

Disclosure of 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: 27 September 2016

Date this disclosure made: 27 September 2016

Date last disclosure made: 7 May 2013

Substantial product holder(s) giving disclosure

Full name(s): Castle Investments Limited ("Castle")

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NZX Code: HBY)

Summary for Castle Investments Limited

For **this** disclosure,—

- (a) total number held in class: 26,576,639
- (b) total in class: 97,727,180
- (c) total percentage held in class: 27.19 % (rounded to two decimal points)

For **last** disclosure,—

- (a) total number held in class: 25,806,240
- (b) total in class: 93,144,925
- (c) total percentage held in class: 27.705 %

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Increase in shareholding as a result of participation in Hellaby Dividend Reinvestment Plans: 18 October 2013, 359,286 shares at \$2.69 per share, 11 April 2014, 178,026 shares at \$2.91 per share, 3 October 2014, 233,087 shares at \$2.85 per share.

Decline in percentage relevant interest as a result of Hellaby issuing 1,801,585 shares to the shareholders of TBS Group Limited on 01 July 2016 in part payment of the purchase price of TBS Group Limited pursuant to a sale and purchase agreement dated 23 June 2016.

Change in nature of relevant interests have arisen as a result of the entry in to by Castle of a lock-up agreement ("Lock Up Agreement") with Bapcor Finance Pty Ltd ("Bapcor") in relation to a proposed full takeover offer for all of the ordinary shares in Hellaby. Under that agreement, Bapcor has 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 Castle has agreed to accept that offer in respect of its holding of 26,576,639 shares in Hellaby.

Castle's power to dispose of financial products is now subject to the terms of the Lock Up Agreement.

Details after relevant event

Details for Castle

Nature of relevant interest(s): Registered and beneficial owner. Interests are now subject to the terms of the Lock Up Agreement.

For that relevant interest,—

- (a) number held in class: 26,576,639
- (b) percentage held in class: 27.19 %
- (c) current registered holder(s): Castle.
- (d) registered holder(s) once transfers are registered: Not applicable.

Additional information

Address(es) of substantial product holder(s): Level 2, Raphoe House, 8 Gloucester Park Road, Onehunga , Auckland 1061, New Zealand

Contact details: Jane Porter, 09 622 3800, jane@hgg.co.nz

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: Bapcor

Certification

I, Jane Porter 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.