However, Mr McKay may receive Additional Shares (calculated in accordance with section 5.4 above) as a "dividend equivalent", to ensure a sense of shareholder alignment.

The other terms of the performance rights, including treatment in the event of cessation of employment, change of control, claw back and so on, are governed by the LTIP. A summary of the LTIP is set out in Annexure A to this explanatory memorandum.

No loans are provided by the Company in connection with the FY25 Performance Rights.

5.12 Other information

Details of Mr McKay's total remuneration package are outlined in section 4.6 above.

The Company has determined to utilise performance rights as a mechanism to provide long term incentives to key executives such as Mr McKay, on the basis that performance rights (as compared to other types of equity securities) motivate executives to take a long-term view of the Company's performance, provides immediate Share price exposure and links reward to investors' experience. In addition, the Company considers that the performance period of three years (and further twelve month restriction on sale and transfer of the Shares allocated in respect of Vested FY25 Performance Rights) is consistent with the Board's objectives of driving a sustainable business, growing shareholder value and retaining talented executives.

Explanatory Memorandum to Notice of 2024 Annual General Meeting **continued**

Mr McKay has not previously received any securities under the LTIP.

A summary of the material terms of the LTIP is set out in Annexure A of this explanatory memorandum.

Details of the FY25 Performance Rights issued to Mr McKay under the LTIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

5.13 What happens if shareholder approval is not obtained?

If shareholder approval is not obtained for Resolution 4, the performance rights the subject of this resolution will not be issued to Mr McKay. Under these circumstances, the Board may consider alternative ways to remunerate and incentivise Mr McKay, which may include providing Mr McKay with an equivalent cash incentive.

5.14 Voting Exclusion

A voting exclusion statement applies to this Resolution 4, as set out in the Notice.

5.15 Board Recommendation

Mr Angus McKay abstains from making a voting recommendation on Resolution 4 as it relates to a grant of performance rights to him. The other Directors recommend that shareholders vote in favour of Resolution 4.

5.16 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.

6. Resolution 5: Approval for provision of potential termination benefits to the Executive Chair & CEO

6.1 Explanation

Resolution 5 seeks approval of any potential Termination Benefits (as defined below) that Mr Angus McKay may be entitled to receive in the event that he ceases holding a managerial or executive office in the Company.

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

The term 'benefit' has a wide operation and includes any automatic and accelerated vesting of incentive securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

6.2 Part 2D.2 of the Corporations Act

Sections 200B and 200E of the Corporations Act (**Termination Provisions**) restrict the benefits that can be given to certain individuals in connection with those individuals ceasing employment or ceasing to hold an office with the Company (**Termination Benefits**). The term 'benefits' is defined broadly to include payments, real or personal property, legal or equitable interests in property or rights.

The Termination Provisions apply to individuals who hold a 'managerial or executive office' in the Company (or a related body corporate of the Company), or individuals who have held such an office during the three years before they ceased to hold such an office or position of employment. Mr Angus McKay, as Executive Chair & CEO, holds a 'managerial or executive office' in the Company.

Explanatory Memorandum to Notice of 2024 Annual General Meeting **continued**

Under the Termination Provisions, Mr McKay may only be given a Termination Benefit exceeding his average annual base salary over the relevant period (**Benefit Cap**) if it is approved by shareholders, or an exemption applies.

A consequence of the Termination Provisions is that the Company may be prohibited from providing certain termination benefits to Mr McKay if he ceases to be employed by Bapcor, which he would otherwise be entitled to under his Service Agreement and incentive arrangements. On this basis, the Company is seeking shareholder approval for the potential provision of those benefits to Mr McKay (to the extent that they exceed the Benefit Cap), in the event that he ceases holding a managerial or executive office in the Company.

6.3 Listing Rule 10.19

Listing Rule 10.19 provides that without Shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

6.4 Reason for Resolution 5

Depending on the value of the potential Termination Benefits, and the equity interests of the Company at the time such benefits may crystallise, it is not presently possible to determine if the value of the potential Termination Benefits payable to Mr McKay would exceed the statutory cap under the Corporations Act or the 5% Threshold.

Shareholder approval is therefore being sought under both Part 2D of the Corporations Act and Listing Rule 10.19 in order to provide flexibility to the Company.

6.5 Nature of Termination Benefits

The Termination Benefits that may be provided to Mr McKay under his Employment Contract are outlined below (noting that the application of these may vary depending on the circumstances of his departure).

(a) Termination with notice

Under the terms of the Service Agreement, Mr McKay's employment may be terminated (by either party) with 12 months' written notice.

