

Disclosure of beginning to have substantial holding
Section 276, Financial Markets Conduct Act 2013

To NZX Limited

And

To Hellaby Holdings Limited (**Hellaby**)

Date this disclosure made: 27 September 2016

Date on which substantial holding began: 27 September 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: 29.84% (rounded to two decimal places)

Details of relevant interests

Details for: Bapcor

Nature of relevant interest(s): Power to acquire financial products under a takeover offer referred to in a lock-up agreement between Bapcor and Castle Investments Limited (**Castle**) dated 27 September 2016 (attached as Document A, 42 pages).

For that relevant interest,—

- (a) number held in class: 26,576,639 ordinary shares
- (b) percentage held in class: 27.19% (rounded to two decimal places)
- (c) current registered holder(s): Castle
- (d) registered holder(s) once transfers are registered: Bapcor

Details for: Bapcor

Nature of relevant interest(s): Power to acquire financial products under a takeover offer referred to in a lock-up agreement between Bapcor and Accident Compensation Corporation (**ACC**) dated 27 September 2016 (attached as Document B, 41 pages).

For that relevant interest,—

- (a) number held in class: 750,000 ordinary shares
- (b) percentage held in class: 0.77% (rounded to two 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): Power to acquire financial products under a takeover offer referred to in a lock up agreement between Bapcor and Salt Funds Management Limited (**Salt**) dated 27 September 2016 (attached as Document C, 41 pages).

For that relevant interest,—

- (a) number held in class: 1,830,578 ordinary shares
- (b) percentage held in class: 1.88% (rounded to two decimal places)
- (c) current registered holder(s):
 - (i) Guardian Nominees No.2 Limited (as custodian for BT Funds Management (NZ) Limited): 319,100 ordinary shares
 - (ii) National Nominees Limited (as custodian for Salt Investment Funds Limited): 445,381 ordinary shares
 - (iii) Trustees Executors (as custodian for TGH Equities Limited): 87,746 ordinary shares
 - (iv) BNP Paribas Nominees (NZ) Limited (as custodian for AMP Capital Investors (New Zealand) Limited): 978,351 ordinary shares
- (d) registered holder(s) once transfers are registered: Bapcor

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 27 September 2016 Bapcor entered into a lock-up agreement with Castle 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.

On 27 September 2016 Bapcor entered into a lock-up agreement with ACC 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 ACC has agreed to accept that offer in respect of 750,000 shares in Hellaby.

On 27 September 2016 Bapcor entered into a lock-up agreement with Salt 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 Salt has agreed to procure the acceptance of that offer in respect of the 1,830,578 shares in Hellaby it controls.

Additional information

Address of substantial product holder: 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

Nature of connection between substantial product holders: N/A

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: (i) Castle Investments Limited and (ii) Accident Compensation Corporation.

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.

Document A

Lock-Up Agreement

relating to

a full takeover offer for Hellaby Holdings Limited

Castle Investments Limited

Shareholder

and

Bapcor Finance Pty Ltd

Offeror

Date

27 September 2016

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This Lock-Up Agreement is made on

27 September

2016

between (1) Castle Investments Limited (Shareholder)

and (2) Bapcor Finance Pty Ltd (Offeror)

Introduction

- A. The Offeror has agreed that, subject to the provisions of this Agreement, it will make the Offer for all of the ordinary shares in Hellaby Holdings Limited (the **Company**).
- B. The Shareholder has irrevocably agreed that, subject to the terms of this Agreement, it will accept the Offer in respect of all the ordinary shares in the Company it holds or controls in accordance with the Offer Terms and the Takeovers Code.

It is agreed

1. Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

Business Day means a day on which registered banks are open for business in Auckland, New Zealand and Victoria, Australia;

Company means Hellaby Holdings Limited;

Offer means a full takeover offer made under Rule 8 of the Takeovers Code and on the Offer Terms to be made by the Offeror to purchase all of the ordinary shares in the Company;

Offer Terms means, subject to clause 2.4 and to any variation made by the Offeror which is permitted by the Takeovers Code, the offer terms in the form of the offer document set out in the Schedule;

Shares means all of the ordinary shares in the Company held or controlled by the Shareholder, being 26,576,639 ordinary shares in the Company as at the date of this Agreement, but also including any Shares acquired after the date of this Agreement;

Takeovers Code means the Takeovers Code approved by Takeovers Code Approval Order 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel; and

Takeover Notice means a takeover notice to be sent by the Offeror to the Company in accordance with Rule 41 of the Takeovers Code and clause 2.1(a), and having attached to it the Offer Terms and the other information required by the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) words importing one gender include the other gender;
- (b) the singular includes the plural and vice versa;
- (c) references to dates and times are to dates and times in New Zealand;
- (d) references to currency are to New Zealand currency;
- (e) a reference to a "person" includes an individual, firm, company, corporation, an incorporated body of persons, state or government or any agency thereof and any body or entity and their respective successors (in each case whether or not having separate legal status);
- (f) headings are for convenience only and do not affect interpretation;
- (g) references to sections, clauses and schedules are references to sections, clauses and schedules of this agreement unless specifically stated otherwise; and
- (h) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

2. Takeover Offer

2.1 Making of Offer

Subject to clause 2.2, the Offeror agrees that it will:

- (a) send the Takeover Notice to the Company in accordance with Rule 41 of the Takeovers Code within two Business Days, after execution of this Agreement; and
- (b) make the Offer (by sending the Offer to all shareholders in the Company) as soon as reasonably possible in accordance with the Takeovers Code, and in any event no later than 30 days after sending the Takeover Notice to the Company.

2.2 Conditions

The Offeror's obligations under clauses 2.1(a) and 2.1(b) are each subject to the condition that none of the circumstances set out in paragraph 4.1 of the Offer Terms has occurred or failed to occur, as the case may require, in the period commencing on the date of this Agreement and ending on the date the Takeover Notice is sent to the Company or the Offer is made, as the case may be.

2.3 Waiver

The condition contained in clause 2.2 is inserted for the sole benefit of the Offeror and may be waived by the Offeror, in its absolute discretion, in respect of the Takeover Notice, the Offer or both. The Offeror will not send the Offer to the Company's shareholders unless it is satisfied that, as at the date on which the Offer is sent, none of the circumstances set out in paragraph 4.1 of the Offer Terms has occurred or failed to occur, as the case may require, or it has irrevocably waived any such occurrence or non-occurrence.

2.4 Offer Terms

- (a) The Offeror agrees that the Offer will be made at a price of not less than \$3.30 per Share and on the Offer Terms, except as otherwise agreed in writing by the Offeror and the Shareholder (each acting reasonably) before the date on which the Offer is made (and each reference to Offer Terms in this Agreement shall be a reference to such terms as amended).
- (b) The Offeror is entitled to complete the other sections of the offer document for the Offer, all necessary dates, and the information required by Schedule 1 to the Takeovers Code, as it reasonably requires, provided that such other sections shall comply with the Takeovers Code and shall not be inconsistent with the Offer Terms or include additional terms and conditions. The Offeror is also entitled to make any changes required by the Takeovers Panel to the Offer Terms, provided that such changes do not add any new material conditions to the Offer Terms.
- (c) Nothing in this Agreement limits the Offeror's ability to extend the Offer or waive or invoke any condition or other right included in the Offer Terms in accordance with the Takeovers Code.
- (d) For clarity, if after making the Offer the Offeror subsequently increases the price per Share under the Offer, then in accordance with the Takeovers Code, the Shareholder will be entitled to receive that higher price per Share for all of the Shares which it submits a valid acceptance under the Offer.

3. Acceptance of Offer

3.1 Acceptance of Offer

Subject to the Offer being made by the Offeror in accordance with this Agreement, the Shareholder irrevocably agrees to accept the Offer in accordance with its terms and the Takeovers Code in respect of all of the Shares no later than the date which is two Business Days after the date of despatch of the Offer to the Company's shareholders, as notified by the Offeror under Rule 45 of the Takeovers Code, by duly signing the acceptance form accompanying the offer document for the Offer and returning the acceptance form to the Offeror in accordance with the terms of the Offer.

3.2 Dealings with Shares

The Shareholder agrees that, unless this Agreement is terminated in accordance with its terms or the Offer lapses in accordance with its terms or is withdrawn in accordance with the Takeovers Code, it will not dispose of, encumber or deal in any way with any of the Shares, except to accept the Offer or as otherwise provided in this Agreement.

3.3 Representations and warranties

The Shareholder represents and warrants to the Offeror that, at the date of this Agreement and on the date of the Offer:

- (a) this agreement creates obligations which are legally binding on it and are enforceable against it in accordance with the terms of this Agreement;
- (b) the Shareholder is the sole legal and beneficial owner of the Shares and has full power, capacity and authority to sell the Shares;
- (c) the Shares are fully paid and no money is owing in respect of them;

- (d) other than the Shares, the Shareholder has no interest in any other shares in the Company; and
- (e) on payment of the purchase price in accordance with the Offer Terms, legal and beneficial title to the Shares will pass to the Offeror free of all charges, liens, mortgages, encumbrances and other adverse interests and claims of any kind in accordance with the Offer Terms.

4. Termination

4.1 Termination where Offer not made

The Shareholder may terminate this Agreement by written notice to the Offeror if the Offeror does not make the Offer to the Company's shareholders (in compliance with the Takeovers Code) in accordance with this Agreement.

4.2 Effect of Termination

If this Agreement is terminated under clause 4.1:

- (a) except for this clause 4.2, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except any breach occurring before termination.

5. Exercise of Voting Rights

The Shareholder may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Shares in whatever manner it sees fit until such time as payment of the purchase price is made to the Shareholder in accordance with the Offer. For the avoidance of doubt, nothing in this Agreement will confer on the Offeror or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares and no party will become the holder or controller of such voting rights except following payment of the purchase price to the Shareholder under the Offer.

6. Notices

6.1 Form of notice

If a party wishes to give to the other party any notice, claim, demand or other communication (**Notice**) under or in connection with this Agreement, the Notice is to be in writing, made by facsimile, personal delivery, post or email to the addressee at the facsimile number, email address or address set out below, and marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial facsimile number, email address, address and relevant person or office holder of each party is:

The Shareholder

Address: PO Box 12443
Penrose
Auckland 1642

Attention: The Directors
Castle Investments Limited

Facsimile number:

Email address:

with a copy to:

Address: Chapman Tripp
Level 35, ANZ Centre
23 Albert Street
Auckland 1140

Attention: John Strowger

Facsimile number: +64 (09) 357 9000

Email address: john.strowger@chapmantripp.com

The Offeror

Address: Bapcor Finance Pty Ltd
61 Gower Street
Preston, Victoria 3072
Australia

Attention: Darryl Abotomey

Facsimile number: +61 3 9914 5502

Email address: darryla@bapcor.com.au

with a copy to:

Address: Bell Gully
Level 21, Vero Centre
48 Shortland Street
Auckland 1140

Attention: James Gibson

Facsimile number: +64 9 916 8801

Email address: james.gibson@bellgully.com

6.2 When notice effective

No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:

- (a) in the case of a facsimile, on the Business Day on which it was despatched or, if despatched after 5.00 pm (in the place of receipt) on a Business Day or, if despatched on a non-Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case that there is produced a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient;

- (b) in the case of personal delivery, when delivered;
- (c) in the case of a letter, on the third Business Day after posting if posted in New Zealand, or on the fifth Business Day if posted to or from a place outside New Zealand; and
- (d) in the case of a communication sent by email, on the Business Day on which it was despatched or, if despatched after 5.00 p.m. (in the place of receipt) on a Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case the computer system used to transmit the communication:
 - (i) has received an acknowledgement of receipt to the email address of the person transmitting the communication; or
 - (ii) has not generated a record that the communication has failed to be transmitted.

7. General

7.1 Agreement binding

Each party warrants and represents to the other that this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with its terms.

7.2 Compliance with law

Nothing in this Agreement shall require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

7.3 Entire agreement

This Agreement constitutes the entire agreement and understanding (express or implied) between the parties concerning the making and acceptance of the Offer and the sale and purchase of the Shares, and replaces any earlier negotiations, representations, warranties, understandings or agreements, whether oral or written, between the parties concerning the Shares.

7.4 Amendments

No amendment to this Agreement will be effective unless it is in writing and signed by all parties.

7.5 Further assurances

The Shareholder and the Offeror shall promptly do everything reasonably required to give effect to this Agreement according to its spirit and intent.

7.6 Counterparts

This Agreement may be signed in two or more counterparts (including facsimile copies or scanned PDF copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

7.7 Governing law

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

Castle Investments Limited by:



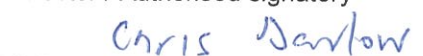
Director / Authorised signatory



Print Name



Director / Authorised signatory



Print Name

Bapcor Finance Pty Ltd by

Director

Print Name

Director

Print Name

Execution

Executed as an agreement.

Castle Investments Limited by:

Director / Authorised signatory

Print Name

Director / Authorised signatory

Print Name


Bapcor Finance Pty Ltd by



Director

DARRYL ABOTOMEY

Print Name



Director

GREG FOX

Print Name

Schedule: Offer Terms



FULL TAKEOVER OFFER

UNDER THE TAKEOVERS CODE BY

BAPCOR FINANCE PTY LTD

(A WHOLLY OWNED SUBSIDIARY OF BAPCOR LIMITED)

TO PURCHASE ALL OF THE ORDINARY SHARES

IN HELLABY HOLDINGS LIMITED FOR \$3.30 PER SHARE

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Hellaby Holdings Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g., the broker) through whom the sale was made, to be passed to the purchaser.

Hellaby Holdings Limited's target company statement, together with an independent adviser's report on the merits of this offer either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.

Dated [●] October 2016

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SUMMARY OF OFFER

On 27 September 2016 (**Notice Date**), Bapcor Finance Pty Ltd (**Bapcor**), a wholly owned subsidiary of Bapcor Limited, announced that it intended to make a full offer under the Takeovers Code for all of the fully paid ordinary shares (**Hellaby Shares**) in Hellaby Holdings Limited (**Hellaby**). As at the date of the Takeover Notice, Bapcor does not own any Hellaby Shares.

The key terms of the Offer are:

Offer Price	\$3.30 in cash for each Hellaby Share.
Full Offer	The Offer is for 100% of the Hellaby Shares.
How to ACCEPT	If you wish to ACCEPT the Offer, please refer to the section " How to accept the Offer " on pages 7 to 8 of this Offer Document and the Acceptance Form enclosed with this Offer Document.
Conditions	<p>The Offer is conditional on the Conditions set out in clauses 4.1, 4.2 and 4.3 of the Terms and Conditions of the Offer on pages 9 to 19 of this Offer Document.</p> <p>These conditions include:</p> <ul style="list-style-type: none">the receipt by Bapcor of acceptances which will result in Bapcor becoming the holder or controller of 90% or more of the voting rights in Hellaby. Bapcor is able to waive this condition, and, if it does, the Offer will be conditional on the receipt by Bapcor of acceptances which will result in Bapcor becoming the holder or controller of more than 50% of the voting rights in Hellaby; andBapcor obtaining any consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 for Bapcor to complete the acquisition of the Hellaby Shares in accordance with the Offer on terms which are usual for the granting of such consents.
Major shareholders have agreed to accept the Offer	<p>Each of:</p> <ul style="list-style-type: none">Castle Investments Limited (in respect of its entire holding of 26,576,639 Hellaby Shares);Salt Funds Management Limited (in respect of the 1,830,578 Hellaby Shares it controls); andAccident Compensation Corporation (in respect of 750,000 Hellaby Shares), <p>have agreed to accept, or procure the acceptance of, the Offer, in respect of the number of Hellaby Shares referred to above (in aggregate representing 29.84% of the voting rights in Hellaby) by no later than the date which is two Business Days after the date of despatch of this Offer Document to Hellaby Shareholders, in accordance with their respective obligations under the Lock-Up Agreements described in paragraph 8 of Appendix 1.</p>

Offer Period	The Offer is dated [●] October 2016 (Offer Date) and remains open for acceptance until 11.59 pm on [date 60 days after the date of the Offer] 2016 (Closing Time) (unless extended in accordance with the Takeovers Code).
Payment Date	If you accept the Offer you will be paid the consideration for your Hellaby Shares in New Zealand dollars no later than seven days after the later of the date on which your acceptance is received by Bapcor, the date on which the Offer is declared unconditional or [date 60 days after the date of the Offer] 2016.
No Brokerage Costs	You will not pay any brokerage costs if you accept the Offer.
Important Contacts	If you have any questions about the Offer or you require further copies of this Offer Document and enclosures (including the Acceptance Form and the reply paid envelopes) you should contact the share registrar for the Offer, Computershare Investor Services Pty Limited (Australia).
If calling from within New Zealand:	<p>Telephone: 0800 524 531</p> <p>Facsimile: (09) 488 8787</p> <p>Email: bapcoracceptances@computershare.com.au</p>
If calling from outside New Zealand:	<p>Telephone: + 61 3 9415 4826</p> <p>Facsimile: +64 9 488 8787</p> <p>Email: bapcoracceptances@computershare.com.au</p>
Advisers	Alternatively, you should contact your financial or legal adviser.

THIS IS ONLY A SUMMARY OF THE OFFER.

THE DETAILED TERMS AND CONDITIONS OF THE OFFER ARE SET OUT ON PAGES 9 TO 19 OF THIS OFFER DOCUMENT. YOU SHOULD READ THOSE TERMS AND CONDITIONS CAREFULLY.

WHY YOU SHOULD ACCEPT THIS OFFER

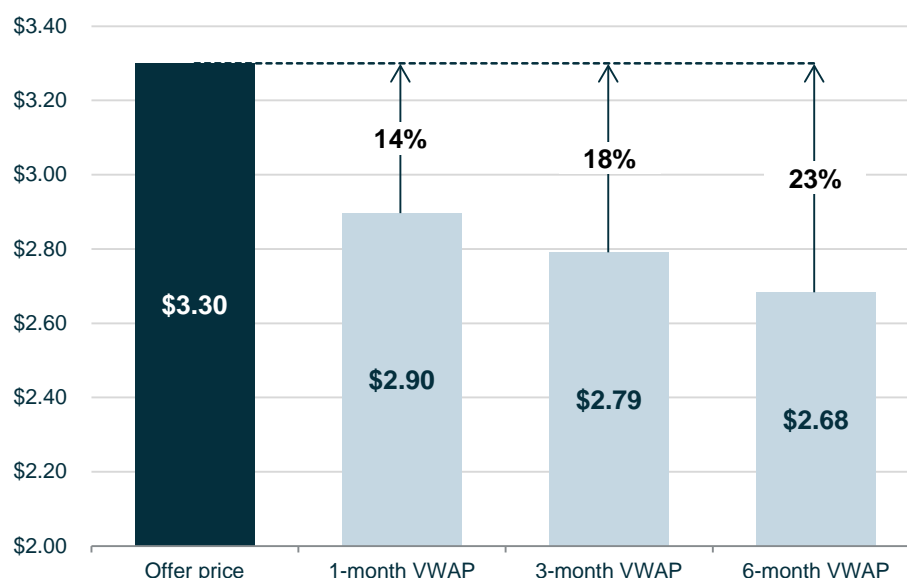
This section sets out Bapcor's views on the merits of the Offer. It is not the Independent Adviser's Report on the merits of the Offer.

1. THE OFFER IS AT A PREMIUM TO THE RECENT HELLABY SHARE PRICE

The Offer price of NZ\$3.30 per share in cash represents a:

- 14% premium to the one month VWAP¹ of Hellaby Shares;
- 18% premium to the three month VWAP of Hellaby Shares; and
- 23% premium to the six month VWAP of Hellaby Shares.

Offer price premium to recent Hellaby Share price



Source: IRESS

Registered Hellaby Shareholders as at 23 September 2016 will have received Hellaby's FY16 final dividend of 12.5 cents per share, payable on 30 September 2016. The Offer has no impact on payment of that dividend to those Hellaby Shareholders. If these Hellaby shareholders accept the Offer, and the Offer becomes unconditional, they will receive the Offer price of NZ\$3.30 per share in addition to the dividend of 12.5 cents paid on 30 September 2016.

