

## ASX/Media Announcement Bapcor Limited (ASX:BAP)

6 December 2021

### CEO and Managing Director Succession Update

Bapcor Limited (“**Bapcor**” or “the **Company**”, ASX:BAP) announced on 23 November 2021 that its Chief Executive Officer and Managing Director, Darryl Abotomey would retire on 28 February, 2021. This date was mutually agreed by the Board and Mr Abotomey.

As communicated at that time and reiterated by Mr Abotomey in the Company’s ASX announcement, the Board and Mr Abotomey mutually agreed that it was the right time in the Company’s journey for Mr Abotomey to retire and transition to a new leader to guide the Company through the next phase of its growth.

This decision was taken with a view that a new leadership and management approach would be in the long-term interests of all stakeholders. The decision formed part of an orderly succession planning process initiated over a year ago, with an executive search firm engaged and followed extensive discussions between the Board and Mr Abotomey. At all times, the Board has remained united that a change in leadership is in the best long-term interests of all stakeholders.

Since the joint announcement of Mr Abotomey’s retirement, there has been a marked deterioration in the relationship between the Board and the CEO, such that Mr Abotomey’s position as MD and CEO has become untenable. By unanimous decision, the Non-Executive Directors and Chair of the Board have taken steps to exercise Bapcor’s rights and has now elected to bring forward his retirement end date as CEO and director of Bapcor immediately. Mr Abotomey will be paid in lieu of his notice period.

The Board notes that the global search process for a permanent CEO has been underway for some time and is well-progressed. The leadership transition presents an opportunity for Bapcor to install a more contemporary leadership and management approach to drive the Company’s growth while also ensuring consistent with changing stakeholders’ expectations, an appropriate governance and oversight framework remains in place.

Whilst it was originally envisaged that Bapcor Non-Executive Director Mark Powell would step in as Acting CEO at the end of February, given today’s announcement, Mark is not immediately available, therefore the Board has appointed Noel Meehan, Bapcor’s CFO as Acting CEO, effective immediately. Bapcor Chair Margie Haseltine will step into the role of Executive Chair.



Mr Meehan joined Bapcor as CFO on 1 July 2020 and has played an important role in executing the company's financial and strategic objectives, including Bapcor's record FY21 Results. Prior to Bapcor, he was CFO at Toll Group and has had previous roles as CFO at Treasury Wines Estate Limited and Executive Director of Finance at Orica Limited. He is a Fellow of the Australian Society of Certified Practising Accountants and a Member of the Australian Institute of Company Directors.

Bapcor Chair Margie Haseltine commented, "*Noel brings significant financial, strategic operational strengths to the role. He has an in-depth understanding of the business, our future growth strategy and the needs of our team members, and we are grateful that he can step in and ensure a seamless transition.*"

*We are disappointed to be taking this step earlier than anticipated and thank Mr Abotomey again for his contribution to the growth of Bapcor since its IPO."*

Acting CEO, Mr Meehan commented, "*My focus is on maintaining our strong financial position, driving our performance, executing on our existing strategic objectives and supporting the team to ensure we deliver the customer experience that we are known for.*"

Bapcor reaffirms the outlook commentary provided at the 2021 AGM.

The Board remains united and committed to serving the best interests of Bapcor and all its shareholders and stakeholders.

This announcement has been approved by the Board of Bapcor.

**For further information:**

Scott Elliott  
+61 3 8470 7349  
[scottel@bapcor.com.au](mailto:scottel@bapcor.com.au)

