

## Bapcor Ltd 2023 AGM report

ASX code	BAP
Meeting date	17 October 2022
Type of meeting	Hybrid
Monitor	Michael Muntisov and Steve van Emmerik
Pre AGM-meeting	Yes, with: Chair: Margaret Haseltine Director: Mark Powell Investor Relations: Karen McCrae

### Meeting Statistics

Number of holdings represented by ASA	48
Number of shares represented by ASA	250,288
Value of shares represented by ASA	\$1.5m
Total number attending meeting	14 physical and 68 online
Market capitalisation	\$2.1 billion
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions in line with the proxies

Bapcor provides predominantly non-discretionary vehicle parts required to safely keep cars and trucks on Asia Pacific roads. Bapcor's FY23 reasonable results were attributed to a number of factors such as:

- (a) population growth
- (b) increasing number of vehicles per person
- (c) change in the age mix and complexity of vehicles (i.e., more vehicles in the four years or older range);
- (d) an increase in the value of parts sold;
- (e) increased domestic travel due to Covid.

As a result a fully franked, final dividend of 11.5 cents per share was declared and paid in September 2023. The Company is undertaking an improvement program called "Better than Before" that is run by external consultants that seeks to gain some \$100 million in benefits to the company.

The ASA asked why the ex-Key Management Personnel (KMP) who are still working with Bapcor and obligated to purchase shares as part of their STI have not done so in the past two years and pointed out that most own a minimal number of shares. The answer was that it was up to management when they buy the shares.

Just prior to the AGM BAP released a trading update that disappointed the market and the share price fell 10-15% on the day of the AGM.

The ASA voted for all resolutions. All resolutions were carried. There was a 15% vote against the grant of the performance rights.

*ASA Disclaimer*

*This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:*

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

*This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.*