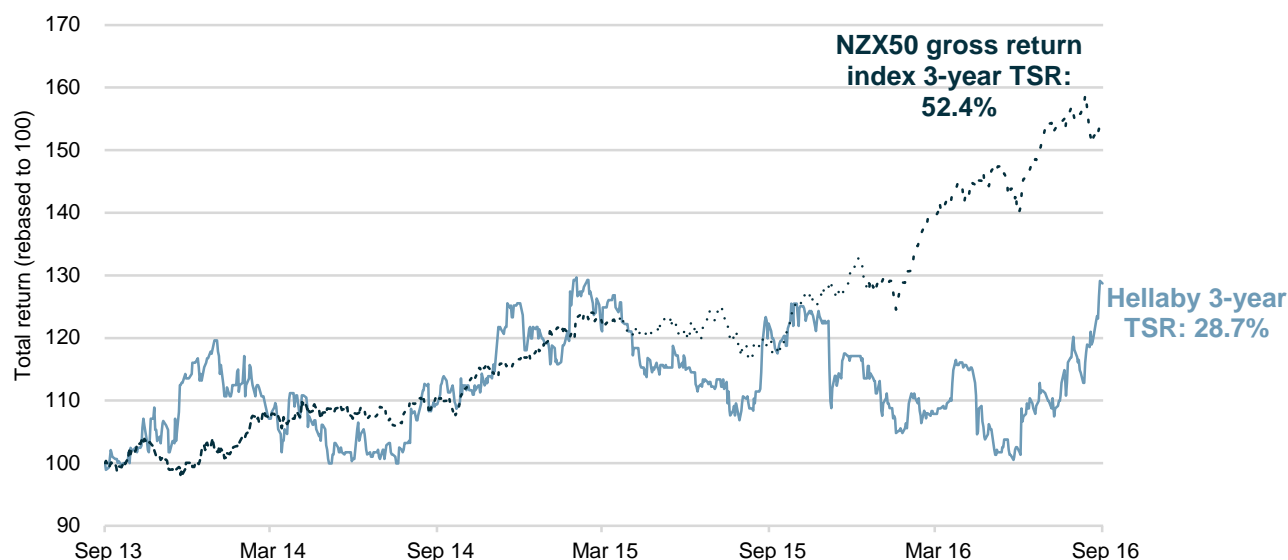
2. HELLABY SHARES HAVE SIGNIFICANTLY UNDERPERFORMED RELATIVE TO THE NEW ZEALAND MARKET OVER THE LAST THREE YEARS

- Over the last three years, Hellaby Shares have delivered significantly lower total returns for investors than the NZX50 gross return index.

¹ VWAP means the volume weighted average price at which Hellaby Shares have traded on the NZX Main Board for the relevant period. VWAP is calculated as the total dollar value of shares traded, divided by the total volume (or number) of shares traded during the period referred to. VWAPs have been calculated up to and including close as of Monday, 26 September 2016.

- In fact, total returns on Hellaby Shares over the last three years have been almost two times lower than the NZX50 gross return index.
- This Offer allows Hellaby Shareholders who have held over that period the opportunity to make up some of this underperformance.

Total shareholder return from investing in Hellaby Shares vs the NZX50 gross return index over the last three years



Source: IRESS (three year period up to and including close as of Monday, 26 September 2016)

Note: Total shareholder return (TSR) incorporates returns from both share price movements and reinvested cash dividends. Consistent with the NZX50 gross return index calculation methodology, cash dividends are assumed to be reinvested after market close on the ex-dividend date (dividend imputation credits are not included in the gross return calculation).

3. HELLABY'S NEW STRATEGIC DIRECTION IS UNPROVEN AND HAS RISKS

- Hellaby has recently announced a significant change in strategic direction and a focus on two markets – its Automotive Business and Resource Services Business.
- Both these markets have risks:
 - (i) Hellaby's Trading EBITDA² from its Resource Services Business has fallen by over 40% from FY15 (\$18.512m) to FY16 (\$10.950m),³ with the business exposed to volatility in the oil & gas sector. Despite this, Hellaby has continued to invest further in this division, with the recent acquisition of TBS Group Limited in June 2016.⁴ In Hellaby's 2016 Annual Report, it acknowledged that it expects "uncertainty and depressed earnings in Contract Resources' international businesses to continue in the near term".⁵

² Hellaby defines Trading EBITDA as "net trading surplus before interest, tax, depreciation, amortisation and other non-trading items" (Page 9 of Hellaby's Annual Report for the year ended 30 June 2016). Note that the Trading EBITDA for the Resource Services Business is before group corporate costs.

³ Source: Hellaby's Annual Reports for the years ended 30 June 2015 and 2016.

⁴ The acquisition of TBS Group Limited was for an initial payment of \$45 million (comprising \$40.5 million in cash and \$4.5 million in Hellaby ordinary shares), plus an earn out payment of up to \$6 million dependent on achievement of twelve month earnings targets (see Hellaby's announcement to NZX on 23 June 2016).

⁵ Page 7 of Hellaby's Annual Report for the year ended 30 June 2016.

- (ii) In its 2016 Annual Report⁶ Hellaby identified that future growth in its Automotive Business is focussed on the Australian market. Bapcor knows that this market is highly competitive and one in which Hellaby is currently a very small participant.
- (iii) Bapcor considers New Zealand to be an attractive market opportunity within its broader growth strategy. Should this offer be unsuccessful, it is likely that Bapcor will enter the New Zealand market either organically or via acquisition.
- There is no assurance that Hellaby will achieve its growth plans in these markets, whereas this Offer, if declared unconditional, gives Hellaby shareholders the certainty of a cash price at a premium to recent market prices.

4. CERTAIN HELLABY SHAREHOLDERS HAVE ALREADY AGREED TO ACCEPT THE OFFER IN RESPECT OF AN AGGREGATE OF APPROXIMATELY 30% OF HELLABY'S SHARES

- Certain Shareholders have signed Lock-up Agreements to irrevocably accept the Offer in respect of an aggregate of 29.84%⁷ of the Hellaby Shares on issue at the Notice Date.
- Bapcor believes that the entry into Lock-up Agreements by these shareholders, some of whom have been long term investors in Hellaby, indicates that this is an attractive Offer for your Hellaby Shares.

5. THE OFFER CONSIDERATION IS ALL CASH FOR 100% OF YOUR SHARES AND REPRESENTS AN ATTRACTIVE OPPORTUNITY TO SELL

- The consideration offered to Hellaby Shareholders is 100% cash and is for all of your Hellaby Shares. If you accept the Offer and the Offer becomes unconditional, you will be paid the consideration for your Hellaby Shares in New Zealand dollars no later than seven days after the later of the date on which your acceptance is received, the closing date and the date on which the Offer is declared unconditional.
- In recent times there has only been limited liquidity in Hellaby Shares. In the 12 months to 26 September 2016, there was an average of 61,832⁸ shares traded per day (representing 0.09% of Hellaby's current free float shares outstanding⁹ and a daily trading value of NZ\$171,126).¹⁰ The Offer gives you the opportunity to sell your shareholding in Hellaby at an attractive price.
- You will not incur any brokerage costs in relation to the sale of your Hellaby Shares under the Offer.

6. THIS OFFER IS CURRENTLY THE ONLY TAKEOVER OFFER AVAILABLE TO SHAREHOLDERS, AND IN THE ABSENCE OF THIS OFFER, THE HELLABY SHARE PRICE IS LIKELY TO TRADE AT A DISCOUNT TO THE OFFER PRICE

- Bapcor believes that no other competing takeover is likely to be forthcoming given that certain Hellaby Shareholders have irrevocably agreed to accept this Offer in respect of an aggregate of 29.84% of the Hellaby Shares on issue at the Notice Date.

⁶ Pages 7, 10 and 13 of Hellaby's Annual Report for the year ended 30 June 2016.

⁷ 29,157,217 Hellaby Shares.

⁸ Source: IRESS.

⁹ Hellaby's free float shares outstanding excludes the stake held by Castle Investments Limited.

¹⁰ Source: IRESS.

- Should the Offer not proceed, Bapcor believes it is likely that the Hellaby Share price will trade below the Offer price. The last time the Hellaby Share price was at or above NZ\$3.30 at NZX market close was in April 2015 (almost 18 months ago).

HOW TO ACCEPT THE OFFER

Closing Time

The Offer is scheduled to close at **11.59 pm on [date 60 days after the date of the Offer] 2016** (unless extended in accordance with the Takeovers Code).

If you wish to **ACCEPT** the Offer you must ensure that your Acceptance Form is received by Bapcor before the Closing Time.

How to accept

To **ACCEPT** the Offer by Bapcor, you should complete the Acceptance Form enclosed with this Offer Document in accordance with the instructions set out on that form and then return that form in the reply paid envelope provided or to the address set out below.

Address for Acceptance

You should **deliver or mail** the completed Acceptance Form in the enclosed reply paid envelope to Bapcor at the following address:

Post

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Private Bag 92119
Victoria Street West
Auckland 1142

Delivery

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

Facsimile

You may also fax your completed Acceptance Form to Bapcor at:

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
on +64 9 488 8787

You may also scan and email your completed Acceptance Form to Bapcor at:

Email

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
bapcoracceptances@computershare.com.au

IMPORTANT

ACCEPTANCES MUST BE RECEIVED BY OR POST-MARKED NOT LATER THAN 11.59 PM ON [date 60 days after the date of the Offer] 2016 (unless the Offer Period is extended in accordance with the Takeovers Code).

IF YOU HAVE SOLD ALL YOUR HELLABY SHARES

If you have sold all of your Hellaby Shares, please send this Offer Document and all enclosures (including the Acceptance Form) immediately to the new Hellaby Shareholder or agent (e.g., the broker through whom the sale was made) requesting that they be forwarded to the new Hellaby Shareholder.

**IF YOU HAVE SOLD SOME
OF YOUR HELLABY SHARES**

If you have sold some of your Hellaby Shares and wish to ACCEPT the Offer in respect of the Hellaby Shares you have retained, please alter the total holding printed on the Acceptance Form to the number of Hellaby Shares which you have retained, initial the change and forward the amended Acceptance Form in the reply paid envelope supplied to Bapcor.

You may also fax or scan and email your amended Acceptance Form to Bapcor Finance Pty Ltd, c/- Computershare Investor Services Pty Limited (Australia) on +64 9 488 8787 or bapcoracceptances@computershare.com.au

Upon receipt of the amended Acceptance Form, Bapcor will re-calculate the amount of cash to which you are entitled to reflect the number of Hellaby Shares for which you have accepted the Offer.

Please also advise the purchaser(s) of your Hellaby Shares, or request the broker through whom you made the sale to advise the purchaser(s) of your Hellaby Shares, of the Offer and that copies of this Offer Document are available from Computershare Investor Services Pty Limited (Australia).

**IF YOU HAVE LOST YOUR
ACCEPTANCE FORM OR IF
YOU HAVE ANY OTHER
QUESTIONS IN RELATION TO
THE OFFER**

If you have lost your Acceptance Form or if you have any other questions in relation to the Offer, please contact Computershare Investor Services Pty Limited (Australia) on 0800 524 531 (or, if calling from outside New Zealand, +61 3 9415 4826) or email bapcoracceptances@computershare.com.au

TERMS AND CONDITIONS OF THE OFFER

Full offer by Bapcor Finance Pty Ltd to purchase all of the ordinary shares in Hellaby

Date of Offer: [●] October 2016

1. The Offer

1.1 Hellaby Shares

Bapcor offers to acquire, on the terms and conditions set out in this Offer Document, all of the fully paid ordinary shares in Hellaby Holdings Limited (**Hellaby**) (all such shares are referred to in this Offer Document as the **Hellaby Shares**).

1.2 Offer Period

The Offer will remain open for acceptance for the period from the date of the Offer until and including the Closing Time of 11.59 pm on *[date 60 days after date of Offer]* 2016 (the **Offer Period**) unless the Offer is withdrawn in accordance with the Takeovers Code and every person is released from every obligation incurred under the terms of it, or it lapses in accordance with its terms. Bapcor may extend the Offer Period, subject to the provisions of the Takeovers Code. The date the Offer expires is referred to in this Offer Document as the **Closing Time**.

1.3 Persons who may accept

The Offer is open for acceptance by any person who holds Hellaby Shares, whether acquired before or on or after the date of the Offer upon production of satisfactory evidence of such person's entitlement to those Hellaby Shares.

1.4 Acceptance Form

The enclosed Acceptance Form comprises part of the terms of the Offer.

1.5 Terms and Conditions of Offer

The Offer is also made subject to the further terms and conditions set out in clauses 2 to 8 below and to the Takeovers Code.

2. Consideration

2.1 The consideration offered for each Hellaby Share is \$3.30 in cash (subject to any adjustment in accordance with clauses 5.1 to 5.4).

2.2 The consideration for the Offer will be paid by Bapcor by cheque sent by ordinary mail or paid by electronic transfer to Hellaby Shareholders whose Hellaby Shares are taken up under the Offer not later than seven days after the later of:

- (a) the date the Offer becomes unconditional; or
- (b) the date on which an acceptance is received by Bapcor; or
- (c) *[date 60 days after the date of the Offer]* 2016.

Accepting Hellaby Shareholders may elect their preferred method of payment on the Acceptance Form.

- 2.3 If the consideration for the Offer is not sent within the period specified in clause 2.2 to any Hellaby Shareholder whose Hellaby Shares are taken up under the Offer, that Hellaby Shareholder may withdraw his or her acceptance of the Offer by giving notice in writing to Bapcor, provided that such Hellaby Shareholder has first given Bapcor seven days' written notice of that person's intention to do so. This right to withdraw acceptance of the Offer will not apply if the Hellaby Shareholder receives the consideration during the seven day notice period referred to in the previous sentence.

3. How to accept the Offer

- 3.1 If you wish to accept the Offer, you need only:

- (a) complete the enclosed Acceptance Form in accordance with the instructions set out on that Acceptance Form; and
- (b) return the completed Acceptance Form in the enclosed reply paid envelope as soon as possible, but in any event so as to be received by Bapcor by, or post-marked not later than, the Closing Time. If the reply paid envelope has been mislaid, please post your completed acceptance form to

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Private Bag 92119
Victoria Street West
Auckland 1142

You may also fax your completed Acceptance Form to Bapcor, c/- Computershare Investor Services Pty Limited (Australia) on +64 9 488 8787 or email a scanned copy to bapcoracceptances@computershare.com.au

No acknowledgement of the receipt of the acceptances of the Offer will be issued by, or on behalf of, Bapcor.

- 3.2 Bapcor may, in its sole discretion, treat any Acceptance Form as valid notwithstanding that it does not comply with this clause 3, and may, in its sole discretion, rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of the relevant Hellaby Shares. Bapcor may, in its discretion allow for acceptance in any other manner it wishes.
- 3.3 Acceptance of the Offer by a Hellaby Shareholder (each such person an **Acceptor**) constitutes a contract between that Acceptor and Bapcor on the terms and subject to the conditions of the Offer. Other than in the circumstances set out in clause 2.3 and clause 3.4, acceptances of the Offer are irrevocable and you may not withdraw your acceptance during the time the Offer is open for acceptance, whether or not there has been any variation of the Offer in accordance with the Takeovers Code.
- 3.4 Bapcor shall be released from its obligations under the Offer, and arising from acceptance of the Offer, if:
- (a) the Offer is withdrawn with the consent of the Takeovers Panel; or
 - (b) the Offer lapses as a result of any condition contained in the Offer not being satisfied or waived by the date specified as the latest date for satisfaction of that Condition or in the circumstances referred to in clause 4.8.

- 3.5 Legal and beneficial ownership, and title, to the Hellaby Shares which are the subject of an acceptance of the Offer shall pass to Bapcor, and the registration of the transfer of those Hellaby Shares shall take place, contemporaneously with the consideration for such Hellaby Shares being sent in accordance with clause 2.2.
- 3.6 Bapcor may choose to engage the services of one or more Primary Market Participants (in terms of the NZX Participant Rules) or other financial advisory firms (**Brokers**) to contact holders of Hellaby Shares and receive acceptance forms for Hellaby Shares. If Bapcor chooses to do this, the key terms of engagement will be as follows:
- (a) for each completed and valid Acceptance Form procured by a Broker, Bapcor may pay to that Broker a handling or procurement fee in respect of the Hellaby Shares the subject of the Acceptance Form (**Procurement Fee**). The amount of the Procurement Fee will be 0.75% of the consideration payable by Bapcor under this Offer to the relevant Acceptor in respect of the Acceptance Form received. The Procurement Fee will be subject to a minimum amount of \$50 and a maximum amount of \$750 for a single Acceptance Form inclusive of GST, if any;
 - (b) the Broker will be paid, and receive, the Procurement Fee solely in connection with its services to Bapcor and must not, directly or indirectly, pass any or all of the Procurement Fee on to any Acceptor, or share the Procurement Fee with any Acceptor;
 - (c) the payment of a Procurement Fee to a Broker in respect of an Acceptance Form procured by that Broker is in all respects conditional on the Hellaby Shares, which are the subject of that Acceptance Form, being validly transferred to Bapcor. No Procurement Fees will be payable if this Offer is not declared unconditional by Bapcor. In addition, the Acceptance Form must be delivered to Bapcor in accordance with clause 7 and, unless Bapcor in its sole discretion determines otherwise, must be stamped by the Broker (and only that Broker). A Procurement Fee will not be paid in respect of Hellaby Shares acquired by Bapcor through the compulsory acquisition provisions set out in Part 7 of the Takeovers Code;
 - (d) Brokers are precluded from receipt of any Procurement Fee in respect of Hellaby Shares in which they or their associates have a relevant interest (as defined in Part 5 of the Financial Markets Conduct Act 2013);
 - (e) Bapcor may, in determining the Procurement Fee payable to a Broker, aggregate and/or disregard any acceptance of this Offer procured by that Broker if Bapcor believes that a party has structured holdings of Hellaby Shares for the purpose or with the effect of enabling parties to take advantage of the arrangements summarised in this clause 3.6;
 - (f) Bapcor will determine, in its sole discretion, any disputes relating to the payment of a Procurement Fee. The determination of Bapcor will be final and binding on all parties; and
 - (g) no Procurement Fees will be payable in respect of Hellaby Shares that are subject to the Lock-Up Agreements referred to in this Offer Document.

