

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To Hellaby Holdings Ltd

Date this disclosure made: 20 January 2017

Date last disclosure made: 21 December 2016

Date on which substantial holding ceased: 13 January 2017

Substantial product holder(s) giving disclosure

Full Name(s): Accident Compensation Corporation (ACC)

Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton, Jason Lindsay

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares (HBY NZ)

Summary for: Accident Compensation Corporation (ACC)

For **last** disclosure:

- | | |
|-------------------------------------|------------|
| (a) Total number held in class: | 8,830,000 |
| (b) Total in class: | 97,727,180 |
| (c) Total percentage held in class: | 9.035% |

For current holding **after** ceasing to have substantial holding:

- | | |
|-------------------------------------|------------|
| (a) Total number held in class: | 0 |
| (b) Total in class: | 97,727,180 |
| (c) Total percentage held in class: | 0 |

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

- ACC purchased on-market 89,999 shares for net consideration of NZD \$310,497 on 9 December 2016.
- ACC accepted the terms of the Bapcor Finance Pty Limited Takeover Offer dated 21 October 2016 and transferred 8,919,999 shares to Bapcor Finance Pty on 13 January 2017.
- Nicholas Bagnall, Paul Robertshawe, Blair Tallott, and Jason Familton – employees of ACC, accepted the terms of the Bapcor Finance Pty Limited Takeover Offer dated 21 October 2016 and transferred their shares to Bapcor Finance Pty on 13 January 2017.

The Appendix to this notice sets out the Substantial Holdings.

Nature of connection between substantial product holders: Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton and Jason Lindsay are employees of ACC and either a portfolio manager, equity analyst or corporate governance manager. All employees sought and received internal approval to sell personal shareholdings as recommended by Bapcor.

Additional information

Address(es) of substantial product holder(s):

ACC: Justice Centre, 19 Aitken Street, PO Box 242, Wellington 6140.

Contact details: Marianne Scott +64 4 816 7378 investmentscompliance@acc.co.nz

Nature of connection between substantial product holders: Nicholas Bagnall, Guy Elliffe, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton and Jason Lindsay are employees of ACC and either a portfolio manager, equity analyst or corporate governance manager. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the financial products of which ACC is the beneficial owner.

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 securities to which this disclosure relates: n/a

Certification

I, Marianne Scott, 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.