

## NOTICE OF CEO RESIGNATION AND MANAGEMENT CHANGES

19 May 2022

**Melbourne, Australia** - BikeExchange Limited (ASX:BEX) ('BikeExchange'), wishes to advise that Mark Watkin has today resigned as Global CEO of BikeExchange, effective immediately. He will remain with the company in the short term to ensure a smooth handover of his responsibilities.

The Board of Directors acknowledge and appreciate the significant contribution Mark has made during his five years of service. His dedication to the role has been unwavering and the Board wishes him every success in the future.

Mark Watkin added: "As an investor and shareholder in BikeExchange, I remain a strong supporter of the company, its people and strategy. I'd like to thank all the team for their work over the last five years. I believe the future is very bright for BikeExchange, as it delivers on its mission of making it easy to buy and sell all things bike."

The process to appoint a permanent CEO will commence immediately. In the meantime Sam Salter, a Co-Founder of BikeExchange and current Board member, will be acting CEO. His innate knowledge of the company and wider bicycle industry positions him well to see the business through this next phase. Sam will continue to have a focus on driving strategic partnerships with major industry brands. Sam's remuneration package, which is set out in Annexure A, is unchanged from his existing arrangements whilst in the role of acting CEO.

Aligned with the rollout of the Group's new operating model, which has been disclosed previously, Ryan McMillan has been promoted to Chief Operating Officer (COO). Ryan has been with BikeExchange for over ten years and founded the company's European region. He is deeply attuned to every element of the BEX business. Execution of the new operating model has commenced, including significant reductions in employment costs.

Salter commented: "Over recent years Ryan has fine-tuned our EU operations, leading the region to become our most successful and highest performing. It is this operating model that we are rolling out globally, led by Ryan."

Taylor Essick, Co-Founder and CEO of Kitzuma will extend his role across the North American region to the combined BEX and Kitzuma businesses. Taylor has a deep knowledge of the industry and the opportunities that collectively exist across BEX and Kitzuma. Taylor will have particular focus on industry, sales and strategy across the business.

Sam, Ryan and Taylor will continue to be supported by the existing leadership team:

- Rebecca Boxall - Chief Customer Officer.
- Joe McArdle - Global Head of Seller & Merchant Success.
- Andrew Demery – Chief Financial Officer.

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- Regional Leads - Felipe Arango (Colombia), Andreas Liertz (EU), Taylor Essick (NA).

**AUTHORISED BY**

BikeExchange Ltd Board of Directors.

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**ABOUT BIKEEXCHANGE**

BikeExchange Limited (ASX:BEX) is a leading operator of global online cycling focussed marketplaces that enable a dedicated and growing global audience of consumers to connect and trade with thousands of retailers and brands. The Company was founded in Melbourne in 2007 by Sam Salter and Jason Wyatt, with the aim of bringing together the fragmented global cycling industry to trade and scale. Today, it hosts over 1500 brands, 1600+ retailers and 900,000+ products globally, reaching an audience of over 28 million consumers each year.

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## Annexure 1

Summary of key terms of Acting CEO Employment Agreement:

<b>Term</b>	Ongoing until a permanent CEO is appointed or it is terminated by the Company or Mr Salter.
<b>Notice</b>	6 months notice by either party. Mr Salter's employment contract may also be terminated by the Company without notice (or payment in lieu of notice) in the case of serious misconduct.
<b>Base Salary</b>	Fixed Salary of \$330,000 per annum (including superannuation).
<b>Short Term Incentive</b>	Mr Salter is eligible to receive short term incentives (STI) in the form of an annual cash bonus based on achieving yearly objectives including annual revenue, and operational targets as approved from time to time by the Board. Mr Salter's maximum STI opportunity is \$165,000 per annum, including superannuation.
<b>Long Term Incentive</b>	Mr Salter has received 1,200,000 options to acquire fully paid ordinary shares in BikeExchange Limited at an exercise price of \$0.45 per share based on achieving annual revenue growth targets determined by the Board to support the long term growth of the Company. Half of the LTIP Options will be satisfied on the vesting date of 9 February 2024, subject to the Group revenues of \$9.05m being achieved for the period ended calendar year 2022, with the remaining half subject to the Group revenues of \$13.57m being achieved for the period ended calendar year 2023. The issuance of these options was approved by shareholders at the 2021 AGM on 24 November 2021.