4. Conditions of the Offer

- 4.1 The Offer, and any contract arising from it, are subject to the conditions that, during the period from and including the Notice Date until the time that the Offer is declared unconditional by Bapcor:
- (a) no dividends, bonus issues or other payments or distributions (including, without limitation, any share buybacks) of any nature have been or are declared, paid, or

made upon or in respect of any of the Hellaby Shares or any other securities in Hellaby or in respect of any shares or other securities in any of Hellaby's subsidiaries (such subsidiaries, together with Hellaby, the **Hellaby Group**) other than the final dividend of 12.5 cents per Hellaby Share for the year ended 30 June 2016 announced on 25 August 2016 and payable on or about 30 September 2016, and any dividend or distribution from wholly owned subsidiaries of Hellaby to other companies within the Hellaby Group;

- (b)
 - (i) no further shares, convertible shares or options or any other securities of any description of any member of the Hellaby Group have been or will be issued except pursuant to a transaction between Hellaby and wholly-owned subsidiaries of Hellaby, or between wholly owned subsidiaries of Hellaby (an **Intra-Group Transaction**); and
 - (ii) no Hellaby Shares nor any securities of any member of the Hellaby Group have been or are reclassified, subdivided, consolidated or bought back; and
 - (iii) no rights, privileges, entitlements or restrictions attaching to the Hellaby Shares or any securities of any member of the Hellaby Group have been or are altered;
- (c) the business of each member of the Hellaby Group is carried on in the normal and ordinary course, consistent with past practices, including, without limitation:
 - (i) neither Hellaby nor any other member of the Hellaby Group:
 - (A) disposes of, purchases, offers, announces a bid or tender for, transfers, leases, grants a security interest or other security over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in, any share, asset, business, interest in a joint venture, property, entity or undertaking; or
 - (B) agrees, including varying any agreement, to do any of the actions referred to in clause 4.1(c)(i)(A) for, or in respect of, a share, asset, business, interest in a joint venture, property, entity or undertaking,

in each case, having a value of an amount of more than \$1,000,000 (either by a single act or series of related acts), except in the ordinary course of business or pursuant to any transaction which has been publicly announced to NZX by Hellaby before the Notice Date, including the Equipment Group Sale;
 - (ii) neither Hellaby nor any other member of the Hellaby Group makes or agrees to make any unusual or abnormal payment or enters into, or agrees to enter into, any new contract, commitment, liability, arrangement or agreement, or alters, or agrees to alter, the terms of any existing contract, commitment, liability, arrangement or agreement providing for any payments by the Hellaby Group over its term, of more than \$1,000,000, otherwise than in the ordinary course of business;
 - (iii) no member of the Hellaby Group, or any third party, terminates (or becomes capable of terminating), varies (in any material respect), breaches or otherwise does not perform (in any material respect), any agreement or arrangement which termination, variation, breach or non-performance will have, or could reasonably be expected to have, a Material Adverse Effect; and
 - (iv) no member of the Hellaby Group enters into any major transaction (as defined in section 129(2) of the Companies Act 1993) or undertakes or commits to any capital expenditure over \$100,000 (in aggregate), other than in the ordinary course of business or pursuant to an Intra-Group Transaction;

- (d) neither Hellaby nor any other member of the Hellaby Group, changes, or agrees to change, the remuneration or any other material terms of employment of any director, officer, employee or consultant (except for ordinary wage or salary increases in accordance with any established review policy) or commences the employment of any person (except where such commencement is for the purposes of filling a vacant position), at a rate of remuneration in excess of \$200,000 per annum;
- (e) there being no alteration to the constitutional documents of any Hellaby Group member other than amendments of a formal or technical (but not substantive) nature or amendments required to comply with the NZX Listing Rules;
- (f) no liquidator, receiver, receiver and manager, administrator (voluntary or otherwise), statutory manager or similar official is appointed to Hellaby, or any other member of the Hellaby Group, or is appointed in relation to any of their respective assets, and no proceedings or other action to appoint any such party is commenced or taken;
- (g) no resolution is passed for any amalgamation or liquidation of Hellaby or any other member of the Hellaby Group, and neither Hellaby nor any other member of the Hellaby Group is involved in any merger, share buyback or scheme of arrangement, or any agreement or proposal relating to any merger, share buyback or scheme of arrangement is announced in respect of any of them;
- (h) neither Hellaby nor any other member of the Hellaby Group enters into or contracts to enter into, or completes any transaction or arrangement to which NZX Listing Rule 9.1 and/or NZX Listing Rule 9.2 applies (or would apply but for the granting of a waiver or exemption);
- (i) there being no event, change, circumstance or condition that has occurred or is publicly announced to NZX on or after the Notice Date that has had, or could reasonably be expected to have, a Material Adverse Effect as compared with the position absent the event, change, circumstance or condition;
- (j) no proceedings, other than any which have been publicly announced to NZX by Hellaby prior to the Notice Date (or which relate to the same or similar subject matter to any proceedings which have been publicly disclosed by Hellaby before the Notice Date), being notified, threatened or commenced against any member of the Hellaby Group, involving a claim or claims together totalling in excess of \$1,000,000;
- (k) no assets of any member of the Hellaby Group and no shares, securities or interests held, controlled or owned by any member of the Hellaby Group, in any company or other entity or any other unincorporated body (which assets, shares, or other securities or interests are or could reasonably be expected to be material to the Hellaby Group taken as a whole) are, or could reasonably be, subject to any option, forfeiture or termination, transfer, any right of pre-emption, or any other right that could be adverse to Hellaby Group or Bapcor in the event of any member of the Hellaby Group becoming a subsidiary or under the control of Bapcor;
- (l) no event of default, potential event of default, repayment event, prepayment event or event of review (however described) under any agreement or instrument to which Hellaby or any Hellaby Group member is subject occurring, or will occur, as a consequence of Hellaby or any of its subsidiaries becoming a subsidiary or under the control of Bapcor;
- (m) neither Hellaby nor any other member of the Hellaby Group establishing, nor entering into any agreement or arrangement to establish, any new business operations or facilities (whether in New Zealand or elsewhere), other than in the ordinary course of business consistent with the nature, type and value of previous establishments;

- (n) no member of the Hellaby Group is, or will be, under any obligation to make any payment or provide any consideration exceeding in aggregate \$500,000 to any of its employees or directors solely as a result of any member of the Hellaby Group becoming a subsidiary or under the control of any other company;
- (o) no board resolution or shareholders' resolution of Hellaby or any other member of the Hellaby Group being passed:
 - (i) to do, or to authorise the doing of, any act, matter or circumstance referred to in clauses 4.1(a) to (n); or
 - (ii) which could reasonably be expected to give rise to any act, matter or circumstance referred to in clauses 4.1(a) to (n);
- (p) there has not occurred any event, change, circumstance or condition of the nature referred to in clauses 4.1(a) to (n) (ignoring, for this purpose, any materiality or similar qualifications in those clauses) which while not causing a failure of any of the conditions set out in any of those clauses, when aggregated with all other events, changes, circumstances or conditions of any of the natures referred to in those clauses (ignoring, for this purpose, any materiality or similar qualifications in those clauses) that have occurred, have an overall impact which taken as a whole has, or could reasonably be expected to have, a Material Adverse Effect;
- (q) Hellaby not making any announcement or issuing any profit or earnings guidance or warning to the effect that EBITDA or net profit after tax of the Hellaby Group for either the six month period ending 31 December 2016 or the 12 month period ending 30 June 2017 will or may reasonably be less, by 10% or more, than EBITDA or net profit after tax of the Hellaby Group for the corresponding six month period ended 31 December 2015 or 12 month period ended 30 June 2016, as the case may be;
- (r) completion of the Equipment Group Sale occurring;
- (s) nothing occurring or failing to occur that would entitle Bapcor's bankers, under certain facilities entered into with Bapcor for the purposes of providing funding to Bapcor in respect of this Offer, not to make any or all of that funding available to Bapcor (other than where the occurrence or failure is a result of an act or omission in the power, or under the control, of Bapcor or an associate of Bapcor); and
- (t) there is no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction in New Zealand or elsewhere or other legal restraint or prohibition making implementation of this Offer, or any aspect of it, void, unenforceable or illegal.

4.2 The Offer, and any contract arising from it, is further conditional on:

- (a) Bapcor receiving acceptances by no later than the Closing Time in respect of Hellaby Shares which would upon the Offer being declared unconditional and the relevant Hellaby Shares being transferred, result in Bapcor holding 90% or more of the voting rights in Hellaby; and
- (b) if the condition in clause 4.2(a) is waived by Bapcor, then (in accordance with Rule 23 of the Takeovers Code) acceptances being received in respect of that number of Hellaby Shares which, when taken together with the Hellaby Shares already held or controlled by Bapcor, confer on Bapcor more than 50% of the voting rights in Hellaby.

4.3 The Offer and any contract arising from it, is further conditional on Bapcor obtaining any consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 for Bapcor to complete the acquisition of Hellaby Shares in accordance with the Offer on terms which are usual for the granting of such consents;

- 4.4 Each of the Conditions set out in clauses 4.1(a) to 4.1(t), 4.2(a), 4.2(b) and 4.3 is a separate condition subsequent, and acceptance of the Offer by each Acceptor shall constitute a contract between that Acceptor and Bapcor, subject to the Conditions. The Offer will only proceed if all Conditions in clauses 4.1(a) to 4.1(t), 4.2(a), 4.2(b) and 4.3 are satisfied or, if capable of waiver, waived.
- 4.5 The Conditions set out in clauses 4.1(a) to 4.1(t), 4.2(a), 4.2(b) and 4.3 have been inserted for the benefit of Bapcor and may, to the extent they are capable of being waived and to the extent permitted under the Takeovers Code or other relevant law, be waived in whole or in part by Bapcor at its absolute discretion. Any waiver or consent given by Bapcor in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a consent or waiver in respect of any similar matter or thing.
- 4.6 To the extent required by the Takeovers Code, where any Condition set out in clauses 4.1 and 4.3 requires a determination as to whether a matter is or could reasonably be expected to be material or not, is usual or not, is unusual or not, is adverse or not, is normal or not, is in the ordinary course of business or not, is consistent or not, is of a formal or technical nature or not, is significant or not, or any similar determination required in relation to any such condition, before the condition may be invoked, such determination must be made by a suitably qualified expert appointed by Bapcor who is independent of, and not an associate of, Bapcor.
- 4.7 Immediately following all Conditions being satisfied or waived (to the extent capable of being waived) in accordance with the terms of the Offer, Bapcor will:
- (a) declare the Offer unconditional; and
 - (b) provide written notice that the Offer is unconditional to Hellaby, the Takeovers Panel and NZX.
- 4.8 In accordance with the Takeovers Code, the date by which the Offer is to become unconditional must not be later than 30 days after the Closing Time. The latest date by which the Offer is to become unconditional is 11.59 pm on *[date which is 30 days after Closing Time]* 2016 (the **Condition Date**), but this date may change if the Closing Time is extended as permitted by the Takeovers Code. If the Offer does not become unconditional, it will lapse and all Acceptance Forms received by Bapcor will be destroyed.
- 4.9 Notwithstanding any other term of the Offer, Bapcor may not allow the Offer to lapse:
- (a) in unreasonable reliance on a condition of the Offer; or
 - (b) in reliance on a condition that restricts Hellaby Group's activities in the ordinary course of Hellaby's business during the period that begins on the Notice Date and ends on the Condition Date.

5. Change of circumstances

- 5.1 If, on or after the Notice Date, Hellaby declares or pays any dividend or makes any other distribution of whatever nature whatsoever to the Hellaby Shareholders, other than the final dividend of 12.5 cents per Hellaby Share for the year ended 30 June 2016 announced on 25 August 2016 and payable on or about 30 September 2016, (and the Condition contained in clause 4.1(a) is waived by Bapcor), Acceptors will be bound to pay to Bapcor an amount equivalent to such dividend or the value of such other distribution or, at the option of Bapcor, the price which would otherwise have been paid to each Acceptor will be reduced by an amount equivalent to such dividend or the value of such other distribution.
- 5.2 If, on or after the Notice Date, Hellaby makes any issue of shares or convertible shares or other securities or grants any other rights or interests to the Hellaby Shareholders by way of

bonus issue (and the condition contained in clause 4.1(b)(i) or (iii) is waived by Bapcor), Hellaby Shareholders accepting the Offer will be bound to transfer such shares or convertible shares, other securities or other rights and interests to Bapcor and the consideration per Hellaby Share provided for under clause 2 will be reduced to take account of such issue.

- 5.3 If all or any of the Hellaby Shares are consolidated or subdivided on or after the Notice Date (and the condition contained in clause 4.1(b)(ii) is waived by Bapcor), then the Offer will be interpreted to take into account such consolidation or subdivision and will be deemed to be for the shares resulting from such consolidation or subdivision and the consideration per Hellaby Share provided for under clause 2 will be increased or reduced, as the case may require, in proportion to such consolidation or subdivision, and Hellaby Shareholders will be bound to transfer such consolidated or subdivided Hellaby Shares to Bapcor on the basis of the consideration per share so increased or reduced.
- 5.4 If Hellaby makes any issue of shares to any person on or after the Notice Date other than by way of bonus issue (and the condition contained in clause 4.1(b)(i) is waived by Bapcor), then the Offer will be deemed to extend to and include such shares and the consideration payable for them will be as provided in clause 2.

6. Notices

- 6.1 Notice to Hellaby, the Takeovers Panel and NZX:

- (a) declaring the Offer unconditional; or
- (b) advising that the Offer is withdrawn in accordance with the Takeovers Code or has lapsed in accordance with its terms,

in each case, will be deemed to be notice to all Hellaby Shareholders and will be deemed to be given on the day of notification to NZX.

- 6.2 Notice of any variation of the Offer will be sent to each Hellaby Shareholder, Hellaby, the Takeovers Panel and NZX in accordance with the Takeovers Code unless (and to the extent that) such notice is not required to be given under the Takeovers Code.

7. Method of settlement

- 7.1 No acknowledgement of the receipt of acceptances of the Offer will be issued.

- 7.2 If you accept the Offer and:

- (a) the Offer is declared unconditional by Bapcor; and
- (b) your Acceptance Form is in order (or in Bapcor's discretion, is treated as valid or is rectified in accordance with clause 3.2),

depending on your election as to the method of payment, either a cheque for the cash amount payable to you will be posted to you by ordinary mail to the address contained in your Acceptance Form or the cash amount will be electronically transferred to your bank account identified in your Acceptance Form, by the date specified in clause 2.2.

- 7.3 If the Offer does not become unconditional, the Offer will lapse.

- 7.4 By completing the Acceptance Form and accepting the Offer you will be deemed to:

- (a) represent and warrant to Bapcor that title to each of your Hellaby Shares (and to all other shares referred to in clauses 5.2 to 5.4) will be transferred to Bapcor free of all security interests, charges, liens, mortgages, encumbrances and adverse interests and claims of any kind, but together with all rights attaching to them, including the right to all dividends and other distributions arising after or by reference to a date occurring on or after the Notice Date;
- (b) represent and warrant to Bapcor that you will have full power and capacity to sell and transfer the Hellaby Shares (and all other shares referred to in clauses 5.2 to 5.4 on the date of settlement of the Offer);
- (c) authorise Bapcor to effect any rectification of any Acceptance Form in the manner contemplated in clause 3.2; and
- (d) authorise Bapcor to advise Hellaby and/or its share registrar of the details of your acceptance of the Offer and to note that acceptance in the Hellaby share register.

7.5 Each Acceptor:

- (a) will not, and will not attempt to, sell, transfer, dispose of (or agree to do any of those things), any or all of the Hellaby Shares in respect of which the Acceptor has accepted this Offer (other than for acceptance of the Offer itself); and
- (b) irrevocably authorises Bapcor to instruct Hellaby and its share registrar to refuse, during the Offer Period, to register any transfer of any or all of the Hellaby Shares in respect of which the Acceptor has accepted this Offer, except for transfers pursuant to this Offer.

7.6 All cheques, electronic funds transfers, Acceptance Forms and other documents to be delivered, sent by or transferred to a holder of Hellaby Shares will be delivered, sent by or transferred to that holder at that holder's own risk.

8. Miscellaneous

8.1 The following terms have the following meanings when used in this Offer Document (including the Appendix) unless the context otherwise requires:

Acceptance Form means the acceptance and transfer form relating to Hellaby Shares that is enclosed with and forms part of this Offer Document;

Acceptor has the meaning given to that term in clause 3.3 of this Offer Document;

Automotive Business means the automotive business group operated by Hellaby;

Business Day means a day on which registered banks are open for business in Auckland, New Zealand and Victoria, Australia;

Closing Time means 11.59 pm on *[60 days after the date of the Offer]* 2016 or such date to which the Offer Period is extended in accordance with the Takeovers Code;

Companies Act means the Companies Act 1993;

Condition Date means 11.59 pm on *[date which is 30 days after Closing Time]* 2016, but this date may change (as permitted by the Takeovers Code) if the Closing Time is extended as permitted by the Takeovers Code;

Conditions means the conditions to the Offer set out in clauses 4.1, 4.2 and 4.3 of this Offer Document;

EBITDA means earnings before income, tax, depreciation and amortisation of the Hellaby Group;

Equipment Group means Hellaby's equipment group, comprising the group holding company Hellaby Equipment Limited and subsidiaries AB Equipment Limited and New Zealand Trucks Limited;

Equipment Group Sale means the proposed sale of the Equipment Group on terms consistent with those announced to the NZX on 29 June 2016;

Footwear Business means the footwear business group operated by Hellaby;

Hellaby Board means the board of directors of Hellaby;

Hellaby Directors means the directors of Hellaby;

Hellaby Group has the meaning given to that term in clause 4.1(a);

Hellaby Shareholder means a holder of Hellaby Shares;

Hellaby Shares means all of the fully paid ordinary shares in Hellaby;

Independent Adviser's Report means an independent adviser's report prepared in relation to the merits of the Offer pursuant to Rule 21 of the Takeovers Code;

Material Adverse Effect means a material adverse effect on the financial position, trading operations or prospects or assets of the Hellaby Group;

Lock-Up Agreements means the Lock-Up Agreements dated 27 September 2016, described in paragraph 8 of Appendix 1 of this Offer document;

Lock-Up Parties means the parties identified in paragraph 8 of Appendix 1 of this Offer document;

Notice Date means 27 September 2016, being the date on which Bapcor served or caused to be served on Hellaby a notice in writing pursuant to Rule 41 of the Takeovers Code;

NZX Listing Rules means the Main Board and Debt Market Listing Rules made by NZX from time to time;

NZX means NZX Limited;

Offer means the offer for the Hellaby Shares, set out in this Offer Document;

Offer Document means this offer document dated [•] October 2016;

Offer Period has the meaning set out in clause 1.2 of this Offer Document;

Registrar means the Registrar of Companies under the Companies Act;

Resource Services Business means the resource services business group carried on by Hellaby;

Takeover Notice means a takeover notice in respect of the Offer under Rule 41 of the Takeovers Code;

Takeovers Code means the takeovers code recorded in the Takeovers Code Approval Order 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel; and

Takeovers Panel means the takeovers panel established by the Takeovers Act 1993.

8.2 In this Offer Document:

- (a) Except if expressly defined in this document, or except where the context requires otherwise, terms defined in the Takeovers Code shall have the same meaning in this Offer Document.
- (b) All sums of money referred to in the Offer are in New Zealand currency.
- (c) The Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand.
- (d) All references to statutes are references to New Zealand legislation unless otherwise stated.
- (e) All times referred to in the Offer are New Zealand times unless otherwise stated.
- (f) The singular includes the plural and vice versa unless the context otherwise requires.
- (g) The provisions set out in the Acceptance Form form part of the Offer.
- (h) Where the consideration payable to an Acceptor results in a fractional number of cents, the consideration shall be rounded down to the nearest whole number.
- (i) All references to "subsidiaries" have the meaning given to that term in section 5 of the Companies Act wherever they are incorporated.
- (j) Headings are for convenience only and do not affect the interpretation of the Offer or any Acceptance Form.

8.3 If there is an inconsistency between the terms and conditions of the Offer and the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Takeovers Code, the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail.

APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE

The information required by Schedule 1 to the Takeovers Code, to the extent not stated elsewhere in this Offer Document, is set out below:

1. Date

The Offer is dated [●] October 2016.

2. Bapcor and its directors

Bapcor:

Bapcor Finance Pty Ltd
61 Gower Street
Preston, Victoria 3072
Australia

Directors of Bapcor:

Darryl Gregor Abotomey
Gregory Lennox Fox
Matthew John Cooper

3. Name of target company

The target company is Hellaby Holdings Limited.

4. Advice statement

The advice statement required under clause 4 of Schedule 1 to the Takeovers Code is set out on the cover page of this Offer Document.

5. Offer terms

The terms and conditions of the Offer are set out on pages 9 to 19 of this Offer Document.

6. Ownership of equity shares of Hellaby

The table below sets out a statement of the number, designation and percentage of equity securities of any class of Hellaby held or controlled by:

- (a) Bapcor;
- (b) any related company of Bapcor;
- (c) any person acting jointly or in concert with Bapcor;
- (d) any director of any of the persons described in paragraphs (a) to (c) above; and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of Bapcor.