The Company may bring Mr McKay's employment to an immediate end at the outset of, or at any time during, the notice period, and pay Mr McKay his total fixed remuneration in lieu of the balance of the notice period (**Notice Payment**). Based on Mr McKay's current total fixed remuneration, this Notice Payment would be a maximum of \$1,900,000 (including superannuation), assuming he was paid out for the full 12 month notice period. However, this number may vary depending on changes to Mr McKay's total fixed remuneration.

Upon termination of Mr McKay's employment (by either party), he is also entitled to the following payments:

- (i) any accrued components of his total fixed remuneration to which he is entitled;
- (ii) any deferred amount of any payment under the LTIP as assessed by the Board which he may have an entitlement to and which has Vested under any LTIP; and
- (iii) at the end of the financial year in which his employment is terminated, a pro-rata payment based on the number of months of employment in that financial year prior to termination, of the amount of any payment under the LTIP as assessed by the Board which he has an entitlement to during that financial year. Any payment of such amount will be subject to the Vesting conditions applying to the LTIP at the time of the Board's assessment.

Explanatory Memorandum to Notice of 2024 Annual General Meeting **continued**

(b) Termination without notice

If Mr McKay's employment is terminated without notice (due to serious, wilful or persistent misconduct), Mr McKay is entitled to the following payments:

- (i) any accrued components of his total fixed remuneration to which he is entitled; and
- (ii) any deferred amount of any payment under the LTIP as assessed by the Board which he may have an entitlement to and which has Vested under any LTIP.

(c) Change of Control

Under the terms of Mr McKay's Service Agreement, if there is a Change of Control of Bapcor which results in the Company no longer being listed on the ASX:

- (i) **Sign-on Rights:** any unvested Sign-on Rights will Vest, and Mr McKay will be entitled to receive the benefit of the unvested Sign-on Rights in cash, such benefit to be calculated by multiplying the number of unvested Sign-on Rights by the VWAP at which Bapcor Shares traded on ASX over the 30 trading days ending on and including the Change of Control, with such cash amount to be paid to Mr McKay on the date which is seven days after the Change of Control; and
- (ii) **LTIP awards:** the FY25 Performance Rights (**FY25 LTIP**), as well as any award under the LTIP for the financial year ending 30 June 2026 (**FY26 LTIP**) will Vest as follows:
 - (A) if the Change of Control occurs in the financial year ending 30 June 2025, no less than 150% of Mr McKay's total fixed remuneration as at the Operative Date, being \$2,850,000, will Vest (**FY25 COC Entitlement**); and
 - (B) if the Change of Control occurs in the financial year ending 30 June 2026:
 - (I) the FY26 LTIP will Vest in accordance with the rules of the LTIP in the event of a Change of Control, being on a pro rata basis based on the proportion of the 'Performance Period' (as defined in the LTIP rules) which has elapsed as at the date of the Change of Control; and
 - (II) a portion of the FY25 COC Entitlement will Vest such that, together with the amount of the FY26 LTIP Vested in accordance with paragraph (I) above, the total amount Vested under the FY25 LTIP and the FY26 LTIP will be no less than the amount Vested under the FY25 COC Entitlement above.

If the Change of Control occurs in the financial year ending 30 June 2027, any unvested FY25 LTIP will vest in accordance with the rules of the LTIP in the event of a Change of Control, being a pro rata basis based on the proportion of the 'Performance Period' (as defined in the LTIP rules) which has elapsed as at the date of the Change of Control, unless the Board determines otherwise in its absolute discretion,

(together, **Change of Control Benefits**).

The above Change of Control Benefits may amount to Termination Benefits, if they are paid to Mr McKay in connection with (or at the same time as) his cessation of employment as CEO of Bapcor.

Explanatory Memorandum to Notice of 2024 Annual General Meeting continued

6.6 Matters, events or circumstances that will affect the value of the Termination Benefits

The value of Mr McKay's Termination Benefits cannot be currently ascertained, as it is dependent on a number of factors, not all of which are within the Company's control. The matters, events or circumstances that are likely to affect the value of the Termination Benefits include:

- (a) in relation to the Notice Payment, the amount Mr McKay is entitled to receive from the Company by way of remuneration at the time of termination of office or employment, and the time at which Mr McKay's employment is brought to an end by the Company;
- (b) in relation to the Sign-on Rights, the timing of the Change of Control event, and the market price of Bapcor Shares at the time of the event;
- (c) in the case of benefits associated with the LTIP, the nature of those benefits, the time period served by Mr McKay from the date of grant until the date of cessation of employment, and the satisfaction of any applicable performance conditions;
- (d) in relation to the Change of Control Benefits, the timing and circumstances of the Change of Control, the market price of Bapcor Shares at the time of the calculation, and the time period served by Mr McKay from the date of grant until the date of the Change of Control;
- (e) the date on which Mr McKay ceases to be employed by the Company; and
- (f) the circumstances of Mr McKay's cessation of employment (for example, whether cessation of employment arises due to resignation or termination for misconduct).

