

## ASX Announcement Bapcor Limited (ASX: BAP)

24 November 2025

### Lachlan Edwards appointed Chair; Angus McKay continues as CEO

Bapcor has announced the following changes to its Board effective 24 November 2025:

- The appointment of Lachlan Edwards, currently an Independent Non-Executive Director, as the Independent Non-Executive Chair of Bapcor.
- Current Melbourne-based Independent Non-Executive Director, Kate Spargo, appointed in the newly created role of Deputy Chair.
- Angus McKay stepping down from the Board and continuing in his role as Bapcor's Chief Executive Officer, enabling him to focus his experience and energy on accelerating the turnaround of the Bapcor business

In making these changes, the position of Board Lead Independent Director, currently held by Mark Powell, is no longer required. Mark Powell has retired from that position and remains on the Board as an Independent Non-Executive Director.

Speaking about the changes, Lachlan said: *"The recent refresh of the Board provides an opportunity to implement changes to Bapcor's governance structures to support its management team. I thank Angus, Mark and Kate for having brought this new Board together to allow this to happen, and I am excited to continue working closely with them. In particular, I look forward to supporting Angus, who continues in his role as CEO, and his management team in improving business performance, delivering the five-year strategy announced in April 2025, and driving long term shareholder value."*

Angus McKay, Chief Executive Officer said: *"I remain committed to working closely with Lachlan, the Board and the wider Bapcor team to improve the company and deliver sustainable growth."*

Lachlan joined the Bapcor Board as an independent Non-Executive Director on 1 October 2025. He brings over 35 years of corporate advisory experience, including as the former Managing Director and Co-Head of Lazard Australia; Managing Director of Goldman Sachs (in Asia Pacific and Europe); and as a Managing Director and Board Director of NM Rothschild & Sons (in London). He is a former Chairman and President of the Turnaround Management Association (TMA) in Australia and is a TMA Certified Turnaround Professional.

The terms of Angus's service agreement, and his entitlement to performance rights for the 2025 and 2026 financial years, have been varied to reflect the changes to his role. A summary of these variations, along with changes to Lachlan's and Kate's Director remuneration, is set out in the Appendix.

**Issued by:** Bapcor Limited ("Bapcor" or "the Company"), ASX:BAP, [www.bapcor.com.au](http://www.bapcor.com.au)

**Authorised by:** The Board of Bapcor Limited

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## Appendix

### Changes to terms of Mr McKay's service agreement

Term	Original term (Executive Chair role)	Varied term (CEO role)
Total Fixed Remuneration (TFR)	\$1,900,000 (including superannuation) per annum.	\$1,525,000 (including superannuation) per annum.
Long Term Incentive (LTI)	<p><b>(Face value)</b> LTI opportunity of 100% to 250% of TFR.</p> <p><b>(FY25 and FY26 LTIs)</b> Mr McKay has been issued 942,086 Performance Rights in relation to his FY25 LTI, and 1,345,990 Performance Rights in relation to his FY26 LTI, in each case on the basis of his maximum LTI opportunity for each of those years, being 250% of his TFR.</p> <p><b>(Change of control entitlement)</b> In respect of FY25 and FY26, a total of no less than 150% of the TFR would vest in the event of a change of control occurring in FY25 and FY26 (<b>CoC Entitlement</b>).</p>	<p><b>(Face value)</b> No change; Mr McKay is still entitled to a LTI opportunity of 100% to 250% of TFR.</p> <p><b>(FY25 and FY26 LTIs)</b> It is still intended that Mr McKay's LTI for FY25 and FY26 will be based on his maximum LTI opportunity for each of those years, being 250% of his TFR. However, as a result of the decrease in his TFR, there has been a corresponding reduction in value of his LTI opportunity for each of those years. Consequently, an adjustment has been made to the number of FY25 Performance Rights and FY26 Performance Rights issued to Mr McKay, to reflect his reduced TFR. This has resulted in a total of 451,594 Performance Rights being forfeited by Mr McKay (comprising 185,938 FY25 Performance Rights and 265,656 FY26 Performance Rights). The forfeited Performance Rights have lapsed.</p> <p><b>(Change of control)</b> The CoC Entitlement has been removed. The rules of Bapcor's Long Term Incentive Plan (<b>LTIP</b>) will apply in the event of a change of control.</p>
Short Term Incentive (STI)	Ineligible to participate in the Short Term Incentive Plan.	Ineligible to participate in the Short Term Incentive Plan.
Sign on Bonus	<p>Mr McKay was entitled to a one-off 'sign-on bonus' in the form of 216,056 Sign-on Rights under the LTIP, which were issued in October 2024.</p> <p>One-third of the Sign-on Rights (72,018) vested into Bapcor shares on 22 August 2025 (<b>Sign-on Shares</b>), and the remaining two-thirds (144,038 Sign-on Rights) are due to vest in two equal tranches on 22 August</p>	<p>The 72,018 Sign-on Shares (which are currently subject to a holding lock) have been forfeited by Mr McKay, and he will transfer those Sign-on Shares to the Company's nominee for nil consideration.</p> <p>The Remaining Sign-on Rights (being 144,038 Sign-on Rights issued under the LTIP) have been forfeited by Mr McKay, and have lapsed.</p>

	2026 and 22 August 2027, subject to Mr McKay's continuing employment ( <b>Remaining Sign-on Rights</b> ).	
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**Changes to Non-Executive Director remuneration, with effect from 24 November 2025:**

- 1 Mr Lachlan Edwards' remuneration in his role as Non-Executive Chair will be \$375,000 per annum (inclusive of superannuation). This fee is inclusive of any remuneration Mr Edwards is entitled to receive as a member or chair of any Board sub-committees.
- 2 Ms Kate Spargo will receive an additional fee of \$30,000 per annum (inclusive of superannuation) as remuneration for her role as Deputy Chair. This fee is in addition to the remuneration Ms Spargo currently receives as Non-Executive Director and as a member or chair of any Board sub-committees.

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