Name	Description	Number of equity shares held or controlled	Type of equity security	Percentage of class
Castle Investments Limited ⁽¹⁾	Person holding or controlling more than 5%	26,576,639	Ordinary Shares	27.2%
Accident Compensation Corporation ⁽¹⁾	Person holding or controlling more than 5%	8,813,560	Ordinary Shares	9.0%
Paul Robertshawe, Blair Tallot, Jason Familton and Nicholas Bagnall, as referred to below, are portfolio managers for the Accident Compensation Corporation. The disclosures made in respect of them include any (small) holdings they own in their own right together with the shares held by the Accident Compensation Corporation over which they have control:				
Paul Robertshawe ⁽²⁾	Person holding or controlling more than 5%	9,183,763	Ordinary Shares	9.724%
Blair Tallot ⁽²⁾	Person holding or controlling more than 5%	9,252,340	Ordinary Shares	9.645%
Jason Familton ⁽²⁾	Person holding or controlling more than 5%	8,698,295	Ordinary Shares	9.339%
Nicholas Bagnall ⁽²⁾	Person holding or controlling more than 5%	8,482,301	Ordinary Shares	9.107%

Notes:

- (1) The details have been obtained from Hellaby's most recent Annual Report.
- (2) The details have been obtained from substantial product holder notices lodged with NZX, being the only such information within the knowledge of Bapcor.
- (3) The information in the table above is information known at the Notice Date.

Except as set out in the table above, no person referred to in paragraphs 6(a) to (d) above holds or controls equity securities of Hellaby.

7. Trading in Hellaby equity securities

None of the persons referred to in sub-paragraphs (a) to (d) of paragraph 6 above have acquired or disposed of any equity securities in Hellaby during the six-month period before the Notice Date.

8. Agreements to accept Offer

On 27 September 2016, each of the parties listed in the table below (the **Lock-Up Parties**) entered into a Lock-Up Agreement with Bapcor, in respect of the Hellaby Shares they own or control (as set out alongside their names below) pursuant to which they have each agreed to accept, or procure the acceptance of, the Offer.

Lock-Up Parties	Securities subject to Lock-Up Agreement	Percentage of Class
Castle Investments Limited	26,576,639 fully paid ordinary shares	27.19%
Salt Funds Management Limited	1,830,578 fully paid ordinary shares	1.88%
Accident Compensation Corporation	750,000 fully paid ordinary shares	0.77%
Total		29.84%

Note: The percentage numbers are rounded to two decimal places.

The material terms of the Lock-Up Agreements entered into by Bapcor and the Lock-Up Parties are:

- (a) Bapcor agreed that it will send a notice of takeover offer relating to the Offer in accordance with Rule 41 of the Takeovers Code to Hellaby within two Business Days after execution of the Lock-Up Agreement;
- (b) Bapcor agreed to send the Offer to Hellaby Shareholders as soon as reasonably possible and in accordance with the Takeovers Code, and in any event no later than 30 days after sending the notice of takeover offer to Hellaby;
- (c) Bapcor agreed that the Offer would:
 - (i) be made at a price of \$3.30 in cash for each Hellaby Share; and
 - (ii) be subject to the conditions set out in this Offer Document;
- (d) the Lock-Up Parties each agreed to accept, or procure the acceptance of, the Offer within two Business Days after the date of despatch of this Offer Document to Hellaby Shareholders;
- (e) the Lock-Up Parties each agreed that, unless the Lock-Up Agreement is terminated or the Offer lapses or is withdrawn, they would not dispose of, encumber or deal in any way with, any of the Hellaby Shares which are subject to the Lock-Up Agreement, except to accept, or procure the acceptance of, the Offer or as otherwise provided in the Lock-Up Agreement;
- (f) nothing in the Lock-Up Agreement confers on Bapcor or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Hellaby Shares of the relevant Lock-Up Party and no party will become the holder or controller of such voting rights except following payment of the purchase price to the relevant Lock-Up Party under the Offer; and
- (g) a Lock-Up Party may terminate their Lock-Up Agreement by written notice to Bapcor if Bapcor does not make the Offer to Hellaby Shareholders (in compliance with the Takeovers Code) in accordance with the Lock-Up Agreement.

Other than as disclosed above, no person has agreed conditionally or unconditionally to accept the Offer as at the date of this Offer Document.

9. Arrangements to pay consideration

Bapcor confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including debts arising under Rule 49 of the Takeovers Code). Bapcor will have funding for such amounts from a combination of (i) debt financing secured by it from Australia and New Zealand Banking Group and (ii) A\$185 million of new equity funding raised by its parent company (as announced by Bapcor Limited on ASX on the Notice Date), comprising A\$165 million secured through a fully underwritten institutional placement and A\$20 million to be raised under a share purchase plan.

A statement setting out the rights of each offeree under Rule 34 of the Takeovers Code, to withdraw acceptances for non-payment by Bapcor of the consideration, is set out in clause 2.3 of the Terms and Conditions of the Offer.

10. Arrangements between Bapcor and Hellaby

As at the Notice Date, no agreement, arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Bapcor (or any associate of Bapcor) and Hellaby or any related company of Hellaby in connection with, in anticipation of, or in response to the Offer.

11. Arrangements between Bapcor, and directors and officers of Hellaby

As at the Notice Date no agreements or arrangements (whether legally enforceable or not) have been made, or are proposed to be made, between Bapcor or any of its associates and any of the directors or senior officers of Hellaby or of any related company of Hellaby (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the Offer.

12. Financial assistance

Hellaby will not be required to give any financial assistance for the purposes of, or in connection with, the Offer unless Bapcor acquires all of the Hellaby Shares and Hellaby becomes a wholly-owned subsidiary of Bapcor. If Bapcor acquires all of the Hellaby Shares and Hellaby becomes a wholly-owned subsidiary of Bapcor, Hellaby (and some or all of its subsidiaries) will be required to give a guarantee and security for the purposes of guaranteeing and securing indebtedness of Bapcor, Bapcor Limited and certain of its subsidiaries (including indebtedness used to fund the acquisition of Hellaby). No other agreement or arrangement has been made, or is proposed to be made, under which Hellaby or any related company of Hellaby will give (directly or indirectly) financial assistance for the purposes of, or in connection with, the Offer.

13. Intentions about material changes to Hellaby

- (a) If Bapcor becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, it intends to compulsorily acquire all the outstanding Hellaby Shares and apply for Hellaby to be de-listed from the NZX Main Board.
- (b) If Bapcor does not receive sufficient acceptances under the Offer to enable the compulsory acquisition provisions of the Takeovers Code to be invoked, but nevertheless declares the Offer unconditional, Bapcor will seek appropriate representation on the Hellaby Board and will participate in decisions relating to Hellaby, and its future, through the Hellaby Board.
- (c) Bapcor's intentions about material changes to the business activities or material assets of Hellaby are:

- (i) to conduct a strategic integration review and assessment of the Hellaby business with the likely intention of divesting businesses that are identified as non-core and can be managed more effectively by other owners. These businesses may include the business comprising the Equipment Group (if not already sold), the Resource Services Business and the Footwear Business.
- (ii) to focus on growing Hellaby's Automotive Business, including investigating ways to:
 - (A) expand the geographic reach of the business in both New Zealand and Australia;
 - (B) leverage Bapcor's retail distribution channels to expand the reach of Hellaby's product offering in Australia;
 - (C) expand the product offering of the Hellaby business in Australia into other areas by utilising Bapcor's experience and expertise; and
 - (D) use Bapcor's vertically integrated business model, existing systems and market expertise to lower costs and improve sales in existing stores, potentially through introducing a greater product range, or through appropriate capital investment.
- (d) If Bapcor does not receive sufficient acceptances under the Offer to enable the compulsory acquisition provisions of the Takeovers Code to be invoked, but nevertheless declares the offer unconditional, the extent to which Bapcor will be able to implement its intentions as described above in relation to the Hellaby Group will be subject to:
 - (i) the outcome of the Offer and the size of Bapcor's shareholding at that time;
 - (ii) limitations or restrictions contained in the Companies Act and the NZX Listing Rules, in particular in relation to related party transactions and conflicts of interests; and
 - (iii) the legal obligations and duties of the directors and officers of Hellaby.
- (e) Based on the strategic review of the business, potential divestments and the ongoing structure of the business, the capital structure of Hellaby will be reviewed (including Hellaby's dividend policy, raising capital and taking on debt).
- (f) The foregoing statements of intention represent Bapcor's current intentions in relation to Hellaby's business based on information that has been publicly released by Hellaby and is known to Bapcor at the time of preparation of this Offer Document. Bapcor reserves the right to take any other action or pursue any other strategy in relation to Hellaby's business depending on the business and economic environment and any other relevant circumstances applicable post acquisition.
- (g) Bapcor has not had the opportunity to conduct due diligence in relation to the Hellaby Group and does not, at this time, have access to the detailed information concerning the Hellaby Group that would be required to make a final determination regarding its intentions for the Hellaby Group. Only upon completion of the Offer and a detailed review of the Hellaby Group, and in light of all material facts and circumstances, will Bapcor finally determine its intentions for the Hellaby Group and will take the action it considers desirable to achieve appropriate integration and synergies.
- (h) The statements made by Bapcor in this paragraph 13 are consistent with information that has been given by Bapcor to the New Zealand Overseas Investment Office in relation to the Offer.

14. Pre-emption clauses in the constitution of Hellaby

As at the Notice Date there is no restriction on the right to transfer equity securities to which the Offer relates contained in the constitution of Hellaby which has the effect of requiring the holders of the securities to offer the securities for purchase to shareholders of Hellaby or to any other person before transferring the securities.

15. No escalation clause

As at the Notice Date there is no agreement or arrangement (whether legally enforceable or not) under which:

- (a) any existing holder of equity securities in Hellaby will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer; or
- (b) any prior holder of equity securities in Hellaby will or may receive any consideration or other benefit as a consequence of the Offer.

16. Classes of securities

No report is required under Rule 22 of the Takeovers Code (which, if the offer is for more than one class of financial products, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of financial products).

17. Certificate

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the Takeover Notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Bapcor under the Takeovers Code.

Signed by the persons named below or their respective agents authorised in writing.

Darryl Gregor Abotomey
Director and the person fulfilling the
role of Chief Executive Officer
Bapcor Finance Pty Ltd

Gregory Lennox Fox
Director and the person fulfilling the role of
Chief Financial Officer
Bapcor Finance Pty Ltd

Matthew John Cooper
Director
Bapcor Finance Pty Ltd

ACCEPTANCE AND TRANSFER FORM

OFFER BY BAPCOR FINANCE PTY LTD ("Bapcor") FOR ALL OF THE SHARES IN HELLABY HOLDINGS LIMITED ("Hellaby")

Shareholder/Seller (the Seller): <div style="color: red; font-family: monospace;"> <Mailing Name> <Address Line 1> <Address Line 2> <Address Line 3> <Address Line 4> <Address Line 5> </div>	<div style="border: 1px solid black; padding: 5px; text-align: center;"> Number of Hellaby Shares Held <div style="color: red; font-family: monospace;"><No. of Shares></div> </div> <div style="border: 1px solid black; padding: 5px; text-align: center; margin-top: 10px;"> CSN/Holder Number <div style="color: red; font-family: monospace;"><CSN></div> </div>
--	---

<Holder Name>

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE AND TRANSFER FORM

Please indicate which method of payment you would prefer by ticking the appropriate box below.

Preferred method of payment: **Cheque:** ☐ **Electronic transfer:** ☐

If you prefer payment to be made by electronic transfer and you have a New Zealand bank account, please fill in the boxes below with your bank account details.

Electronic transfer details

Account name:

Account number: - - -

Bank name & Branch:

By signing this form the Seller hereby: <BARCODE>

- (a) irrevocably:
- (i) accepts the offer of Bapcor dated [●] October 2016 (the **Offer**), for the number of Hellaby Shares set out in the box above together with all other Hellaby Shares issued to or acquired by the Seller and held by the Seller (the **Hellaby Shares**); and
 - (ii) agrees to transfer all those Hellaby Shares to Bapcor, subject to the terms and conditions of the Offer;
- (b) appoints Bapcor as the Seller's attorney as set out in this form; and
- (c) undertakes, warrants and authorises as set out in clauses 7.4 and 7.5 of the Offer Document; and
- Dated and signed the _____ day of _____ 2016

FOR AN INDIVIDUAL/JOINT HOLDER/ATTORNEY	FOR A COMPANY
Your signature(s):	Your signature(s):

JOINT HOLDERS: If Hellaby's Shares are registered in the names of joint holders, **all holders** must sign the form.

Note that if this Acceptance and Transfer Form is signed under a power of attorney, the attorney must complete the certificate of non-revocation on the following page.

POWER OF ATTORNEY

By signing the front of this form, the Seller hereby enters into a power of attorney in favour of Bapcor as follows:

As from the time of beneficial ownership, and title, to my/our Hellaby Shares passing to Bapcor in accordance with the terms of the offer, I/we irrevocably authorise and appoint Bapcor (with power of substitution by Bapcor in favour of such person(s) as Bapcor may appoint to act on its behalf) as my/our attorney and agent to act for me/us and to do all matters of any kind or nature whatsoever in respect of or pertaining to the Hellaby Shares referred to above and all rights and benefits attaching to them as Bapcor may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting, including the transfer of shares to any person or persons whatsoever, the appointment of a proxy or proxies for any meeting of the shareholders of Hellaby, attendance in person at, and voting at, such meeting, application to any court whatsoever and execution of all documents in my/our name(s) which Bapcor may consider necessary for all or any of the foregoing purposes.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

IF SIGNING UNDER POWER OF ATTORNEY THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I/WE

(Insert name of Attorney(s) signing)

of

(Address and Occupation)

HEREBY CERTIFIES:

- (a) that by a Power of Attorney dated the _____ day of _____ the Shareholder named and described on the face of this form (the **Donor**) appointed me/us his attorney on the terms and conditions set out in that Power of Attorney, which terms authorise me to sign this Approval Form; and
- (b) that I/we have executed the form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us; and
- (c) that at the date hereof I/we have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at _____ this _____ day of _____ 2016

Signature of Attorney(s)

NOTE: Your signature does not require witnessing.

NOTES AND INSTRUCTIONS FOR COMPLETION

1. TO ACCEPT THE OFFER:

- (a) Insert the date of signing in the space provided. Please ensure that all details on this form are correct. Please alter this form if required.
- (b) Sign this form where marked "Your Signature(s)". Companies must sign where marked "For A Company" in accordance with the Companies Act 1993 or other applicable law.

2. JOINT HOLDERS: If the Hellaby Shares are registered in the names of joint holders, all holders must sign the form.

3. SHARES HELD BY NOMINEES: If your Hellaby Shares are held through a nominee, advise your nominee that you wish to sell all your Hellaby Shares and instruct it to complete, sign and return this form to Bapcor in accordance with the instructions contained in it.

4. POWER OF ATTORNEY: If the form is signed under a power of attorney, both a copy of the relevant power of attorney must be submitted with the form and the certificate of non-revocation printed above must be completed by the party holding the power of attorney and signing the form.

5. ON COMPLETION: Either mail, deliver, fax or email this form as provided for below as soon as possible, but in any event so as to be received by Bapcor or post-marked not later than 11.59 pm on **[date 60 days after the date of the Offer]** 2016, or, if the Offer Period is extended, by the extended Closing Time.

- (a) **MAIL:** Place the signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) and send by post to the following address:

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand

- (b) **DELIVER:** Deliver the signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to Bapcor, c/- Computershare Investor Services Pty Limited (Australia), at the following address:

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

NOTE: These offices are only open on weekdays during normal business hours.

Hellaby Shareholders resident outside New Zealand are encouraged to return the Acceptance and Transfer Form by fax or email.

- (c) **FAX:** Fax the signed Acceptance and Transfer Form to Bapcor, c/- Computershare Investor Services Pty Limited (Australia) on +64 9 488 8787. The Seller must then either:

- (i) post the original signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to Bapcor at the address set out above; or
- (ii) deliver it (together with a copy of any relevant power of attorney) to Bapcor at the address set out above,

as soon as possible after faxing the Acceptance and Transfer Form. However, as long as the faxed Acceptance and Transfer Form has been received by Bapcor by the Closing Time of the Offer, that acceptance will remain valid notwithstanding that the original is never received.

(d) **EMAIL:** Scan the signed Acceptance and Transfer Form and email to Bapcor, c/- Computershare Investor Services Pty Limited (Australia) at bapcoracceptances@computershare.com.au. The Seller must then either:

- (i) post the original signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to Bapcor at the address set out above; or
- (ii) deliver it (together with a copy of any relevant power of attorney) to Bapcor at the address set out above,

as soon as possible after emailing the Acceptance and Transfer Form. However, as long as the scanned Acceptance and Transfer Form has been received by Bapcor by the Closing Time of the Offer, that acceptance will remain valid notwithstanding that the original is never received.

6. **PREVIOUS SALE:** If you have sold all your Hellaby Shares, you should immediately hand this form, together with the Offer Document, to the purchaser or agent through whom the sale was made, to be passed on to the purchaser.

7. **INTERPRETATION:** In this form references to the singular include the plural.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURES FOR ACCEPTANCES, PLEASE TELEPHONE
COMPUTERSHARE INVESTOR ENQUIRIES ON 0800 524 531 (WITHIN NEW ZEALAND) or +61 3 9415 4826
(OUTSIDE NEW ZEALAND)**

Document B

Lock-Up Agreement

relating to

a full takeover offer for Hellaby Holdings Limited

Accident Compensation Corporation

Shareholder

and

Bapcor Finance Pty Ltd

Offeror

Date

27 September 2016

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This Lock-Up Agreement is made on 27 September 2016

between (1) Accident Compensation Corporation (Shareholder)

and (2) Bapcor Finance Pty Ltd (Offeror)

Introduction

- A. The Offeror has agreed that, subject to the provisions of this Agreement, it will make the Offer for all of the ordinary shares in Hellaby Holdings Limited (the **Company**).
- B. The Shareholder has irrevocably agreed that, subject to the terms of this Agreement, it will accept the Offer in respect of the Shares in accordance with the Offer Terms and the Takeovers Code.

It is agreed

1. Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

Business Day means a day on which registered banks are open for business in Auckland, New Zealand and Victoria, Australia;

Company means Hellaby Holdings Limited;

Offer means a full takeover offer made under Rule 8 of the Takeovers Code and on the Offer Terms to be made by the Offeror to purchase all of the ordinary shares in the Company;

Offer Terms means, subject to clause 2.4 and to any variation made by the Offeror which is permitted by the Takeovers Code, the offer terms in the form of the offer document set out in the Schedule;

Shares means 750,000 ordinary shares in the Company held or controlled by the Shareholder;

Takeovers Code means the Takeovers Code approved by Takeovers Code Approval Order 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel; and

Takeover Notice means a takeover notice to be sent by the Offeror to the Company in accordance with Rule 41 of the Takeovers Code and clause 2.1(a), and having attached to it the Offer Terms and the other information required by the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) words importing one gender include the other gender;
- (b) the singular includes the plural and vice versa;
- (c) references to dates and times are to dates and times in New Zealand;
- (d) references to currency are to New Zealand currency;
- (e) a reference to a "person" includes an individual, firm, company, corporation, an incorporated body of persons, state or government or any agency thereof and any body or entity and their respective successors (in each case whether or not having separate legal status);
- (f) headings are for convenience only and do not affect interpretation;
- (g) references to sections, clauses and schedules are references to sections, clauses and schedules of this agreement unless specifically stated otherwise; and
- (h) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

2. Takeover Offer

2.1 Making of Offer

Subject to clause 2.2, the Offeror agrees that it will:

- (a) send the Takeover Notice to the Company in accordance with Rule 41 of the Takeovers Code within two Business Days, after execution of this Agreement; and
- (b) make the Offer (by sending the Offer to all shareholders in the Company) as soon as reasonably possible in accordance with the Takeovers Code, and in any event no later than 30 days after sending the Takeover Notice to the Company.

2.2 Conditions

The Offeror's obligations under clauses 2.1(a) and 2.1(b) are each subject to the condition that none of the circumstances set out in paragraph 4.1 of the Offer Terms has occurred or failed to occur, as the case may require, in the period commencing on the date of this Agreement and ending on the date the Takeover Notice is sent to the Company or the Offer is made, as the case may be.