6.7 Approval sought

The Company is seeking Shareholder approval for the purposes of sections 200B, 200C and 200E of the Corporations Act, in respect of any of the Termination Benefits outlined in paragraph 6.5 above which may be provided to Mr McKay in connection with his termination.

6.8 What happens if shareholder approval is not obtained?

If Resolution 5 is not approved at the meeting, Mr McKay will not be entitled to be paid any of the Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% Threshold, or alternatively the Company will need to seek Shareholder approval for the giving of the potential Termination Benefits at the time of termination, to the extent they are not otherwise permitted at that time.

6.9 Voting Exclusion

A voting exclusion statement applies to this Resolution 5, as set out in the Notice.

6.10 Board Recommendation

The Board, with Mr Angus McKay abstaining, recommend that shareholders vote in favour of Resolution 5.

6.11 Chair's available proxies

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 5.

Definitions

Associate	has the meaning given to that term in the ASX Listing Rules.
ASX	means ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires).
Bapcor or Company	means Bapcor Limited ACN 153 199 912.
Board	means the board of directors of the Company.
Change of Control	means: (a) a takeover bid is announced for all of the Shares and the bidder has acquired voting power in more than 50% of those Shares; (b) a court sanctions a compromise or arrangement for the purposes of, or in connection with, a scheme for the amalgamation of the Bapcor with any other company or companies under Part 5.1 of the Corporations Act; or (c) any other a transaction which, in the reasonable opinion of the Board, would constitute a change of control in Bapcor.
Constitution	means the Company's constitution.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Closely Related Party (of a member of KMP of an entity)	has the definition given to it by section 9 of the Corporations Act, and means: (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependant of the member or of the member's spouse; or (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or (e) a company the member controls; or (f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).
Director	means a director of the board of Bapcor.
FY25 Performance Rights	means the performance rights proposed to be granted to Mr Angus McKay in respect of the financial year ending 30 June 2025, as detailed in Resolution 4 of this Notice.
Key Management Personnel or KMP	means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
Listing Rules	means the ASX Listing Rules.
LTIP or Plan	means the Company's Long Term Incentive Plan.
Meeting or Annual General Meeting	means the Company's 2024 Annual General Meeting.
Service Agreement	means the service agreement between Mr Angus McKay and Bapcor Limited in respect of Mr McKay's role as Executive Chair of the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Sign-on Rights	means the rights proposed to be granted to Mr Angus McKay in accordance with Resolution 3 of this Notice.
Vest	means the time at which a Sign-on Right or FY25 Performance Right (as applicable) meets all of the relevant conditions and is automatically exercised into one Share.

Annexure A – Summary of the Bapcor Long Term Incentive Plan

General	The objectives of the LTIP are to assist in the reward, retention and motivation of eligible employees, and align the interests of eligible employees more closely with the interests of the Company's shareholders by providing an opportunity for eligible employees to acquire an ownership interest in the Company. Under the LTIP, the Board has the discretion to grant options and performance rights to eligible employees of the Company or a related body corporate. Both options and performance rights give a participant in the LTIP a right to acquire shares in the Company subject to the achievement of time based or performance based vesting conditions, with options requiring the payment of an exercise price to acquire the shares and a performance right not requiring the payment of an exercise price. The Board has the discretion to amend the rules of the LTIP, but not so as to reduce the rights of participants who hold performance rights or options under the LTIP at the time. Awards under the LTIP are made at the Board's discretion.
Eligibility	The rules allow for offers under the LTIP to be made to any full-time or part-time employee of the Company or a related body corporate as the Board determines, but excluding non-executive directors.
Grant of options and performance rights	Options and performance rights may be issued under the LTIP subject to vesting conditions, including time and performance based hurdles. The Board determines the details of the vesting conditions attaching to options and performance rights under the LTIP prior to offers of participation being made. Options or performance rights will vest upon satisfaction of any time and performance based vesting conditions. If those conditions are not met, the options or performance rights will generally expire and not be capable of exercise. Unless otherwise determined by the Board and set out in an offer, no consideration is payable on the grant of options or performance rights offered under the LTIP.
Exercise of vested performance rights	A vested option or performance right may only be exercised after a vesting notice has been received by the participant. On exercise of vested options or performance rights, the Company must cancel the relevant options or performance rights, and deliver shares by new issue or by transferring existing shares to participants. The Board may, in its discretion, elect to pay to a participant, the market value of all or part of the shares to which a participant would be entitled (in lieu of the issue or transfer of the relevant shares to the participant). The Board may, in its discretion, elect to settle the vested performance rights with cash, or a combination of cash and shares, in accordance with the LTIP rules. Any cash payments will be made net of tax and any other amounts required to be deducted or withheld under applicable laws (including for the purposes of superannuation).
Disposal restrictions on shares	The Board may apply disposal restrictions as set out in the relevant offer to any shares issued or transferred in relation to vested performance rights and/or vested options. The Board may implement any procedure it considers appropriate, including entering into arrangements with the Company's share registry, to enforce the disposal restrictions and restrict the participant from dealing with any relevant shares for the restriction period.
Change of Control	In the event of a Change of Control, unless the Board determines otherwise in its absolute discretion, all unvested performance rights and unvested options will vest on a pro rata basis based on the proportion of the performance period in respect of those unvested performance rights and unvested options which has elapsed at the date of the Change of Control.

