

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Hellaby Holdings Limited (**Hellaby**)

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 18 November 2016

Date this disclosure made: 21 November 2016

Date last disclosure made: 2 November 2016

Substantial product holder(s) giving disclosure

Full name(s): Bapcor Finance Pty Ltd (**Bapcor**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Bapcor

For **this** disclosure,—

- (a) total number held in class: 29,157,217 ordinary shares
- (b) total in class: 97,727,180 ordinary shares
- (c) total percentage held in class: 29.835% (rounded to three decimal places)

For **last** disclosure,—

- (a) total number held in class: 29,157,217 ordinary shares
- (b) total in class: 97,727,180 ordinary shares
- (c) total percentage held in class: 29.835% (rounded to three decimal places)

Details of transactions and events giving rise to relevant event

On 27 September 2016, Bapcor entered into a lock-up agreement with Salt Funds Management Limited (**Salt**) in relation to a proposed full takeover offer for all of the equity securities in Hellaby. Under that agreement, Bapcor agreed, subject to the provisions of the agreement, to make a conditional full takeover offer for all of the ordinary shares in Hellaby at \$3.30 per share, and Salt agreed to procure the acceptance of that offer in respect of the 1,830,578 ordinary shares in Hellaby it controls.

On 21 October 2016, Bapcor made a full cash takeover offer under the Takeovers Code to acquire all of the equity securities in Hellaby (the **Offer**).

On 18 November 2016, Salt procured acceptances of the Offer for 319,100 of the 1,830,578 shares it agreed to procure acceptances for under the terms of the lock-up agreement.

As at the time of filing this notice, Bapcor has received acceptances under the Offer in respect of, in aggregate, 27,855,782 ordinary shares in Hellaby.

Details after relevant event

Details for Bapcor

Nature of relevant interest(s): Conditional power to acquire quoted voting products: upon the Offer becoming unconditional in all respects and settlement occurring of the purchase by Bapcor under the Offer of 319,100 ordinary shares in Hellaby controlled by Salt, Bapcor will become the registered holder and beneficial owner of 319,100 ordinary shares in Hellaby controlled by Salt. A copy of the Offer Document dated 21 October 2016 in relation to the Offer (which sets out the conditions of the Offer) was copied to NZX on 21 October 2016.

For that relevant interest,—

- (a) number held in class: 319,100 ordinary shares
- (b) percentage held in class: 0.327% (rounded to three decimal places)
- (c) current registered holder(s): Guardian Nominees No.2 Limited (as custodian for BT Funds Management (NZ) Limited)
- (d) registered holder(s) once transfers are registered: Bapcor

Additional information

Address of substantial product holder(s): 61 Gower Street, (P.O. Box 8251, Northland, 3072) Preston VIC 3072, Australia

Contact details: Darryl Abotomey, +61 3 9914 5555, darryla@bapcor.com.au

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A.

Certification

I, Darryl Gregor Abotomey, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.