2.3 Waiver

The condition contained in clause 2.2 is inserted for the sole benefit of the Offeror and may be waived by the Offeror, in its absolute discretion, in respect of the Takeover Notice, the Offer or both. The Offeror will not send the Offer to the Company's shareholders unless it is satisfied that, as at the date on which the Offer is sent, none of the circumstances set out in paragraph 4.1 of the Offer Terms has occurred or failed to occur, as the case may require, or it has irrevocably waived any such occurrence or non-occurrence.

2.4 Offer Terms

- (a) The Offeror agrees that the Offer will be made at a price of not less than \$3.30 per Share and on the Offer Terms, except as otherwise agreed in writing by the Offeror and the Shareholder (each acting reasonably) before the date on which the Offer is made (and each reference to Offer Terms in this Agreement shall be a reference to such terms as amended).
- (b) The Offeror is entitled to complete the other sections of the offer document for the Offer, all necessary dates, and the information required by Schedule 1 to the Takeovers Code, as it reasonably requires, provided that such other sections shall comply with the Takeovers Code and shall not be inconsistent with the Offer Terms or include additional terms and conditions. The Offeror is also entitled to make any changes required by the Takeovers Panel to the Offer Terms, provided that such changes do not add any new material conditions to the Offer Terms.
- (c) Nothing in this Agreement limits the Offeror's ability to extend the Offer or waive or invoke any condition or other right included in the Offer Terms in accordance with the Takeovers Code.
- (d) For clarity, if after making the Offer the Offeror subsequently increases the price per share under the Offer, then in accordance with the Takeovers Code, the Shareholder will be entitled to receive that higher price per share for all of the Shares which it submits a valid acceptance under the Offer.

3. Acceptance of Offer

3.1 Acceptance of Offer

Subject to the Offer being made by the Offeror in accordance with this Agreement, the Shareholder irrevocably agrees to accept the Offer in accordance with its terms and the Takeovers Code in respect of all of the Shares no later than the date which is two Business Days after the date of despatch of the Offer to the Company's shareholders, as notified by the Offeror under Rule 45 of the Takeovers Code, by duly signing the acceptance form accompanying the offer document for the Offer and returning the acceptance form to the Offeror in accordance with the terms of the Offer.

3.2 Dealings with Shares

The Shareholder agrees that, unless this Agreement is terminated in accordance with its terms or the Offer lapses in accordance with its terms or is withdrawn in accordance with the Takeovers Code, it will not dispose of, encumber or deal in any way with any of the Shares, except to accept the Offer or as otherwise provided in this Agreement. For clarity, this clause 3.2 does not restrict the Shareholder's ability to dispose of, encumber or deal in any way with any of the ordinary shares in the Company that it holds or controls other than the Shares.

3.3 Representations and warranties

The Shareholder represents and warrants to the Offeror that, at the date of this Agreement and on the date of the Offer:

- (a) this agreement creates obligations which are legally binding on it and are enforceable against it in accordance with the terms of this Agreement;
- (b) the Shareholder is the sole legal and beneficial owner of the Shares and has full power, capacity and authority to sell the Shares;

- (c) the Shares are fully paid and no money is owing in respect of them;
- (d) on payment of the purchase price in accordance with the Offer Terms, legal and beneficial title to the Shares will pass to the Offeror free of all charges, liens, mortgages, encumbrances and other adverse interests and claims of any kind in accordance with the Offer Terms.

4. Termination

4.1 Termination where Offer not made

The Shareholder may terminate this Agreement by written notice to the Offeror if the Offeror does not make the Offer to the Company's shareholders (in compliance with the Takeovers Code) in accordance with this Agreement.

4.2 Effect of Termination

If this Agreement is terminated under clause 4.1:

- (a) except for this clause 4.2, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except any breach occurring before termination.

5. Exercise of Voting Rights

The Shareholder may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Shares in whatever manner it sees fit until such time as payment of the purchase price is made to the Shareholder in accordance with the Offer. For the avoidance of doubt, nothing in this Agreement will confer on the Offeror or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares and no party will become the holder or controller of such voting rights except following payment of the purchase price to the Shareholder under the Offer.

6. Notices

6.1 Form of notice

If a party wishes to give to the other party any notice, claim, demand or other communication (**Notice**) under or in connection with this Agreement, the Notice is to be in writing, made by facsimile, personal delivery, post or email to the addressee at the facsimile number, email address or address set out below, and marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial facsimile number, email address, address and relevant person or office holder of each party is:

The Shareholder

Address: Vogel Centre
19 Aitken Street
PO Box 242
Wellington, NZ

Attention: Blair Tallott

Facsimile number:

Email address: blair.tallott@acc.co.nz

The Offeror

Address: Bapcor Finance Pty Ltd
61 Gower Street
Preston, Victoria 3072
Australia

Attention: Darryl Abotomey

Facsimile number: +61 3 9914 5502

Email address: darryla@bapcor.com.au

with a copy to:

Address: Bell Gully
Level 21, Vero Centre
48 Shortland Street
Auckland 1140

Attention: James Gibson

Facsimile number: +64 9 916 8801

Email address: james.gibson@bellgully.com

6.2 When notice effective

No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:

- (a) in the case of a facsimile, on the Business Day on which it was despatched or, if despatched after 5.00 pm (in the place of receipt) on a Business Day or, if despatched on a non-Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case that there is produced a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient;
- (b) in the case of personal delivery, when delivered;
- (c) in the case of a letter, on the third Business Day after posting if posted in New Zealand, or on the fifth Business Day if posted to or from a place outside New Zealand; and
- (d) in the case of a communication sent by email, on the Business Day on which it was despatched or, if despatched after 5.00 p.m. (in the place of receipt) on a Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case the computer system used to transmit the communication:
 - (i) has received an acknowledgement of receipt to the email address of the person transmitting the communication; or

- (ii) has not generated a record that the communication has failed to be transmitted.

7. General

7.1 Agreement binding

Each party warrants and represents to the other that this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with its terms.

7.2 Compliance with law

Nothing in this Agreement shall require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

7.3 Entire agreement

This Agreement constitutes the entire agreement and understanding (express or implied) between the parties concerning the making and acceptance of the Offer and the sale and purchase of the Shares, and replaces any earlier negotiations, representations, warranties, understandings or agreements, whether oral or written, between the parties concerning the Shares.

7.4 Amendments

No amendment to this Agreement will be effective unless it is in writing and signed by all parties.

7.5 Further assurances

The Shareholder and the Offeror shall promptly do everything reasonably required to give effect to this Agreement according to its spirit and intent.

7.6 Counterparts

This Agreement may be signed in two or more counterparts (including facsimile copies or scanned PDF copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

7.7 Governing law

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

Accident Compensation
Corporation by



Authorised signatory

PHIL NEWPORT

Print Name



Authorised signatory

Jonathan Williams

Print Name

Bapcor Finance Pty Ltd by

Director

Print Name

Director

Print Name

Execution

Executed as an agreement.

**Accident Compensation
Corporation** by

Authorised signatory

Print Name

Authorised signatory

Print Name

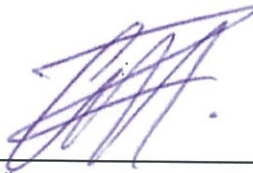
Bapcor Finance Pty Ltd by



Director

DARRYL ABBOT

Print Name



Director

GREG FOX

Print Name

Schedule: Offer Terms



FULL TAKEOVER OFFER

UNDER THE TAKEOVERS CODE BY

BAPCOR FINANCE PTY LTD

(A WHOLLY OWNED SUBSIDIARY OF BAPCOR LIMITED)

TO PURCHASE ALL OF THE ORDINARY SHARES

IN HELLABY HOLDINGS LIMITED FOR \$3.30 PER SHARE

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Hellaby Holdings Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g., the broker) through whom the sale was made, to be passed to the purchaser.

Hellaby Holdings Limited's target company statement, together with an independent adviser's report on the merits of this offer either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.

Dated [●] October 2016

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SUMMARY OF OFFER

On 27 September 2016 (**Notice Date**), Bapcor Finance Pty Ltd (**Bapcor**), a wholly owned subsidiary of Bapcor Limited, announced that it intended to make a full offer under the Takeovers Code for all of the fully paid ordinary shares (**Hellaby Shares**) in Hellaby Holdings Limited (**Hellaby**). As at the date of the Takeover Notice, Bapcor does not own any Hellaby Shares.

The key terms of the Offer are:

Offer Price	\$3.30 in cash for each Hellaby Share.
Full Offer	The Offer is for 100% of the Hellaby Shares.
How to ACCEPT	If you wish to ACCEPT the Offer, please refer to the section " How to accept the Offer " on pages 7 to 8 of this Offer Document and the Acceptance Form enclosed with this Offer Document.
Conditions	<p>The Offer is conditional on the Conditions set out in clauses 4.1, 4.2 and 4.3 of the Terms and Conditions of the Offer on pages 9 to 19 of this Offer Document.</p> <p>These conditions include:</p> <ul style="list-style-type: none">the receipt by Bapcor of acceptances which will result in Bapcor becoming the holder or controller of 90% or more of the voting rights in Hellaby. Bapcor is able to waive this condition, and, if it does, the Offer will be conditional on the receipt by Bapcor of acceptances which will result in Bapcor becoming the holder or controller of more than 50% of the voting rights in Hellaby; andBapcor obtaining any consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 for Bapcor to complete the acquisition of the Hellaby Shares in accordance with the Offer on terms which are usual for the granting of such consents.
Major shareholders have agreed to accept the Offer	<p>Each of:</p> <ul style="list-style-type: none">Castle Investments Limited (in respect of its entire holding of 26,576,639 Hellaby Shares);Salt Funds Management Limited (in respect of the 1,830,578 Hellaby Shares it controls); andAccident Compensation Corporation (in respect of 750,000 Hellaby Shares), <p>have agreed to accept, or procure the acceptance of, the Offer, in respect of the number of Hellaby Shares referred to above (in aggregate representing 29.84% of the voting rights in Hellaby) by no later than the date which is two Business Days after the date of despatch of this Offer Document to Hellaby Shareholders, in accordance with their respective obligations under the Lock-Up Agreements described in paragraph 8 of Appendix 1.</p>

Offer Period	The Offer is dated [●] October 2016 (Offer Date) and remains open for acceptance until 11.59 pm on [date 60 days after the date of the Offer] 2016 (Closing Time) (unless extended in accordance with the Takeovers Code).
Payment Date	If you accept the Offer you will be paid the consideration for your Hellaby Shares in New Zealand dollars no later than seven days after the later of the date on which your acceptance is received by Bapcor, the date on which the Offer is declared unconditional or [date 60 days after the date of the Offer] 2016.
No Brokerage Costs	You will not pay any brokerage costs if you accept the Offer.
Important Contacts	If you have any questions about the Offer or you require further copies of this Offer Document and enclosures (including the Acceptance Form and the reply paid envelopes) you should contact the share registrar for the Offer, Computershare Investor Services Pty Limited (Australia).
If calling from within New Zealand:	<p>Telephone: 0800 524 531</p> <p>Facsimile: (09) 488 8787</p> <p>Email: bapcoracceptances@computershare.com.au</p>
If calling from outside New Zealand:	<p>Telephone: + 61 3 9415 4826</p> <p>Facsimile: +64 9 488 8787</p> <p>Email: bapcoracceptances@computershare.com.au</p>
Advisers	Alternatively, you should contact your financial or legal adviser.

THIS IS ONLY A SUMMARY OF THE OFFER.

THE DETAILED TERMS AND CONDITIONS OF THE OFFER ARE SET OUT ON PAGES 9 TO 19 OF THIS OFFER DOCUMENT. YOU SHOULD READ THOSE TERMS AND CONDITIONS CAREFULLY.

WHY YOU SHOULD ACCEPT THIS OFFER

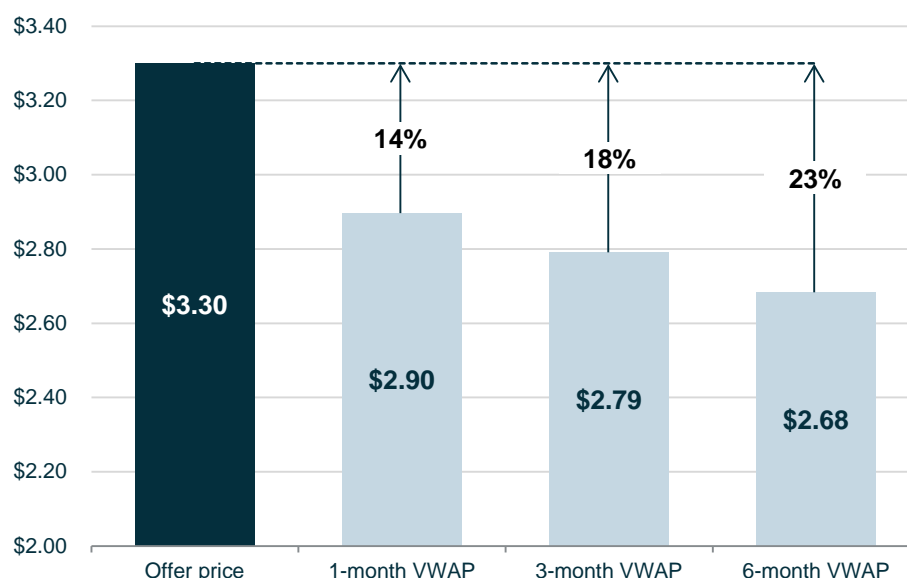
This section sets out Bapcor's views on the merits of the Offer. It is not the Independent Adviser's Report on the merits of the Offer.

1. THE OFFER IS AT A PREMIUM TO THE RECENT HELLABY SHARE PRICE

The Offer price of NZ\$3.30 per share in cash represents a:

- 14% premium to the one month VWAP¹ of Hellaby Shares;
- 18% premium to the three month VWAP of Hellaby Shares; and
- 23% premium to the six month VWAP of Hellaby Shares.

Offer price premium to recent Hellaby Share price



Source: IRESS

Registered Hellaby Shareholders as at 23 September 2016 will have received Hellaby's FY16 final dividend of 12.5 cents per share, payable on 30 September 2016. The Offer has no impact on payment of that dividend to those Hellaby Shareholders. If these Hellaby shareholders accept the Offer, and the Offer becomes unconditional, they will receive the Offer price of NZ\$3.30 per share in addition to the dividend of 12.5 cents paid on 30 September 2016.

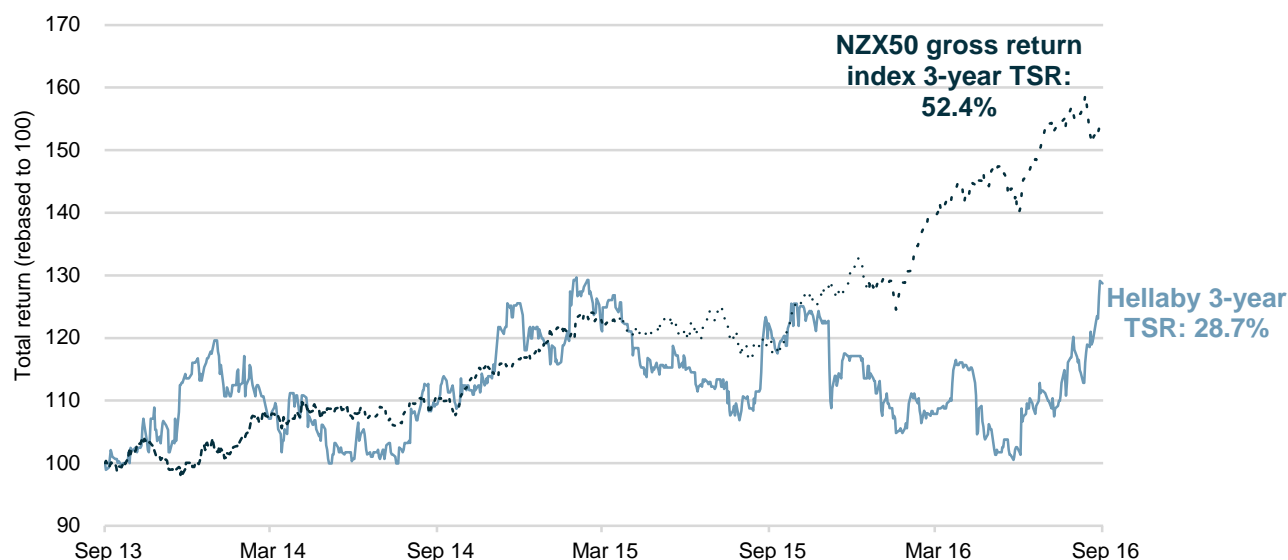
2. HELLABY SHARES HAVE SIGNIFICANTLY UNDERPERFORMED RELATIVE TO THE NEW ZEALAND MARKET OVER THE LAST THREE YEARS

- Over the last three years, Hellaby Shares have delivered significantly lower total returns for investors than the NZX50 gross return index.

¹ VWAP means the volume weighted average price at which Hellaby Shares have traded on the NZX Main Board for the relevant period. VWAP is calculated as the total dollar value of shares traded, divided by the total volume (or number) of shares traded during the period referred to. VWAPs have been calculated up to and including close as of Monday, 26 September 2016.

- In fact, total returns on Hellaby Shares over the last three years have been almost two times lower than the NZX50 gross return index.
- This Offer allows Hellaby Shareholders who have held over that period the opportunity to make up some of this underperformance.

Total shareholder return from investing in Hellaby Shares vs the NZX50 gross return index over the last three years



Source: IRESS (three year period up to and including close as of Monday, 26 September 2016)

Note: Total shareholder return (TSR) incorporates returns from both share price movements and reinvested cash dividends. Consistent with the NZX50 gross return index calculation methodology, cash dividends are assumed to be reinvested after market close on the ex-dividend date (dividend imputation credits are not included in the gross return calculation).

3. HELLABY'S NEW STRATEGIC DIRECTION IS UNPROVEN AND HAS RISKS

- Hellaby has recently announced a significant change in strategic direction and a focus on two markets – its Automotive Business and Resource Services Business.
- Both these markets have risks:
 - (i) Hellaby's Trading EBITDA² from its Resource Services Business has fallen by over 40% from FY15 (\$18.512m) to FY16 (\$10.950m),³ with the business exposed to volatility in the oil & gas sector. Despite this, Hellaby has continued to invest further in this division, with the recent acquisition of TBS Group Limited in June 2016.⁴ In Hellaby's 2016 Annual Report, it acknowledged that it expects "uncertainty and depressed earnings in Contract Resources' international businesses to continue in the near term".⁵

² Hellaby defines Trading EBITDA as "net trading surplus before interest, tax, depreciation, amortisation and other non-trading items" (Page 9 of Hellaby's Annual Report for the year ended 30 June 2016). Note that the Trading EBITDA for the Resource Services Business is before group corporate costs.

³ Source: Hellaby's Annual Reports for the years ended 30 June 2015 and 2016.

⁴ The acquisition of TBS Group Limited was for an initial payment of \$45 million (comprising \$40.5 million in cash and \$4.5 million in Hellaby ordinary shares), plus an earn out payment of up to \$6 million dependent on achievement of twelve month earnings targets (see Hellaby's announcement to NZX on 23 June 2016).

⁵ Page 7 of Hellaby's Annual Report for the year ended 30 June 2016.

- (ii) In its 2016 Annual Report⁶ Hellaby identified that future growth in its Automotive Business is focussed on the Australian market. Bapcor knows that this market is highly competitive and one in which Hellaby is currently a very small participant.
- (iii) Bapcor considers New Zealand to be an attractive market opportunity within its broader growth strategy. Should this offer be unsuccessful, it is likely that Bapcor will enter the New Zealand market either organically or via acquisition.
- There is no assurance that Hellaby will achieve its growth plans in these markets, whereas this Offer, if declared unconditional, gives Hellaby shareholders the certainty of a cash price at a premium to recent market prices.

