



Company	Bapcor Limited
Code	BAP.AX
Meeting	AGM
Date	20 th October 2020
Venue	web.lumiagm.com
Proxy Collector	Robin Burrows

Number attendees at meeting	Approximately 15 shareholders (similar to last year) plus 35 visitors
Number of holdings represented by ASA	53 (last year was 59)
Value of proxies	\$2.2m (last year was \$2m)
Number of shares represented by ASA	271748 - equivalent to 17th largest holder (last year was 285118)
Market capitalisation	\$2.8B
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No, but we exchanged detailed emails and the company is keen to have more involvement with the ASA

'We Give a Damn' and a First Strike

This was a multi-location meeting, centred on a 'round-table' with the Chairman Andrew Harrison and part of the Board. Apart from the first few minutes, there was no video and a limited number of slides. Unfortunately, the 'round table' sound was poor – and later in the meeting we had background noise (probably from a reversing truck).

By way of summary covering the Chair and CEO reports:

- The Board was very happy with the company performance.
- The new distribution centre at Tullamarine will open in the third ¼ of this FY. This will include Head Office.
- An STI threshold was adjusted due to COVID (to cater for workload).
- The Chair will retire this FY, with current director Margaret Haseltine taking over – she has been an independent director since 2016

- Revenue CAGR is up 21%
- 80% of the business is now trade-based (hence resilience expected)
- Growth is in all regions, including New Zealand and Thailand.
- There has been no change to targets, despite COVID-19.
- First ¼ FY21 has been very strong, with revenue up 27%: notably mainly retail and specialists.

The order of proceedings was interesting, with 'no questions' being announced during the various resolutions – but the ASA had submitted questions online before the meeting started! However, questions were read out after consideration of the resolutions and before the voting was closed.

Voting for Resolution 1 (adoption of the remuneration report) was notable, with 56.7% votes AGAINST. All other resolutions were carried, with Resolution 6 (increase of non-executive directors' remuneration fee cap) 16.4% AGAINST.

The ASA voted all undirected proxies FOR.

The Australian Shareholders Association asked the only questions at the AGM. We covered cyber risks, board skills matrix, non-renounceable share purchase plan and director workload. Each item was covered in depth, with multiple director responses.