

ASX Announcement Bapcor Limited (ASX:BAP)

8 February 2022

Bapcor appoints Noel Meehan as Chief Executive Officer

Bapcor Limited ("**Bapcor**" or "the **Company**", ASX: BAP) has today appointed Noel Meehan as its new Chief Executive Officer (**CEO**), effective immediately. Most recently, Mr Meehan has been the Company's Acting Chief Executive Officer since 6 December 2021 and before that, Chief Financial Officer since joining the company in 2020.

Executive Chair of Bapcor, Margaret Haseltine said: "*The Board is delighted to confirm Noel's appointment as Bapcor's CEO. The Board has invested considerable time and effort in CEO succession. Having completed an extensive global search that included a number of high calibre candidates, we are confident that Noel is the best person to lead Bapcor. In performing his duties as Acting Chief Executive Officer, Noel has ably demonstrated his depth of knowledge, understanding and passion for the business, its strategic opportunity and sustainable success. Noel is energised to simplify and grow the business, is very well placed to deliver on the organisation's immediate, emerging and long term objectives, and he has garnered the support of the Group Leadership Team on that journey.*

Importantly, Noel has proven to have an extremely strong fit with the desired culture and values.

Noel's career to date has seen him successfully navigate considerable national and international business challenges of great complexity, breadth and scale. Noel has demonstrated an ability to simultaneously drive growth in revenues, margins and return on capital and has been central to strategic plan development and execution. In addition, he has deep capital markets (debt and equity) and international M&A experience."

Mr Meehan said: "*It is an honour to be appointed CEO of Bapcor. My focus will be on the Company's continued strong performance, being responsive to an evolving external environment and delivering on Bapcor's future growth opportunity. Having worked with the Board, Group Leadership Team and the broader team as both CFO and Acting CEO, I am excited by the opportunity to lead the company at this stage of its journey and deliver long-term value for all Bapcor stakeholders."*

In accordance with ASX Listing Rule 3.16.4, Bapcor advises the material terms of Mr Meehan's service agreement below:

Role	Chief Executive Officer
Commencement Date	8 February 2022
Term	No fixed term
Total Fixed Remuneration (TFR)	Annual Total Fixed Remuneration of \$1,073,568 (including superannuation) per annum.

<p>Short Term Incentive (STI)</p>	<p>Maximum opportunity of 100% of Total Fixed Remuneration, pro-rated for the period from the Commencement Date to 30 June 2022.</p> <p>Mr Meehan's existing STI opportunity in his role as Chief Financial Officer for the period to 5 December 2021, and as Acting Chief Executive Officer and Chief Financial Officer for the period from 6 December 2021 to 7 February 2022, will be pro-rated for each period prior to the Commencement Date.</p>
<p>Long Term Incentive (LTI)</p>	<p>Maximum opportunity of 100% of Total Fixed Remuneration, pro-rated for the period from the Commencement Date to 30 June 2022.</p> <p>Mr Meehan's existing LTI opportunity in his role as Chief Financial Officer for the period to 7 February 2022 will be pro-rated for that period prior to the Commencement Date.</p>
<p>Notice Period and Termination</p>	<p>Six (6) months' notice by the Company or Mr Meehan. The Company may provide Mr Meehan payment in lieu of notice.</p> <p>The Company may immediately terminate Mr Meehan's employment in certain circumstances.</p>
<p>Post Employment Restraint</p>	<p>Non-competition and non-solicitation restraints of up to 12 months apply.</p>

Noel joined Bapcor on 1 June 2020, following a successful career as Chief Financial Officer at Toll Group and Treasury Wine Estates Limited. He has also held executive roles at Orica Limited (Finance Director) and Qantas. Noel is a Fellow of the Australian Society of Certified Practising Accountants and a Member of the Australian Institute of Company Directors. Noel holds a Bachelor of Science (Honours) in Mathematics and Planning and Administration from the University of Leeds and completed the Advanced Management Program at Harvard Business School.

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Authorisation:

This announcement has been approved by the Board of Bapcor.

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