4. CERTAIN HELLABY SHAREHOLDERS HAVE ALREADY AGREED TO ACCEPT THE OFFER IN RESPECT OF AN AGGREGATE OF APPROXIMATELY 30% OF HELLABY'S SHARES

- Certain Shareholders have signed Lock-up Agreements to irrevocably accept the Offer in respect of an aggregate of 29.84%⁷ of the Hellaby Shares on issue at the Notice Date.
- Bapcor believes that the entry into Lock-up Agreements by these shareholders, some of whom have been long term investors in Hellaby, indicates that this is an attractive Offer for your Hellaby Shares.

5. THE OFFER CONSIDERATION IS ALL CASH FOR 100% OF YOUR SHARES AND REPRESENTS AN ATTRACTIVE OPPORTUNITY TO SELL

- The consideration offered to Hellaby Shareholders is 100% cash and is for all of your Hellaby Shares. If you accept the Offer and the Offer becomes unconditional, you will be paid the consideration for your Hellaby Shares in New Zealand dollars no later than seven days after the later of the date on which your acceptance is received, the closing date and the date on which the Offer is declared unconditional.
- In recent times there has only been limited liquidity in Hellaby Shares. In the 12 months to 26 September 2016, there was an average of 61,832⁸ shares traded per day (representing 0.09% of Hellaby's current free float shares outstanding⁹ and a daily trading value of NZ\$171,126).¹⁰ The Offer gives you the opportunity to sell your shareholding in Hellaby at an attractive price.
- You will not incur any brokerage costs in relation to the sale of your Hellaby Shares under the Offer.

6. THIS OFFER IS CURRENTLY THE ONLY TAKEOVER OFFER AVAILABLE TO SHAREHOLDERS, AND IN THE ABSENCE OF THIS OFFER, THE HELLABY SHARE PRICE IS LIKELY TO TRADE AT A DISCOUNT TO THE OFFER PRICE

- Bapcor believes that no other competing takeover is likely to be forthcoming given that certain Hellaby Shareholders have irrevocably agreed to accept this Offer in respect of an aggregate of 29.84% of the Hellaby Shares on issue at the Notice Date.

⁶ Pages 7, 10 and 13 of Hellaby's Annual Report for the year ended 30 June 2016.

⁷ 29,157,217 Hellaby Shares.

⁸ Source: IRESS.

⁹ Hellaby's free float shares outstanding excludes the stake held by Castle Investments Limited.

¹⁰ Source: IRESS.

- Should the Offer not proceed, Bapcor believes it is likely that the Hellaby Share price will trade below the Offer price. The last time the Hellaby Share price was at or above NZ\$3.30 at NZX market close was in April 2015 (almost 18 months ago).

HOW TO ACCEPT THE OFFER

Closing Time

The Offer is scheduled to close at **11.59 pm on [date 60 days after the date of the Offer] 2016** (unless extended in accordance with the Takeovers Code).

If you wish to **ACCEPT** the Offer you must ensure that your Acceptance Form is received by Bapcor before the Closing Time.

How to accept

To **ACCEPT** the Offer by Bapcor, you should complete the Acceptance Form enclosed with this Offer Document in accordance with the instructions set out on that form and then return that form in the reply paid envelope provided or to the address set out below.

Address for Acceptance

You should **deliver or mail** the completed Acceptance Form in the enclosed reply paid envelope to Bapcor at the following address:

Post

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Private Bag 92119
Victoria Street West
Auckland 1142

Delivery

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

Facsimile

You may also fax your completed Acceptance Form to Bapcor at:

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
on +64 9 488 8787

You may also scan and email your completed Acceptance Form to Bapcor at:

Email

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
bapcoracceptances@computershare.com.au

IMPORTANT

ACCEPTANCES MUST BE RECEIVED BY OR POST-MARKED NOT LATER THAN 11.59 PM ON [date 60 days after the date of the Offer] 2016 (unless the Offer Period is extended in accordance with the Takeovers Code).

IF YOU HAVE SOLD ALL YOUR HELLABY SHARES

If you have sold all of your Hellaby Shares, please send this Offer Document and all enclosures (including the Acceptance Form) immediately to the new Hellaby Shareholder or agent (e.g., the broker through whom the sale was made) requesting that they be forwarded to the new Hellaby Shareholder.

**IF YOU HAVE SOLD SOME
OF YOUR HELLABY SHARES**

If you have sold some of your Hellaby Shares and wish to ACCEPT the Offer in respect of the Hellaby Shares you have retained, please alter the total holding printed on the Acceptance Form to the number of Hellaby Shares which you have retained, initial the change and forward the amended Acceptance Form in the reply paid envelope supplied to Bapcor.

You may also fax or scan and email your amended Acceptance Form to Bapcor Finance Pty Ltd, c/- Computershare Investor Services Pty Limited (Australia) on +64 9 488 8787 or bapcoracceptances@computershare.com.au

Upon receipt of the amended Acceptance Form, Bapcor will re-calculate the amount of cash to which you are entitled to reflect the number of Hellaby Shares for which you have accepted the Offer.

Please also advise the purchaser(s) of your Hellaby Shares, or request the broker through whom you made the sale to advise the purchaser(s) of your Hellaby Shares, of the Offer and that copies of this Offer Document are available from Computershare Investor Services Pty Limited (Australia).

**IF YOU HAVE LOST YOUR
ACCEPTANCE FORM OR IF
YOU HAVE ANY OTHER
QUESTIONS IN RELATION TO
THE OFFER**

If you have lost your Acceptance Form or if you have any other questions in relation to the Offer, please contact Computershare Investor Services Pty Limited (Australia) on 0800 524 531 (or, if calling from outside New Zealand, +61 3 9415 4826) or email bapcoracceptances@computershare.com.au

TERMS AND CONDITIONS OF THE OFFER

Full offer by Bapcor Finance Pty Ltd to purchase all of the ordinary shares in Hellaby

Date of Offer: [●] October 2016

1. The Offer

1.1 Hellaby Shares

Bapcor offers to acquire, on the terms and conditions set out in this Offer Document, all of the fully paid ordinary shares in Hellaby Holdings Limited (**Hellaby**) (all such shares are referred to in this Offer Document as the **Hellaby Shares**).

1.2 Offer Period

The Offer will remain open for acceptance for the period from the date of the Offer until and including the Closing Time of 11.59 pm on *[date 60 days after date of Offer]* 2016 (the **Offer Period**) unless the Offer is withdrawn in accordance with the Takeovers Code and every person is released from every obligation incurred under the terms of it, or it lapses in accordance with its terms. Bapcor may extend the Offer Period, subject to the provisions of the Takeovers Code. The date the Offer expires is referred to in this Offer Document as the **Closing Time**.

1.3 Persons who may accept

The Offer is open for acceptance by any person who holds Hellaby Shares, whether acquired before or on or after the date of the Offer upon production of satisfactory evidence of such person's entitlement to those Hellaby Shares.

1.4 Acceptance Form

The enclosed Acceptance Form comprises part of the terms of the Offer.

1.5 Terms and Conditions of Offer

The Offer is also made subject to the further terms and conditions set out in clauses 2 to 8 below and to the Takeovers Code.

2. Consideration

2.1 The consideration offered for each Hellaby Share is \$3.30 in cash (subject to any adjustment in accordance with clauses 5.1 to 5.4).

2.2 The consideration for the Offer will be paid by Bapcor by cheque sent by ordinary mail or paid by electronic transfer to Hellaby Shareholders whose Hellaby Shares are taken up under the Offer not later than seven days after the later of:

- (a) the date the Offer becomes unconditional; or
- (b) the date on which an acceptance is received by Bapcor; or
- (c) *[date 60 days after the date of the Offer]* 2016.

Accepting Hellaby Shareholders may elect their preferred method of payment on the Acceptance Form.

- 2.3 If the consideration for the Offer is not sent within the period specified in clause 2.2 to any Hellaby Shareholder whose Hellaby Shares are taken up under the Offer, that Hellaby Shareholder may withdraw his or her acceptance of the Offer by giving notice in writing to Bapcor, provided that such Hellaby Shareholder has first given Bapcor seven days' written notice of that person's intention to do so. This right to withdraw acceptance of the Offer will not apply if the Hellaby Shareholder receives the consideration during the seven day notice period referred to in the previous sentence.

3. How to accept the Offer

- 3.1 If you wish to accept the Offer, you need only:

- (a) complete the enclosed Acceptance Form in accordance with the instructions set out on that Acceptance Form; and
- (b) return the completed Acceptance Form in the enclosed reply paid envelope as soon as possible, but in any event so as to be received by Bapcor by, or post-marked not later than, the Closing Time. If the reply paid envelope has been mislaid, please post your completed acceptance form to

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Private Bag 92119
Victoria Street West
Auckland 1142

You may also fax your completed Acceptance Form to Bapcor, c/- Computershare Investor Services Pty Limited (Australia) on +64 9 488 8787 or email a scanned copy to bapcoracceptances@computershare.com.au

No acknowledgement of the receipt of the acceptances of the Offer will be issued by, or on behalf of, Bapcor.

- 3.2 Bapcor may, in its sole discretion, treat any Acceptance Form as valid notwithstanding that it does not comply with this clause 3, and may, in its sole discretion, rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of the relevant Hellaby Shares. Bapcor may, in its discretion allow for acceptance in any other manner it wishes.
- 3.3 Acceptance of the Offer by a Hellaby Shareholder (each such person an **Acceptor**) constitutes a contract between that Acceptor and Bapcor on the terms and subject to the conditions of the Offer. Other than in the circumstances set out in clause 2.3 and clause 3.4, acceptances of the Offer are irrevocable and you may not withdraw your acceptance during the time the Offer is open for acceptance, whether or not there has been any variation of the Offer in accordance with the Takeovers Code.
- 3.4 Bapcor shall be released from its obligations under the Offer, and arising from acceptance of the Offer, if:
- (a) the Offer is withdrawn with the consent of the Takeovers Panel; or
 - (b) the Offer lapses as a result of any condition contained in the Offer not being satisfied or waived by the date specified as the latest date for satisfaction of that Condition or in the circumstances referred to in clause 4.8.

- 3.5 Legal and beneficial ownership, and title, to the Hellaby Shares which are the subject of an acceptance of the Offer shall pass to Bapcor, and the registration of the transfer of those Hellaby Shares shall take place, contemporaneously with the consideration for such Hellaby Shares being sent in accordance with clause 2.2.
- 3.6 Bapcor may choose to engage the services of one or more Primary Market Participants (in terms of the NZX Participant Rules) or other financial advisory firms (**Brokers**) to contact holders of Hellaby Shares and receive acceptance forms for Hellaby Shares. If Bapcor chooses to do this, the key terms of engagement will be as follows:
- (a) for each completed and valid Acceptance Form procured by a Broker, Bapcor may pay to that Broker a handling or procurement fee in respect of the Hellaby Shares the subject of the Acceptance Form (**Procurement Fee**). The amount of the Procurement Fee will be 0.75% of the consideration payable by Bapcor under this Offer to the relevant Acceptor in respect of the Acceptance Form received. The Procurement Fee will be subject to a minimum amount of \$50 and a maximum amount of \$750 for a single Acceptance Form inclusive of GST, if any;
 - (b) the Broker will be paid, and receive, the Procurement Fee solely in connection with its services to Bapcor and must not, directly or indirectly, pass any or all of the Procurement Fee on to any Acceptor, or share the Procurement Fee with any Acceptor;
 - (c) the payment of a Procurement Fee to a Broker in respect of an Acceptance Form procured by that Broker is in all respects conditional on the Hellaby Shares, which are the subject of that Acceptance Form, being validly transferred to Bapcor. No Procurement Fees will be payable if this Offer is not declared unconditional by Bapcor. In addition, the Acceptance Form must be delivered to Bapcor in accordance with clause 7 and, unless Bapcor in its sole discretion determines otherwise, must be stamped by the Broker (and only that Broker). A Procurement Fee will not be paid in respect of Hellaby Shares acquired by Bapcor through the compulsory acquisition provisions set out in Part 7 of the Takeovers Code;
 - (d) Brokers are precluded from receipt of any Procurement Fee in respect of Hellaby Shares in which they or their associates have a relevant interest (as defined in Part 5 of the Financial Markets Conduct Act 2013);
 - (e) Bapcor may, in determining the Procurement Fee payable to a Broker, aggregate and/or disregard any acceptance of this Offer procured by that Broker if Bapcor believes that a party has structured holdings of Hellaby Shares for the purpose or with the effect of enabling parties to take advantage of the arrangements summarised in this clause 3.6;
 - (f) Bapcor will determine, in its sole discretion, any disputes relating to the payment of a Procurement Fee. The determination of Bapcor will be final and binding on all parties; and
 - (g) no Procurement Fees will be payable in respect of Hellaby Shares that are subject to the Lock-Up Agreements referred to in this Offer Document.

4. Conditions of the Offer

- 4.1 The Offer, and any contract arising from it, are subject to the conditions that, during the period from and including the Notice Date until the time that the Offer is declared unconditional by Bapcor:
- (a) no dividends, bonus issues or other payments or distributions (including, without limitation, any share buybacks) of any nature have been or are declared, paid, or

made upon or in respect of any of the Hellaby Shares or any other securities in Hellaby or in respect of any shares or other securities in any of Hellaby's subsidiaries (such subsidiaries, together with Hellaby, the **Hellaby Group**) other than the final dividend of 12.5 cents per Hellaby Share for the year ended 30 June 2016 announced on 25 August 2016 and payable on or about 30 September 2016, and any dividend or distribution from wholly owned subsidiaries of Hellaby to other companies within the Hellaby Group;

- (b)
 - (i) no further shares, convertible shares or options or any other securities of any description of any member of the Hellaby Group have been or will be issued except pursuant to a transaction between Hellaby and wholly-owned subsidiaries of Hellaby, or between wholly owned subsidiaries of Hellaby (an **Intra-Group Transaction**); and
 - (ii) no Hellaby Shares nor any securities of any member of the Hellaby Group have been or are reclassified, subdivided, consolidated or bought back; and
 - (iii) no rights, privileges, entitlements or restrictions attaching to the Hellaby Shares or any securities of any member of the Hellaby Group have been or are altered;
- (c) the business of each member of the Hellaby Group is carried on in the normal and ordinary course, consistent with past practices, including, without limitation:
 - (i) neither Hellaby nor any other member of the Hellaby Group:
 - (A) disposes of, purchases, offers, announces a bid or tender for, transfers, leases, grants a security interest or other security over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in, any share, asset, business, interest in a joint venture, property, entity or undertaking; or
 - (B) agrees, including varying any agreement, to do any of the actions referred to in clause 4.1(c)(i)(A) for, or in respect of, a share, asset, business, interest in a joint venture, property, entity or undertaking,

in each case, having a value of an amount of more than \$1,000,000 (either by a single act or series of related acts), except in the ordinary course of business or pursuant to any transaction which has been publicly announced to NZX by Hellaby before the Notice Date, including the Equipment Group Sale;
 - (ii) neither Hellaby nor any other member of the Hellaby Group makes or agrees to make any unusual or abnormal payment or enters into, or agrees to enter into, any new contract, commitment, liability, arrangement or agreement, or alters, or agrees to alter, the terms of any existing contract, commitment, liability, arrangement or agreement providing for any payments by the Hellaby Group over its term, of more than \$1,000,000, otherwise than in the ordinary course of business;
 - (iii) no member of the Hellaby Group, or any third party, terminates (or becomes capable of terminating), varies (in any material respect), breaches or otherwise does not perform (in any material respect), any agreement or arrangement which termination, variation, breach or non-performance will have, or could reasonably be expected to have, a Material Adverse Effect; and
 - (iv) no member of the Hellaby Group enters into any major transaction (as defined in section 129(2) of the Companies Act 1993) or undertakes or commits to any capital expenditure over \$100,000 (in aggregate), other than in the ordinary course of business or pursuant to an Intra-Group Transaction;

- (d) neither Hellaby nor any other member of the Hellaby Group, changes, or agrees to change, the remuneration or any other material terms of employment of any director, officer, employee or consultant (except for ordinary wage or salary increases in accordance with any established review policy) or commences the employment of any person (except where such commencement is for the purposes of filling a vacant position), at a rate of remuneration in excess of \$200,000 per annum;
- (e) there being no alteration to the constitutional documents of any Hellaby Group member other than amendments of a formal or technical (but not substantive) nature or amendments required to comply with the NZX Listing Rules;
- (f) no liquidator, receiver, receiver and manager, administrator (voluntary or otherwise), statutory manager or similar official is appointed to Hellaby, or any other member of the Hellaby Group, or is appointed in relation to any of their respective assets, and no proceedings or other action to appoint any such party is commenced or taken;
- (g) no resolution is passed for any amalgamation or liquidation of Hellaby or any other member of the Hellaby Group, and neither Hellaby nor any other member of the Hellaby Group is involved in any merger, share buyback or scheme of arrangement, or any agreement or proposal relating to any merger, share buyback or scheme of arrangement is announced in respect of any of them;
- (h) neither Hellaby nor any other member of the Hellaby Group enters into or contracts to enter into, or completes any transaction or arrangement to which NZX Listing Rule 9.1 and/or NZX Listing Rule 9.2 applies (or would apply but for the granting of a waiver or exemption);
- (i) there being no event, change, circumstance or condition that has occurred or is publicly announced to NZX on or after the Notice Date that has had, or could reasonably be expected to have, a Material Adverse Effect as compared with the position absent the event, change, circumstance or condition;
- (j) no proceedings, other than any which have been publicly announced to NZX by Hellaby prior to the Notice Date (or which relate to the same or similar subject matter to any proceedings which have been publicly disclosed by Hellaby before the Notice Date), being notified, threatened or commenced against any member of the Hellaby Group, involving a claim or claims together totalling in excess of \$1,000,000;
- (k) no assets of any member of the Hellaby Group and no shares, securities or interests held, controlled or owned by any member of the Hellaby Group, in any company or other entity or any other unincorporated body (which assets, shares, or other securities or interests are or could reasonably be expected to be material to the Hellaby Group taken as a whole) are, or could reasonably be, subject to any option, forfeiture or termination, transfer, any right of pre-emption, or any other right that could be adverse to Hellaby Group or Bapcor in the event of any member of the Hellaby Group becoming a subsidiary or under the control of Bapcor;
- (l) no event of default, potential event of default, repayment event, prepayment event or event of review (however described) under any agreement or instrument to which Hellaby or any Hellaby Group member is subject occurring, or will occur, as a consequence of Hellaby or any of its subsidiaries becoming a subsidiary or under the control of Bapcor;
- (m) neither Hellaby nor any other member of the Hellaby Group establishing, nor entering into any agreement or arrangement to establish, any new business operations or facilities (whether in New Zealand or elsewhere), other than in the ordinary course of business consistent with the nature, type and value of previous establishments;

- (n) no member of the Hellaby Group is, or will be, under any obligation to make any payment or provide any consideration exceeding in aggregate \$500,000 to any of its employees or directors solely as a result of any member of the Hellaby Group becoming a subsidiary or under the control of any other company;
- (o) no board resolution or shareholders' resolution of Hellaby or any other member of the Hellaby Group being passed:
 - (i) to do, or to authorise the doing of, any act, matter or circumstance referred to in clauses 4.1(a) to (n); or
 - (ii) which could reasonably be expected to give rise to any act, matter or circumstance referred to in clauses 4.1(a) to (n);
- (p) there has not occurred any event, change, circumstance or condition of the nature referred to in clauses 4.1(a) to (n) (ignoring, for this purpose, any materiality or similar qualifications in those clauses) which while not causing a failure of any of the conditions set out in any of those clauses, when aggregated with all other events, changes, circumstances or conditions of any of the natures referred to in those clauses (ignoring, for this purpose, any materiality or similar qualifications in those clauses) that have occurred, have an overall impact which taken as a whole has, or could reasonably be expected to have, a Material Adverse Effect;
- (q) Hellaby not making any announcement or issuing any profit or earnings guidance or warning to the effect that EBITDA or net profit after tax of the Hellaby Group for either the six month period ending 31 December 2016 or the 12 month period ending 30 June 2017 will or may reasonably be less, by 10% or more, than EBITDA or net profit after tax of the Hellaby Group for the corresponding six month period ended 31 December 2015 or 12 month period ended 30 June 2016, as the case may be;
- (r) completion of the Equipment Group Sale occurring;
- (s) nothing occurring or failing to occur that would entitle Bapcor's bankers, under certain facilities entered into with Bapcor for the purposes of providing funding to Bapcor in respect of this Offer, not to make any or all of that funding available to Bapcor (other than where the occurrence or failure is a result of an act or omission in the power, or under the control, of Bapcor or an associate of Bapcor); and
- (t) there is no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction in New Zealand or elsewhere or other legal restraint or prohibition making implementation of this Offer, or any aspect of it, void, unenforceable or illegal.

