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Bapcor Limited

(ASX: BAP)

ASX Release

20th May 2020

Share Purchase Plan Completion

Bapcor Limited (ASX:BAP) ("**Bapcor**" or the "**Company**") is pleased to announce the successful completion of its Share Purchase Plan ("**SPP**") which follows the successful \$180m underwritten institutional placement, completed on 17 April 2020.

Valid applications totalling approximately \$122 million were received from registered shareholders for the SPP.

Given the strong support shown by eligible shareholders for the SPP, the Directors exercised their discretion under the terms of the SPP to increase the size of the SPP offer to \$56 million (a \$26 million increase from the original target of \$30 million).

As disclosed in the terms and conditions in the Share Purchase Plan Booklet, Bapcor intends to exercise its discretion to scale back applications. Consistent with a pro rata methodology used for the institutional placement, Bapcor intends to allocate shares based on 50% of shares held at record date of eligible shareholders who applied for new fully paid ordinary shares ("**New Shares**") in the SPP, subject to the following:

- if an eligible shareholder applied for a value of Bapcor shares less than their pro rata amount, then they receive the value of Bapcor shares that they applied for
- A maximum value of \$30,000 New Shares and a minimum value of \$1,000 New Shares will be allotted
- if the scale back produces a fractional number, the number of New Shares allocated will be rounded up to the next whole number of New Shares (provided enough application money is available to pay for all the New Share).

In accordance with the terms of the SPP, the issue price for New Shares under the SPP is \$4.40 per New Share, the same price as the institutional placement and representing a discount of 19.3% from the closing price on Tuesday 19 May, 2020.

Approximately 12.8 million New Shares will be issued under the SPP on Monday, 25 May 2020 and those shares are expected to commence trading on ASX on Monday, 25 May 2020. New Shares issued under the SPP will rank equally with existing Bapcor shares on issue.

Holding statements will be dispatched to successful applicants and refunds for application money where applications were scaled back will be processed on Monday, 25 May 2020.

Ends

This announcement was authorised by the Board of Bapcor Limited.

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IMPORTANT NOTICE

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This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold under the Placement and the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

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