

## Leadership Update

31 August 2022

BikeExchange Limited (ASX:BEX) (**BikeExchange** or the **Company**) is pleased to announce a number of key leadership changes within the business.

During FY23, BikeExchange is focused on four key strategic pillars:

1. EU business model replication into other regions with the European team becoming the central business hub for marketplace operations;
2. Integration of Kitzuma into the US BikeExchange business;
3. Reducing operating costs to improve efficiency and cash retention; and
4. Activating more strategic partnerships to support the e-Commerce strategy.

In order to assist in the execution of these strategic imperatives, the following leadership changes are occurring within the Company each with effect from 1 September 2022:

1. Mr Ryan McMillan (current Group COO and Head of European Operations) has been appointed as Group CEO. The terms of his remuneration package are set out in Annexure A.
2. Mr Sam Salter (Founder, Company Director and acting Group CEO) will move into a new executive role as Head of Strategic Partnerships, on a reduced remuneration package. He will remain a Director and continues to be passionate about, and heavily invested in, the business.
3. Ms Kathy Kotsiopoulos (current Finance Business Partner) will act as interim Group CFO replacing outgoing Group CFO Mr Andrew Demery. Andrew will finish towards the end of the month of September.
4. Ms Jade Wyatt will step off the Board.

The Board of BikeExchange would like to thank Mr Salter, Mr Demery and Ms Wyatt for their significant effort in their previous roles and would like to welcome Mr McMillan, Ms and Kotsiopoulos to their new roles with the Company.

Incoming CEO Ryan McMillan and recent Board addition, Dominic O'Hanlon, will be undertaking an investor roadshow during September.

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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 focussed 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.

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**Annexure 1**

Summary of key terms of CEO Executive Services Agreement

<b>Term</b>	Mr McMillan is employed under an Executive Services Agreement with no fixed term.
<b>Notice</b>	6 months notice by either party. Mr McMillan'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>	Base Salary Fixed Salary of Euro 239,000 per annum (approx AUD\$350,000) plus additional health and retirement benefits of up to Euro 30,000.
<b>Short Term Incentive</b>	Mr McMillan is eligible to receive short term incentives ( <b>STI</b> ) in the form of an annual cash bonus based on achieving yearly objectives as set and approved from time to time by the Board. Mr McMillan's maximum STI opportunity is up to 50% of base salary.
<b>Long Term Incentive</b>	Mr Mc Millan is eligible to participate in the Company's long term incentive schemes as determined by the Board.
<b>Restraints</b>	Non-competition and non-solicitation restraints of up to 2 years apply.

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