4.2 The Offer, and any contract arising from it, is further conditional on:

- (a) Bapcor receiving acceptances by no later than the Closing Time in respect of Hellaby Shares which would upon the Offer being declared unconditional and the relevant Hellaby Shares being transferred, result in Bapcor holding 90% or more of the voting rights in Hellaby; and
- (b) if the condition in clause 4.2(a) is waived by Bapcor, then (in accordance with Rule 23 of the Takeovers Code) acceptances being received in respect of that number of Hellaby Shares which, when taken together with the Hellaby Shares already held or controlled by Bapcor, confer on Bapcor more than 50% of the voting rights in Hellaby.

4.3 The Offer and any contract arising from it, is further conditional on Bapcor obtaining any consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 for Bapcor to complete the acquisition of Hellaby Shares in accordance with the Offer on terms which are usual for the granting of such consents;

- 4.4 Each of the Conditions set out in clauses 4.1(a) to 4.1(t), 4.2(a), 4.2(b) and 4.3 is a separate condition subsequent, and acceptance of the Offer by each Acceptor shall constitute a contract between that Acceptor and Bapcor, subject to the Conditions. The Offer will only proceed if all Conditions in clauses 4.1(a) to 4.1(t), 4.2(a), 4.2(b) and 4.3 are satisfied or, if capable of waiver, waived.
- 4.5 The Conditions set out in clauses 4.1(a) to 4.1(t), 4.2(a), 4.2(b) and 4.3 have been inserted for the benefit of Bapcor and may, to the extent they are capable of being waived and to the extent permitted under the Takeovers Code or other relevant law, be waived in whole or in part by Bapcor at its absolute discretion. Any waiver or consent given by Bapcor in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a consent or waiver in respect of any similar matter or thing.
- 4.6 To the extent required by the Takeovers Code, where any Condition set out in clauses 4.1 and 4.3 requires a determination as to whether a matter is or could reasonably be expected to be material or not, is usual or not, is unusual or not, is adverse or not, is normal or not, is in the ordinary course of business or not, is consistent or not, is of a formal or technical nature or not, is significant or not, or any similar determination required in relation to any such condition, before the condition may be invoked, such determination must be made by a suitably qualified expert appointed by Bapcor who is independent of, and not an associate of, Bapcor.
- 4.7 Immediately following all Conditions being satisfied or waived (to the extent capable of being waived) in accordance with the terms of the Offer, Bapcor will:
- (a) declare the Offer unconditional; and
 - (b) provide written notice that the Offer is unconditional to Hellaby, the Takeovers Panel and NZX.
- 4.8 In accordance with the Takeovers Code, the date by which the Offer is to become unconditional must not be later than 30 days after the Closing Time. The latest date by which the Offer is to become unconditional is 11.59 pm on *[date which is 30 days after Closing Time]* 2016 (the **Condition Date**), but this date may change if the Closing Time is extended as permitted by the Takeovers Code. If the Offer does not become unconditional, it will lapse and all Acceptance Forms received by Bapcor will be destroyed.
- 4.9 Notwithstanding any other term of the Offer, Bapcor may not allow the Offer to lapse:
- (a) in unreasonable reliance on a condition of the Offer; or
 - (b) in reliance on a condition that restricts Hellaby Group's activities in the ordinary course of Hellaby's business during the period that begins on the Notice Date and ends on the Condition Date.

5. Change of circumstances

- 5.1 If, on or after the Notice Date, Hellaby declares or pays any dividend or makes any other distribution of whatever nature whatsoever to the Hellaby Shareholders, other than the final dividend of 12.5 cents per Hellaby Share for the year ended 30 June 2016 announced on 25 August 2016 and payable on or about 30 September 2016, (and the Condition contained in clause 4.1(a) is waived by Bapcor), Acceptors will be bound to pay to Bapcor an amount equivalent to such dividend or the value of such other distribution or, at the option of Bapcor, the price which would otherwise have been paid to each Acceptor will be reduced by an amount equivalent to such dividend or the value of such other distribution.
- 5.2 If, on or after the Notice Date, Hellaby makes any issue of shares or convertible shares or other securities or grants any other rights or interests to the Hellaby Shareholders by way of

bonus issue (and the condition contained in clause 4.1(b)(i) or (iii) is waived by Bapcor), Hellaby Shareholders accepting the Offer will be bound to transfer such shares or convertible shares, other securities or other rights and interests to Bapcor and the consideration per Hellaby Share provided for under clause 2 will be reduced to take account of such issue.

- 5.3 If all or any of the Hellaby Shares are consolidated or subdivided on or after the Notice Date (and the condition contained in clause 4.1(b)(ii) is waived by Bapcor), then the Offer will be interpreted to take into account such consolidation or subdivision and will be deemed to be for the shares resulting from such consolidation or subdivision and the consideration per Hellaby Share provided for under clause 2 will be increased or reduced, as the case may require, in proportion to such consolidation or subdivision, and Hellaby Shareholders will be bound to transfer such consolidated or subdivided Hellaby Shares to Bapcor on the basis of the consideration per share so increased or reduced.
- 5.4 If Hellaby makes any issue of shares to any person on or after the Notice Date other than by way of bonus issue (and the condition contained in clause 4.1(b)(i) is waived by Bapcor), then the Offer will be deemed to extend to and include such shares and the consideration payable for them will be as provided in clause 2.

6. Notices

- 6.1 Notice to Hellaby, the Takeovers Panel and NZX:

- (a) declaring the Offer unconditional; or
- (b) advising that the Offer is withdrawn in accordance with the Takeovers Code or has lapsed in accordance with its terms,

in each case, will be deemed to be notice to all Hellaby Shareholders and will be deemed to be given on the day of notification to NZX.

- 6.2 Notice of any variation of the Offer will be sent to each Hellaby Shareholder, Hellaby, the Takeovers Panel and NZX in accordance with the Takeovers Code unless (and to the extent that) such notice is not required to be given under the Takeovers Code.

7. Method of settlement

- 7.1 No acknowledgement of the receipt of acceptances of the Offer will be issued.

- 7.2 If you accept the Offer and:

- (a) the Offer is declared unconditional by Bapcor; and
- (b) your Acceptance Form is in order (or in Bapcor's discretion, is treated as valid or is rectified in accordance with clause 3.2),

depending on your election as to the method of payment, either a cheque for the cash amount payable to you will be posted to you by ordinary mail to the address contained in your Acceptance Form or the cash amount will be electronically transferred to your bank account identified in your Acceptance Form, by the date specified in clause 2.2.

- 7.3 If the Offer does not become unconditional, the Offer will lapse.

- 7.4 By completing the Acceptance Form and accepting the Offer you will be deemed to:

- (a) represent and warrant to Bapcor that title to each of your Hellaby Shares (and to all other shares referred to in clauses 5.2 to 5.4) will be transferred to Bapcor free of all security interests, charges, liens, mortgages, encumbrances and adverse interests and claims of any kind, but together with all rights attaching to them, including the right to all dividends and other distributions arising after or by reference to a date occurring on or after the Notice Date;
- (b) represent and warrant to Bapcor that you will have full power and capacity to sell and transfer the Hellaby Shares (and all other shares referred to in clauses 5.2 to 5.4 on the date of settlement of the Offer);
- (c) authorise Bapcor to effect any rectification of any Acceptance Form in the manner contemplated in clause 3.2; and
- (d) authorise Bapcor to advise Hellaby and/or its share registrar of the details of your acceptance of the Offer and to note that acceptance in the Hellaby share register.

7.5 Each Acceptor:

- (a) will not, and will not attempt to, sell, transfer, dispose of (or agree to do any of those things), any or all of the Hellaby Shares in respect of which the Acceptor has accepted this Offer (other than for acceptance of the Offer itself); and
- (b) irrevocably authorises Bapcor to instruct Hellaby and its share registrar to refuse, during the Offer Period, to register any transfer of any or all of the Hellaby Shares in respect of which the Acceptor has accepted this Offer, except for transfers pursuant to this Offer.

7.6 All cheques, electronic funds transfers, Acceptance Forms and other documents to be delivered, sent by or transferred to a holder of Hellaby Shares will be delivered, sent by or transferred to that holder at that holder's own risk.

8. Miscellaneous

8.1 The following terms have the following meanings when used in this Offer Document (including the Appendix) unless the context otherwise requires:

Acceptance Form means the acceptance and transfer form relating to Hellaby Shares that is enclosed with and forms part of this Offer Document;

Acceptor has the meaning given to that term in clause 3.3 of this Offer Document;

Automotive Business means the automotive business group operated by Hellaby;

Business Day means a day on which registered banks are open for business in Auckland, New Zealand and Victoria, Australia;

Closing Time means 11.59 pm on *[60 days after the date of the Offer]* 2016 or such date to which the Offer Period is extended in accordance with the Takeovers Code;

Companies Act means the Companies Act 1993;

Condition Date means 11.59 pm on *[date which is 30 days after Closing Time]* 2016, but this date may change (as permitted by the Takeovers Code) if the Closing Time is extended as permitted by the Takeovers Code;

Conditions means the conditions to the Offer set out in clauses 4.1, 4.2 and 4.3 of this Offer Document;

EBITDA means earnings before income, tax, depreciation and amortisation of the Hellaby Group;

Equipment Group means Hellaby's equipment group, comprising the group holding company Hellaby Equipment Limited and subsidiaries AB Equipment Limited and New Zealand Trucks Limited;

Equipment Group Sale means the proposed sale of the Equipment Group on terms consistent with those announced to the NZX on 29 June 2016;

Footwear Business means the footwear business group operated by Hellaby;

Hellaby Board means the board of directors of Hellaby;

Hellaby Directors means the directors of Hellaby;

Hellaby Group has the meaning given to that term in clause 4.1(a);

Hellaby Shareholder means a holder of Hellaby Shares;

Hellaby Shares means all of the fully paid ordinary shares in Hellaby;

Independent Adviser's Report means an independent adviser's report prepared in relation to the merits of the Offer pursuant to Rule 21 of the Takeovers Code;

Material Adverse Effect means a material adverse effect on the financial position, trading operations or prospects or assets of the Hellaby Group;

Lock-Up Agreements means the Lock-Up Agreements dated 27 September 2016, described in paragraph 8 of Appendix 1 of this Offer document;

Lock-Up Parties means the parties identified in paragraph 8 of Appendix 1 of this Offer document;

Notice Date means 27 September 2016, being the date on which Bapcor served or caused to be served on Hellaby a notice in writing pursuant to Rule 41 of the Takeovers Code;

NZX Listing Rules means the Main Board and Debt Market Listing Rules made by NZX from time to time;

NZX means NZX Limited;

Offer means the offer for the Hellaby Shares, set out in this Offer Document;

Offer Document means this offer document dated [•] October 2016;

Offer Period has the meaning set out in clause 1.2 of this Offer Document;

Registrar means the Registrar of Companies under the Companies Act;

Resource Services Business means the resource services business group carried on by Hellaby;

Takeover Notice means a takeover notice in respect of the Offer under Rule 41 of the Takeovers Code;

Takeovers Code means the takeovers code recorded in the Takeovers Code Approval Order 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel; and

Takeovers Panel means the takeovers panel established by the Takeovers Act 1993.

8.2 In this Offer Document:

- (a) Except if expressly defined in this document, or except where the context requires otherwise, terms defined in the Takeovers Code shall have the same meaning in this Offer Document.
- (b) All sums of money referred to in the Offer are in New Zealand currency.
- (c) The Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand.
- (d) All references to statutes are references to New Zealand legislation unless otherwise stated.
- (e) All times referred to in the Offer are New Zealand times unless otherwise stated.
- (f) The singular includes the plural and vice versa unless the context otherwise requires.
- (g) The provisions set out in the Acceptance Form form part of the Offer.
- (h) Where the consideration payable to an Acceptor results in a fractional number of cents, the consideration shall be rounded down to the nearest whole number.
- (i) All references to "subsidiaries" have the meaning given to that term in section 5 of the Companies Act wherever they are incorporated.
- (j) Headings are for convenience only and do not affect the interpretation of the Offer or any Acceptance Form.

8.3 If there is an inconsistency between the terms and conditions of the Offer and the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Takeovers Code, the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail.

APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE

The information required by Schedule 1 to the Takeovers Code, to the extent not stated elsewhere in this Offer Document, is set out below:

1. Date

The Offer is dated [●] October 2016.

2. Bapcor and its directors

Bapcor:

Bapcor Finance Pty Ltd
61 Gower Street
Preston, Victoria 3072
Australia

Directors of Bapcor:

Darryl Gregor Abotomey
Gregory Lennox Fox
Matthew John Cooper

3. Name of target company

The target company is Hellaby Holdings Limited.

4. Advice statement

The advice statement required under clause 4 of Schedule 1 to the Takeovers Code is set out on the cover page of this Offer Document.

5. Offer terms

The terms and conditions of the Offer are set out on pages 9 to 19 of this Offer Document.

6. Ownership of equity shares of Hellaby

The table below sets out a statement of the number, designation and percentage of equity securities of any class of Hellaby held or controlled by:

- (a) Bapcor;
- (b) any related company of Bapcor;
- (c) any person acting jointly or in concert with Bapcor;
- (d) any director of any of the persons described in paragraphs (a) to (c) above; and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of Bapcor.

Name	Description	Number of equity shares held or controlled	Type of equity security	Percentage of class
Castle Investments Limited ⁽¹⁾	Person holding or controlling more than 5%	26,576,639	Ordinary Shares	27.2%
Accident Compensation Corporation ⁽¹⁾	Person holding or controlling more than 5%	8,813,560	Ordinary Shares	9.0%
Paul Robertshawe, Blair Tallot, Jason Familton and Nicholas Bagnall, as referred to below, are portfolio managers for the Accident Compensation Corporation. The disclosures made in respect of them include any (small) holdings they own in their own right together with the shares held by the Accident Compensation Corporation over which they have control:				
Paul Robertshawe ⁽²⁾	Person holding or controlling more than 5%	9,183,763	Ordinary Shares	9.724%
Blair Tallot ⁽²⁾	Person holding or controlling more than 5%	9,252,340	Ordinary Shares	9.645%
Jason Familton ⁽²⁾	Person holding or controlling more than 5%	8,698,295	Ordinary Shares	9.339%
Nicholas Bagnall ⁽²⁾	Person holding or controlling more than 5%	8,482,301	Ordinary Shares	9.107%

Notes:

- (1) The details have been obtained from Hellaby's most recent Annual Report.
- (2) The details have been obtained from substantial product holder notices lodged with NZX, being the only such information within the knowledge of Bapcor.
- (3) The information in the table above is information known at the Notice Date.

Except as set out in the table above, no person referred to in paragraphs 6(a) to (d) above holds or controls equity securities of Hellaby.

7. Trading in Hellaby equity securities

None of the persons referred to in sub-paragraphs (a) to (d) of paragraph 6 above have acquired or disposed of any equity securities in Hellaby during the six-month period before the Notice Date.

8. Agreements to accept Offer

On 27 September 2016, each of the parties listed in the table below (the **Lock-Up Parties**) entered into a Lock-Up Agreement with Bapcor, in respect of the Hellaby Shares they own or control (as set out alongside their names below) pursuant to which they have each agreed to accept, or procure the acceptance of, the Offer.

Lock-Up Parties	Securities subject to Lock-Up Agreement	Percentage of Class
Castle Investments Limited	26,576,639 fully paid ordinary shares	27.19%
Salt Funds Management Limited	1,830,578 fully paid ordinary shares	1.88%
Accident Compensation Corporation	750,000 fully paid ordinary shares	0.77%
Total		29.84%

Note: The percentage numbers are rounded to two decimal places.

The material terms of the Lock-Up Agreements entered into by Bapcor and the Lock-Up Parties are:

- (a) Bapcor agreed that it will send a notice of takeover offer relating to the Offer in accordance with Rule 41 of the Takeovers Code to Hellaby within two Business Days after execution of the Lock-Up Agreement;
- (b) Bapcor agreed to send the Offer to Hellaby Shareholders as soon as reasonably possible and in accordance with the Takeovers Code, and in any event no later than 30 days after sending the notice of takeover offer to Hellaby;
- (c) Bapcor agreed that the Offer would:
 - (i) be made at a price of \$3.30 in cash for each Hellaby Share; and
 - (ii) be subject to the conditions set out in this Offer Document;
- (d) the Lock-Up Parties each agreed to accept, or procure the acceptance of, the Offer within two Business Days after the date of despatch of this Offer Document to Hellaby Shareholders;
- (e) the Lock-Up Parties each agreed that, unless the Lock-Up Agreement is terminated or the Offer lapses or is withdrawn, they would not dispose of, encumber or deal in any way with, any of the Hellaby Shares which are subject to the Lock-Up Agreement, except to accept, or procure the acceptance of, the Offer or as otherwise provided in the Lock-Up Agreement;
- (f) nothing in the Lock-Up Agreement confers on Bapcor or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Hellaby Shares of the relevant Lock-Up Party and no party will become the holder or controller of such voting rights except following payment of the purchase price to the relevant Lock-Up Party under the Offer; and
- (g) a Lock-Up Party may terminate their Lock-Up Agreement by written notice to Bapcor if Bapcor does not make the Offer to Hellaby Shareholders (in compliance with the Takeovers Code) in accordance with the Lock-Up Agreement.

Other than as disclosed above, no person has agreed conditionally or unconditionally to accept the Offer as at the date of this Offer Document.

9. Arrangements to pay consideration

Bapcor confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including debts arising under Rule 49 of the Takeovers Code). Bapcor will have funding for such amounts from a combination of (i) debt financing secured by it from Australia and New Zealand Banking Group and (ii) A\$185 million of new equity funding raised by its parent company (as announced by Bapcor Limited on ASX on the Notice Date), comprising A\$165 million secured through a fully underwritten institutional placement and A\$20 million to be raised under a share purchase plan.

A statement setting out the rights of each offeree under Rule 34 of the Takeovers Code, to withdraw acceptances for non-payment by Bapcor of the consideration, is set out in clause 2.3 of the Terms and Conditions of the Offer.

10. Arrangements between Bapcor and Hellaby

As at the Notice Date, no agreement, arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Bapcor (or any associate of Bapcor) and Hellaby or any related company of Hellaby in connection with, in anticipation of, or in response to the Offer.

11. Arrangements between Bapcor, and directors and officers of Hellaby

As at the Notice Date no agreements or arrangements (whether legally enforceable or not) have been made, or are proposed to be made, between Bapcor or any of its associates and any of the directors or senior officers of Hellaby or of any related company of Hellaby (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the Offer.

12. Financial assistance

Hellaby will not be required to give any financial assistance for the purposes of, or in connection with, the Offer unless Bapcor acquires all of the Hellaby Shares and Hellaby becomes a wholly-owned subsidiary of Bapcor. If Bapcor acquires all of the Hellaby Shares and Hellaby becomes a wholly-owned subsidiary of Bapcor, Hellaby (and some or all of its subsidiaries) will be required to give a guarantee and security for the purposes of guaranteeing and securing indebtedness of Bapcor, Bapcor Limited and certain of its subsidiaries (including indebtedness used to fund the acquisition of Hellaby). No other agreement or arrangement has been made, or is proposed to be made, under which Hellaby or any related company of Hellaby will give (directly or indirectly) financial assistance for the purposes of, or in connection with, the Offer.

