

Hellaby Holdings Limited

NZX / Media Release 14 October 2016

Non-substantive Changes to Takeover Notice Received from Bapcor

- Bapcor has provided an amended takeover notice, reflecting certain technical, timing and non-substantive variations
- Hellaby's independent directors continue to recommend that shareholders do not enter into any commitment to accept the proposed offer, before receiving the Target Company Statement from Hellaby.

Hellaby Holdings Limited (NZX:HBV) has been advised that certain technical, timing and non-substantive variations have been made by Bapcor Finance Pty Limited to the proposed takeover offer, initially received on 27 September 2016, including by extending the proposed offer to an additional class of Hellaby securities held by one party, as required by the Takeovers Code. A copy of the revised filing is attached. Hellaby's independent committee of directors makes no comment on these technical variations at this time.

The independent Hellaby directors reiterate their preliminary view that the offer from Bapcor is opportunistic and does not represent fair value for Hellaby. The directors note that other investors and shareholders have also publicly expressed a similar view.

Aside from Castle Investments (which is associated with the estate of the late Hugh Green), only two other investors, holding 2.64% of shares, have committed to a lock up agreement. Of these two, ACC has committed only a small fraction (750,000 shares) of its total holding of more than 9 million shares.

The directors continue to recommend that shareholders do not enter into any commitment to accept the proposed offer, before reading the Target Company Statement from Hellaby, which will provide the independent adviser's report on the merits of the proposed offer and the independent directors' own view. This will be sent to shareholders by the end of October 2016.

ENDS

Hellaby at a glance

Hellaby Holdings (NZX: HBV) is a long term committed business owner with a focus on businesses that provide innovative solutions in specialised industrial services sectors.

Our goal is to be a leading Australasian investment opportunity, based on the value we add to our portfolio, the returns we deliver to our shareholders and the calibre of our people.

Hellaby's core purpose is to generate long-term shareholder value by building better businesses. We achieve this through a combination of performance improvement and organic growth in the businesses we own, as well as smart acquisitions and divestments.

We have identified the Automotive and Resource Services sectors as our core focus, and also operate businesses in the Footwear market, which we have identified as non-core. Our 3,000 people span New Zealand, Australia, the Middle East and the Americas.

We have a decentralised business model, with Hellaby's head office providing strategic oversight and support for each business' talented and experienced business and technical teams.

For further information please contact

Alan Clarke
Managing Director & Chief Executive Officer
T +64 9 306 7406
M +64 21 368 818
E alan@hellabyholdings.co.nz

Richard Jolly
Chief Financial Officer
T +64 9 307 6844
M +64 27 497 6710
E richard@hellabyholdings.co.nz

www.hellabyholdings.co.nz