Annexure A – Summary of the Bapcor Long Term Incentive Plan

continued

Participation in reorganisations of capital	LTIP participants will participate in bonus issues, rights issues and capital reorganisations of the Company in accordance with the LTIP rules.
Lapse of unvested performance rights	Subject to the Board's overriding discretion, a performance right or option will lapse on the earlier of: › the expiry date specified at the date of grant; › where the vesting conditions in relation to the right have not been satisfied or waived by the vesting date, the vesting date; › the date on which the performance right or option is deemed to lapse or be cancelled under the LTIP rules; and › the 15th anniversary of the date on which the performance right or option was granted.
Trustee	The Company may appoint a trustee, on terms and conditions that it considers appropriate, to do all such things as considered appropriate to enable the implementation of the LTIP, including to acquire and hold shares, or other securities of the Company, on behalf of participants, for transfer to future participants or otherwise for the purposes of the LTIP.
Cessation of employment	In the event that a participant in the LTIP ceases employment with the Group prior to vesting of his/her options or performance rights, the treatment of those options or performance rights will be determined by the Board in its absolute discretion, and in making its determination the Board may have regard for the facts and circumstances at the time of the cessation of employment, including the proportion of the performance period in which the participant was employed with the Group. Subject to an overriding Board discretion to determine otherwise, the default position is as follows: (a) if the participant is a "Bad Leaver" (due to resignation, dismissal for cause or poor performance, or other circumstances determined by the Board), any unvested performance rights or options held by the participant will immediately lapse, and any vested options or performance rights must be exercised within 60 days of cessation of employment; and (b) if the participant is a "Good Leaver" (being any participant who is not a Bad Leaver), he/she will be entitled to retain a pro-rata amount of his/her unvested options or performance rights based on the proportion of the performance period for which the participant was employed by the group, and all other unvested performance rights or options will lapse.

Annexure A – Summary of the Bapcor Long Term Incentive Plan

continued

Clawback and forfeiture for fraud, dishonesty or misstatement	If the Board, in its absolute discretion determines that: (a) there has been a material misstatement in the Company's financial statements; or (b) some other event or circumstances have occurred, arisen or come to light, such that the vesting conditions in respect of certain vested options and/or vested performance rights were not, or should not have been determined to have been, satisfied, then the relevant participant will cease to be entitled to those vested option and/or vested performance rights, and the Board may: (a) cancel the performance rights or options for no consideration; (b) require that the participant forfeit shares or pay to the Company the market value of the options and/or performance rights which have been converted into shares; and/or (c) adjust fixed remuneration, incentives or participation in the LTIP of the relevant participant in the current year or any future year to take account of the market value of the options and/or performance rights.
Other terms	The LTIP rules contain other terms relating to the administration, variation, suspension and termination of the LTIP.



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BAPCOR LIMITED
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Need assistance?



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Online:

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123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Bapcor Limited Annual General Meeting

The Bapcor Limited Annual General Meeting will be held on Wednesday, 16 October 2024 at 1:30pm (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 1:30pm (AEDT) on Monday, 14 October 2024.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MLZ69Q4>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
127 - 139 Link Road, Melbourne Airport, VIC 3045

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



BAPCOR LIMITED
ABN 80 153 199 912

BAP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:30pm (AEDT) on Monday, 14 October 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Bapcor Limited hereby appoint

☐ the Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bapcor Limited to be held at 127 - 139 Link Road, Melbourne Airport, VIC 3045 and as a virtual meeting on Wednesday, 16 October 2024 at 1:30pm (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 2, 3, 4 and 5 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Mr Mark Bernhard as Director	☐	☐	☐
Resolution 2	Adoption of Remuneration Report (Non-binding resolution)	☐	☐	☐
Resolution 3	Approval for the grant of Sign-on Rights to the Executive Chair & CEO	☐	☐	☐
Resolution 4	Approval for the grant of FY25 Performance Rights to the Executive Chair & CEO under the LTIP	☐	☐	☐
Resolution 5	Approval for provision of potential termination benefits to the Executive Chair & CEO	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



BAPCOR LIMITED

ABN 80 153 199 912

BAPRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Bapcor Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

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

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Bapcor Limited