

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: 7 December 2016

Date this disclosure made: 7 December 2016

Date last disclosure made: 5 December 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: 38,775,956 ordinary shares
- (b) total in class: 97,727,180 ordinary shares
- (c) total percentage held in class: 39.678% (rounded to three decimal places)

For **last** disclosure,—

- (a) total number held in class: 38,775,956 ordinary shares
- (b) total in class: 97,727,180 ordinary shares
- (c) total percentage held in class: 39.678% (rounded to three decimal places)

Details of transactions and events giving rise to relevant event

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**).

- (a) On 2 December 2016, Bapcor entered into a lock-up agreement with Accident Compensation Corporation (**ACC**) in relation to Bapcor's full cash takeover offer under the Takeovers Code for all of the equity securities in Hellaby (**Offer**). Under that agreement, ACC agreed to accept the Offer in respect of 8,080,000 Hellaby shares (comprising all of the ordinary shares in Hellaby owned or controlled by ACC which ACC has not already accepted into the Offer), conditional on Bapcor varying the Offer in accordance with the Takeovers Code to increase the consideration

payable under the Offer from \$3.30 per share to \$3.60 per share. Bapcor varied the Offer on 5 December 2016, satisfying that condition. On 7 December 2016, ACC accepted the Offer for the 8,080,000 shares it agreed to sell under the terms of the lock-up agreement. Such 8,080,000 shares are in addition to the 750,000 Hellaby shares which were accepted by ACC on 2 November 2016 in accordance with the terms of a separate lock-up agreement entered into with Bapcor dated 27 September 2016.

- (b) On 2 December 2016, Bapcor entered into a lock-up agreement with Pengana Capital Limited, as the investment manager of the Pengana Asia Special Events Master Fund (**Master Fund**) and the Lyxor/Pengana Asia Special Events Fund (**Lyxor Fund**), (**Pengana**) in relation to the Offer. Under that agreement, Pengana agreed to procure acceptances of the Offer in respect of the 706,144 shares in Hellaby it controls (686,513 shares held by the Master Fund and 19,631 shares held by the Lyxor Fund), conditional on Bapcor varying the Offer in accordance with the Takeovers Code to increase the consideration payable under the Offer from \$3.30 per share to \$3.60 per share. Bapcor varied the Offer on 5 December 2016, satisfying that condition. On 7 December 2016, Pengana procured acceptances of the Offer for the 706,144 shares it agreed to procure acceptances for under the terms of the lock-up agreement.
- (c) On 2 December 2016, Bapcor entered into a lock-up agreement with Aspiring Asset Management Limited (**Aspiring**) in relation to the Offer. Under that agreement, Aspiring agreed to procure acceptances of the Offer in respect of the 555,754 shares in Hellaby it controls, conditional on Bapcor varying the Offer in accordance with the Takeovers Code to increase the consideration payable under the Offer from \$3.30 per share to \$3.60 per share. Bapcor varied the Offer on 5 December 2016, satisfying that condition. On 7 December 2016, Aspiring procured acceptances of the Offer for the 555,754 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, 38,919,501 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 8,080,000 ordinary shares in Hellaby controlled by ACC, Bapcor will become the registered holder and beneficial owner of 8,080,000 ordinary shares in Hellaby owned by ACC. 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: 8,080,000 ordinary shares
- (b) percentage held in class: 8.268% (rounded to three decimal places)
- (c) current registered holder(s): ACC

(d) registered holder(s) once transfers are registered: Bapcor

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 706,144 ordinary shares in Hellaby controlled by Pengana, Bapcor will become the registered holder and beneficial owner of 706,144 ordinary shares in Hellaby controlled by Pengana. 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: 706,144 ordinary shares
- (b) percentage held in class: 0.723% (rounded to three decimal places)
- (c) current registered holder(s): JP Morgan Chase Bank, NA (New Zealand) as custodian for the Master Fund and the Lyxor Fund
- (d) registered holder(s) once transfers are registered: Bapcor

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 555,754 ordinary shares in Hellaby controlled by Aspiring, Bapcor will become the registered holder and beneficial owner of 555,754 ordinary shares in Hellaby controlled by Aspiring. 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: 555,754 ordinary shares
- (b) percentage held in class: 0.569% (rounded to three decimal places)
- (c) current registered holder(s): Public Trust as custodian for the Aspiring Fund
- (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: ACC

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.