

## Appointment of Non-Executive Director

16 June 2022

BikeExchange Limited (ASX:BEX) (**BikeExchange** or the **Company**) is pleased to announce the appointment of Mr Dominic O'Hanlon as a Non-Executive Director of the Company, effective immediately.

Mr O'Hanlon intends to invest up to A\$500,000 in BikeExchange at the same issue price as the Placement and Entitlement Offer announced on 25 May 2022 being \$0.02 (2 cents) per share (**Director Placement Shares**). He will be paid an annual non-executive director fee of A\$60,000 which Mr O'Hanlon has agreed to receive in shares in lieu of a cash payment (**Director Fee Shares**).

Additionally, the Company has entered into a consultancy agreement with Flare Ventures Pty Ltd, an entity controlled by Mr O'Hanlon, which will provide corporate executive advisory services to the Company and will be paid an annual fee of A\$40,000, payable in shares (**Adviser Fee Shares**) and issued 30 million options (**Adviser Options**) for the services to be provided under the agreement. The terms of the Adviser Options are set out in Annexure A.

The Director Placement Shares, Director Fee Shares, Adviser Fee Shares and Adviser Options will be subject to shareholder approval at the next general meeting.

Mr O'Hanlon is a technology entrepreneur, business executive, professional director and investor with extensive experience and knowledge of the Information Technology industry built up over a career spanning over 30 years. Mr O'Hanlon was Managing Director and CEO of rhipe Limited (ASX code: RHP) for over 7 years and led the sale of RHP to Norwegian based Crayon in November 2021 for AUD \$408 million. During Mr O'Hanlon's time as CEO of RHP, the business grew sales from AUD \$74.5M to \$377.4M (26.6% CAGR) and EBITDA from AUD \$1.5M to \$16.6M (41% CAGR). At the time of sale, RHP had approximately 600 staff across 10 countries.

Prior to RHP, Mr O'Hanlon had multiple technology build, scale and exit experiences including as CEO of Haley Limited (sold to Oracle in 2008) and as Chief Strategy Officer of MYOB (sold to Bain Capital in 2011).

BikeExchange's Company Chairman, Mr Gregg Taylor said "We are delighted to have attracted someone of the Dominic's calibre to join the Board of the Company in a Non-Executive Director role. Dominic will help our Executive team to refine and hone our go-to-market strategy with a clear focus on execution, growth and profitability. Dominic has a proven track record of doing this for other highly successful technology businesses with international operations".

Mr O'Hanlon adds "I believe the BikeExchange platform and business have huge untapped potential. With greater than 28 million visitors per annum, 1,500+ brands, 1,650+ retailers and 900,000 products available for sale, BikeExchange is the global leader in marketplace bike-related transactions. I have been lucky enough to work with some great companies in my career and the upside potential for Bike Exchange is as strong as I have seen"

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ENDS

This announcement has been authorised by the Board.

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**ABOUT BIKEEXCHANGE**

BikeExchange Limited (ASX: BEX) is a leading operator of global online cycling focused marketplaces that enable a dedicated and growing global audience of consumers to connect and transact with thousands of retailers and brands. The Company was founded in Melbourne in 2007, with the aim of bringing together the fragmented global cycling industry to trade and scale. BikeExchange listed on the Australian Stock Exchange (ASX) in February, 2021. Today, it hosts over 1500 brands, 1650+ retailers and 900,000+ products globally, with an annual audience of 28+ million consumers.

## Annexure A

### Terms of Adviser Options

<b>Type of Security:</b>	Option								
<b>Issue Date:</b>	The issue of the Options to the Contractor (or their nominee), are subject to shareholder approval which will be sought at the next general meeting of Shareholders of the Company.								
<b>Number of Options:</b>	<p>The number of Options will be issued in 3 tranches as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Tranche</th> <th>Number of Options</th> </tr> </thead> <tbody> <tr> <td>Tranche 1</td> <td>10 million</td> </tr> <tr> <td>Tranche 2</td> <td>10 million</td> </tr> <tr> <td>Tranche 3</td> <td>10 million</td> </tr> </tbody> </table>	Tranche	Number of Options	Tranche 1	10 million	Tranche 2	10 million	Tranche 3	10 million
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<b>Exercise Price:</b>	<p>The exercise price of each Option tranche will be as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Tranche</th> <th>Exercise Price</th> </tr> </thead> <tbody> <tr> <td>Tranche 1</td> <td>3 cents (\$0.03)</td> </tr> <tr> <td>Tranche 2</td> <td>6 cents (\$0.06)</td> </tr> <tr> <td>Tranche 3</td> <td>9 cents (\$0.09)</td> </tr> </tbody> </table>	Tranche	Exercise Price	Tranche 1	3 cents (\$0.03)	Tranche 2	6 cents (\$0.06)	Tranche 3	9 cents (\$0.09)
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<b>Vesting Date:</b>	The Options will vest upon the satisfaction of continued contract with the Company for a period of 12 months from the Issue Date, or in a capacity as agreed by the Board.								
<b>Expiry Date:</b>	<p>The expiry date of each Option is 5 years from the Issue Date.</p> <p>Any unexercised Options on issue at the Expiry Date will automatically lapse on the Expiry Date, unless forfeited or lapsed earlier.</p>								
<b>Notice of Exercise:</b>	<p>The Options may be exercised in whole or in part prior to the Expiry Date by notice in writing to the Company and accompanied by payment of the Exercise Price for each Option being exercised. A Notice of Exercise can be obtained from and forward to the Company Secretary and must be received prior to the Expiry Date.</p> <p>A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (<b>Exercise Date</b>).</p>								
<b>Timing of issue of Shares:</b>	<p>As soon as practicable after the relevant Exercise Date, the Company must:</p> <p style="margin-left: 20px;">i. allot and issue the Share; and</p>								

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	<ul style="list-style-type: none"> <li>ii. do all such acts matters and things to obtain the grant of quotation for the Share on ASX.</li> </ul>
<b>Share issued on Exercise:</b>	Shares issued on exercise of the Options will rank equally with the other issued Shares.
<b>Quotation of Shares on exercise:</b>	Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.
<b>Unlisted options:</b>	The Company will not apply for quotation of the Options.
<b>Participation in new issues:</b>	There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
<b>Adjustment for bonus issues of Shares:</b>	In the event the Company proceeds with a bonus issue of Shares to Shareholders after the date of the Options, the number of Shares over which an Option is exercisable may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.
<b>Adjustment for reorganisation:</b>	If there is any reconstruction of the issued share capital of the Company, the rights of the holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.
<b>Options not transferable</b>	The Options are not transferable without the prior written consent of the Board.
<b>Change of Control Event:</b>	<p>On the occurrence of a Change of Control Event, the Options will immediately vest and become exercisable in whole.</p> <p>Change of Control Event means:</p> <ul style="list-style-type: none"> <li>i. where a person or entity becomes a legal or beneficial owner of 50% or more of the issued share capital of the Company;</li> <li>ii. where a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company; or</li> <li>iii. the Board determines that there are circumstances that have occurred or are likely to occur which will result in significant changes to the structure or control of the Company which may adversely affect the value of Options.</li> </ul>
<b>Forfeiture Conditions:</b>	Where in the reasonable opinion of the Board, the Contractor has obtained an unfair benefit as a result of an act which constitutes fraud, dishonest or gross misconduct, a breach of their duties to the Group, wilful disobedience or any other conduct justifying termination of the Engagement without notice, the Board may deem all unvested Options held by the Contractor participant to be lapsed.