13. Intentions about material changes to Hellaby

- (a) If Bapcor becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, it intends to compulsorily acquire all the outstanding Hellaby Shares and apply for Hellaby to be de-listed from the NZX Main Board.
- (b) If Bapcor does not receive sufficient acceptances under the Offer to enable the compulsory acquisition provisions of the Takeovers Code to be invoked, but nevertheless declares the Offer unconditional, Bapcor will seek appropriate representation on the Hellaby Board and will participate in decisions relating to Hellaby, and its future, through the Hellaby Board.
- (c) Bapcor's intentions about material changes to the business activities or material assets of Hellaby are:

- (i) to conduct a strategic integration review and assessment of the Hellaby business with the likely intention of divesting businesses that are identified as non-core and can be managed more effectively by other owners. These businesses may include the business comprising the Equipment Group (if not already sold), the Resource Services Business and the Footwear Business.
- (ii) to focus on growing Hellaby's Automotive Business, including investigating ways to:
 - (A) expand the geographic reach of the business in both New Zealand and Australia;
 - (B) leverage Bapcor's retail distribution channels to expand the reach of Hellaby's product offering in Australia;
 - (C) expand the product offering of the Hellaby business in Australia into other areas by utilising Bapcor's experience and expertise; and
 - (D) use Bapcor's vertically integrated business model, existing systems and market expertise to lower costs and improve sales in existing stores, potentially through introducing a greater product range, or through appropriate capital investment.
- (d) If Bapcor does not receive sufficient acceptances under the Offer to enable the compulsory acquisition provisions of the Takeovers Code to be invoked, but nevertheless declares the offer unconditional, the extent to which Bapcor will be able to implement its intentions as described above in relation to the Hellaby Group will be subject to:
 - (i) the outcome of the Offer and the size of Bapcor's shareholding at that time;
 - (ii) limitations or restrictions contained in the Companies Act and the NZX Listing Rules, in particular in relation to related party transactions and conflicts of interests; and
 - (iii) the legal obligations and duties of the directors and officers of Hellaby.
- (e) Based on the strategic review of the business, potential divestments and the ongoing structure of the business, the capital structure of Hellaby will be reviewed (including Hellaby's dividend policy, raising capital and taking on debt).
- (f) The foregoing statements of intention represent Bapcor's current intentions in relation to Hellaby's business based on information that has been publicly released by Hellaby and is known to Bapcor at the time of preparation of this Offer Document. Bapcor reserves the right to take any other action or pursue any other strategy in relation to Hellaby's business depending on the business and economic environment and any other relevant circumstances applicable post acquisition.
- (g) Bapcor has not had the opportunity to conduct due diligence in relation to the Hellaby Group and does not, at this time, have access to the detailed information concerning the Hellaby Group that would be required to make a final determination regarding its intentions for the Hellaby Group. Only upon completion of the Offer and a detailed review of the Hellaby Group, and in light of all material facts and circumstances, will Bapcor finally determine its intentions for the Hellaby Group and will take the action it considers desirable to achieve appropriate integration and synergies.
- (h) The statements made by Bapcor in this paragraph 13 are consistent with information that has been given by Bapcor to the New Zealand Overseas Investment Office in relation to the Offer.

14. Pre-emption clauses in the constitution of Hellaby

As at the Notice Date there is no restriction on the right to transfer equity securities to which the Offer relates contained in the constitution of Hellaby which has the effect of requiring the holders of the securities to offer the securities for purchase to shareholders of Hellaby or to any other person before transferring the securities.

15. No escalation clause

As at the Notice Date there is no agreement or arrangement (whether legally enforceable or not) under which:

- (a) any existing holder of equity securities in Hellaby will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer; or
- (b) any prior holder of equity securities in Hellaby will or may receive any consideration or other benefit as a consequence of the Offer.

16. Classes of securities

No report is required under Rule 22 of the Takeovers Code (which, if the offer is for more than one class of financial products, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of financial products).

17. Certificate

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the Takeover Notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Bapcor under the Takeovers Code.

Signed by the persons named below or their respective agents authorised in writing.

Darryl Gregor Abotomey
Director and the person fulfilling the
role of Chief Executive Officer
Bapcor Finance Pty Ltd

Gregory Lennox Fox
Director and the person fulfilling the role of
Chief Financial Officer
Bapcor Finance Pty Ltd

Matthew John Cooper
Director
Bapcor Finance Pty Ltd

ACCEPTANCE AND TRANSFER FORM

OFFER BY BAPCOR FINANCE PTY LTD ("Bapcor") FOR ALL OF THE SHARES IN HELLABY HOLDINGS LIMITED ("Hellaby")

Shareholder/Seller (the Seller): <div style="color: red; font-family: monospace;"> <Mailing Name> <Address Line 1> <Address Line 2> <Address Line 3> <Address Line 4> <Address Line 5> </div>	<div style="border: 1px solid black; padding: 2px; text-align: center;"> Number of Hellaby Shares Held </div> <div style="border: 1px solid black; padding: 2px; text-align: center; color: red;"> <No. of Shares> </div>
	<div style="border: 1px solid black; padding: 2px; text-align: center;"> CSN/Holder Number </div> <div style="border: 1px solid black; padding: 2px; text-align: center; color: red;"> <CSN> </div>

<Holder Name>

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE AND TRANSFER FORM

Please indicate which method of payment you would prefer by ticking the appropriate box below.

Preferred method of payment: **Cheque:** ☐ **Electronic transfer:** ☐

If you prefer payment to be made by electronic transfer and you have a New Zealand bank account, please fill in the boxes below with your bank account details.

Electronic transfer details

Account name:

Account number: - - -

Bank name & Branch:

By signing this form the Seller hereby: <BARCODE>

- (a) irrevocably:
- (i) accepts the offer of Bapcor dated [●] October 2016 (the **Offer**), for the number of Hellaby Shares set out in the box above together with all other Hellaby Shares issued to or acquired by the Seller and held by the Seller (the **Hellaby Shares**); and
 - (ii) agrees to transfer all those Hellaby Shares to Bapcor, subject to the terms and conditions of the Offer;
- (b) appoints Bapcor as the Seller's attorney as set out in this form; and
- (c) undertakes, warrants and authorises as set out in clauses 7.4 and 7.5 of the Offer Document; and
- Dated and signed the _____ day of _____ 2016

FOR AN INDIVIDUAL/JOINT HOLDER/ATTORNEY	FOR A COMPANY
Your signature(s):	Your signature(s):

JOINT HOLDERS: If Hellaby's Shares are registered in the names of joint holders, **all holders** must sign the form.

Note that if this Acceptance and Transfer Form is signed under a power of attorney, the attorney must complete the certificate of non-revocation on the following page.

POWER OF ATTORNEY

By signing the front of this form, the Seller hereby enters into a power of attorney in favour of Bapcor as follows:

As from the time of beneficial ownership, and title, to my/our Hellaby Shares passing to Bapcor in accordance with the terms of the offer, I/we irrevocably authorise and appoint Bapcor (with power of substitution by Bapcor in favour of such person(s) as Bapcor may appoint to act on its behalf) as my/our attorney and agent to act for me/us and to do all matters of any kind or nature whatsoever in respect of or pertaining to the Hellaby Shares referred to above and all rights and benefits attaching to them as Bapcor may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting, including the transfer of shares to any person or persons whatsoever, the appointment of a proxy or proxies for any meeting of the shareholders of Hellaby, attendance in person at, and voting at, such meeting, application to any court whatsoever and execution of all documents in my/our name(s) which Bapcor may consider necessary for all or any of the foregoing purposes.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

IF SIGNING UNDER POWER OF ATTORNEY THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I/WE

(Insert name of Attorney(s) signing)

of

(Address and Occupation)

HEREBY CERTIFIES:

- (a) that by a Power of Attorney dated the _____ day of _____ the Shareholder named and described on the face of this form (the **Donor**) appointed me/us his attorney on the terms and conditions set out in that Power of Attorney, which terms authorise me to sign this Approval Form; and
- (b) that I/we have executed the form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us; and
- (c) that at the date hereof I/we have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at _____ this _____ day of _____ 2016

Signature of Attorney(s)

NOTE: Your signature does not require witnessing.

NOTES AND INSTRUCTIONS FOR COMPLETION

1. TO ACCEPT THE OFFER:

- (a) Insert the date of signing in the space provided. Please ensure that all details on this form are correct. Please alter this form if required.
- (b) Sign this form where marked "Your Signature(s)". Companies must sign where marked "For A Company" in accordance with the Companies Act 1993 or other applicable law.

2. JOINT HOLDERS: If the Hellaby Shares are registered in the names of joint holders, all holders must sign the form.

3. SHARES HELD BY NOMINEES: If your Hellaby Shares are held through a nominee, advise your nominee that you wish to sell all your Hellaby Shares and instruct it to complete, sign and return this form to Bapcor in accordance with the instructions contained in it.

4. POWER OF ATTORNEY: If the form is signed under a power of attorney, both a copy of the relevant power of attorney must be submitted with the form and the certificate of non-revocation printed above must be completed by the party holding the power of attorney and signing the form.

5. ON COMPLETION: Either mail, deliver, fax or email this form as provided for below as soon as possible, but in any event so as to be received by Bapcor or post-marked not later than 11.59 pm on **[date 60 days after the date of the Offer]** 2016, or, if the Offer Period is extended, by the extended Closing Time.

- (a) **MAIL:** Place the signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) and send by post to the following address:

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand

- (b) **DELIVER:** Deliver the signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to Bapcor, c/- Computershare Investor Services Pty Limited (Australia), at the following address:

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

NOTE: These offices are only open on weekdays during normal business hours.

Hellaby Shareholders resident outside New Zealand are encouraged to return the Acceptance and Transfer Form by fax or email.

- (c) **FAX:** Fax the signed Acceptance and Transfer Form to Bapcor, c/- Computershare Investor Services Pty Limited (Australia) on +64 9 488 8787. The Seller must then either:

- (i) post the original signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to Bapcor at the address set out above; or
- (ii) deliver it (together with a copy of any relevant power of attorney) to Bapcor at the address set out above,

as soon as possible after faxing the Acceptance and Transfer Form. However, as long as the faxed Acceptance and Transfer Form has been received by Bapcor by the Closing Time of the Offer, that acceptance will remain valid notwithstanding that the original is never received.

(d) **EMAIL:** Scan the signed Acceptance and Transfer Form and email to Bapcor, c/- Computershare Investor Services Pty Limited (Australia) at bapcoracceptances@computershare.com.au. The Seller must then either:

- (i) post the original signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to Bapcor at the address set out above; or
- (ii) deliver it (together with a copy of any relevant power of attorney) to Bapcor at the address set out above,

as soon as possible after emailing the Acceptance and Transfer Form. However, as long as the scanned Acceptance and Transfer Form has been received by Bapcor by the Closing Time of the Offer, that acceptance will remain valid notwithstanding that the original is never received.

6. **PREVIOUS SALE:** If you have sold all your Hellaby Shares, you should immediately hand this form, together with the Offer Document, to the purchaser or agent through whom the sale was made, to be passed on to the purchaser.

7. **INTERPRETATION:** In this form references to the singular include the plural.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURES FOR ACCEPTANCES, PLEASE TELEPHONE
COMPUTERSHARE INVESTOR ENQUIRIES ON 0800 524 531 (WITHIN NEW ZEALAND) or +61 3 9415 4826
(OUTSIDE NEW ZEALAND)**

Document C

Lock-Up Agreement

relating to

a full takeover offer for Hellaby Holdings Limited

Salt Funds Management Limited

Shareholder

and

Bapcor Finance Pty Ltd

Offeror

Date *27 September 2016*

BELL GULLY

AUCKLAND VERO CENTRE, 48 SHORTLAND STREET
PO BOX 4199, AUCKLAND 1140, DX CP20509, NEW ZEALAND
TEL 64 9 916 8800 FAX 64 9 916 8801

This Lock-Up Agreement is made on 27 September 2016

between (1) Salt Funds Management Limited (Shareholder)
and (2) Bapcor Finance Pty Ltd (Offeror)

Introduction

- A. The Offeror has agreed that, subject to the provisions of this Agreement, it will make the Offer for all of the ordinary shares in Hellaby Holdings Limited (the **Company**).
- B. The Shareholder has irrevocably agreed that, subject to the terms of this Agreement, it will procure the acceptance of the Offer in respect of all the ordinary shares in the Company it holds or controls in accordance with the Offer Terms and the Takeovers Code.

It is agreed

1. Interpretation

1.1 Definitions

In this Agreement, unless the context otherwise requires:

Business Day means a day on which registered banks are open for business in Auckland, New Zealand and Victoria, Australia;

Company means Hellaby Holdings Limited;

Offer means a full takeover offer made under Rule 8 of the Takeovers Code and on the Offer Terms to be made by the Offeror to purchase all of the ordinary shares in the Company;

Offer Terms means, subject to clause 2.4 and to any variation made by the Offeror which is permitted by the Takeovers Code, the offer terms in the form of the offer document set out in the Schedule;

Shares means all of the ordinary shares in the Company held or controlled by the Shareholder, being 1,830,578 ordinary shares in the Company as at the date of this Agreement, but also including any Shares acquired (or over which it acquires control) after the date of this Agreement;

Takeovers Code means the Takeovers Code approved by Takeovers Code Approval Order 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel; and

Takeover Notice means a takeover notice to be sent by the Offeror to the Company in accordance with Rule 41 of the Takeovers Code and clause 2.1(a), and having attached to it the Offer Terms and the other information required by the Takeovers Code.

1.2 Interpretation

In this Agreement, unless the context otherwise requires or as specifically otherwise stated:

- (a) words importing one gender include the other gender;
- (b) the singular includes the plural and vice versa;
- (c) references to dates and times are to dates and times in New Zealand;
- (d) references to currency are to New Zealand currency;
- (e) a reference to a "person" includes an individual, firm, company, corporation, an incorporated body of persons, state or government or any agency thereof and any body or entity and their respective successors (in each case whether or not having separate legal status);
- (f) headings are for convenience only and do not affect interpretation;
- (g) references to sections, clauses and schedules are references to sections, clauses and schedules of this agreement unless specifically stated otherwise; and
- (h) a reference to a statute or other law is a reference to a New Zealand statute or other law and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

2. Takeover Offer

2.1 Making of Offer

Subject to clause 2.2, the Offeror agrees that it will:

- (a) send the Takeover Notice to the Company in accordance with Rule 41 of the Takeovers Code within two Business Days, after execution of this Agreement; and
- (b) make the Offer (by sending the Offer to all shareholders in the Company) as soon as reasonably possible in accordance with the Takeovers Code, and in any event no later than 30 days after sending the Takeover Notice to the Company.

2.2 Conditions

The Offeror's obligations under clauses 2.1(a) and 2.1(b) are each subject to the condition that none of the circumstances set out in paragraph 4.1 of the Offer Terms has occurred or failed to occur, as the case may require, in the period commencing on the date of this Agreement and ending on the date the Takeover Notice is sent to the Company or the Offer is made, as the case may be.

2.3 Waiver

The condition contained in clause 2.2 is inserted for the sole benefit of the Offeror and may be waived by the Offeror, in its absolute discretion, in respect of the Takeover Notice, the Offer or both. The Offeror will not send the Offer to the Company's shareholders unless it is satisfied that, as at the date on which the Offer is sent, none of the circumstances set out in paragraph 4.1 of the Offer Terms has occurred or failed to occur, as the case may require, or it has irrevocably waived any such occurrence or non-occurrence.

2.4 Offer Terms

- (a) The Offeror agrees that the Offer will be made at a price of not less than \$3.30 per Share and on the Offer Terms, except as otherwise agreed in writing by the Offeror and the Shareholder (each acting reasonably) before the date on which the Offer is made (and each reference to Offer Terms in this Agreement shall be a reference to such terms as amended).
- (b) The Offeror is entitled to complete the other sections of the offer document for the Offer, all necessary dates, and the information required by Schedule 1 to the Takeovers Code, as it reasonably requires, provided that such other sections shall comply with the Takeovers Code and shall not be inconsistent with the Offer Terms or include additional terms and conditions. The Offeror is also entitled to make any changes required by the Takeovers Panel to the Offer Terms, provided that such changes do not add any new material conditions to the Offer Terms.
- (c) Nothing in this Agreement limits the Offeror's ability to extend the Offer or waive or invoke any condition or other right included in the Offer Terms in accordance with the Takeovers Code.
- (d) For clarity, if after making the Offer the Offeror subsequently increases the price per Share under the Offer, then in accordance with the Takeovers Code, the Shareholder will be entitled to receive that higher price per Share for all of the Shares which it submits a valid acceptance under the Offer.

3. Acceptance of Offer

3.1 Acceptance of Offer

Subject to the Offer being made by the Offeror in accordance with this Agreement, the Shareholder irrevocably agrees to procure the acceptance of the Offer in accordance with its terms and the Takeovers Code in respect of all of the Shares no later than the date which is two Business Days after the date of despatch of the Offer to the Company's shareholders, as notified by the Offeror under Rule 45 of the Takeovers Code, by procuring the relevant registered holders of the Shares to duly sign acceptance forms accompanying the offer document for the Offer and procuring the return of those acceptance forms to the Offeror in accordance with the terms of the Offer.

3.2 Dealings with Shares

The Shareholder agrees that, unless this Agreement is terminated in accordance with its terms or the Offer lapses in accordance with its terms or is withdrawn in accordance with the Takeovers Code, it will not (and will procure that the registered holder of the Shares does not) dispose of, encumber or deal in any way with any of the Shares, except to accept the Offer or as otherwise provided in this Agreement.

3.3 Representations and warranties

The Shareholder represents and warrants to the Offeror that, at the date of this Agreement and on the date of the Offer:

- (a) this agreement creates obligations which are legally binding on it and are enforceable against it in accordance with the terms of this Agreement;
- (b) the Shareholder has full power, capacity and authority to procure the sale and transfer of both legal and beneficial ownership in the Shares;

- (c) the Shares are fully paid and no money is owing in respect of them;
- (d) other than the Shares, the Shareholder has no interest in, and does not control, any other shares in the Company; and
- (e) on payment of the purchase price in accordance with the Offer Terms, legal and beneficial title to the Shares will pass to the Offeror free of all charges, liens, mortgages, encumbrances and other adverse interests and claims of any kind in accordance with the Offer Terms.

4. Termination

4.1 Termination where Offer not made

The Shareholder may terminate this Agreement by written notice to the Offeror if the Offeror does not make the Offer to the Company's shareholders (in compliance with the Takeovers Code) in accordance with this Agreement.

4.2 Effect of Termination

If this Agreement is terminated under clause 4.1:

- (a) except for this clause 4.2, this Agreement has no further force and effect; and
- (b) the parties will otherwise be released from their obligations under this Agreement and no party will have any claim against any other party arising under or in connection with such termination except any breach occurring before termination.

5. Exercise of Voting Rights

The Shareholder may exercise and/or control the exercise of all voting rights (as defined in the Takeovers Code) attached to the Shares in whatever manner it sees fit until such time as payment of the purchase price is made to the Shareholder in accordance with the Offer. For the avoidance of doubt, nothing in this Agreement will confer on the Offeror or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Shares and no party will become the holder or controller of such voting rights except following payment of the purchase price to the Shareholder under the Offer.

6. Notices

6.1 Form of notice

If a party wishes to give to the other party any notice, claim, demand or other communication (**Notice**) under or in connection with this Agreement, the Notice is to be in writing, made by facsimile, personal delivery, post or email to the addressee at the facsimile number, email address or address set out below, and marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial facsimile number, email address, address and relevant person or office holder of each party is:

The Shareholder

Address: Level 3, The Imperial Buildings, 44 Queen Street, Auckland / PO Box 106-587, Auckland 1143

Attention: Matthew Goodson
 Email address: matthew.goodson@saltfunds.co.nz

The Offeror

Address: Bapcor Finance Pty Ltd
 61 Gower Street
 Preston, Victoria 3072
 Australia

Attention: Darryl Abotomey
 Facsimile number: +61 3 9914 5502
 Email address: darryla@bapcor.com.au

with a copy to:

Address: Bell Gully
 Level 21, Vero Centre
 48 Shortland Street
 Auckland 1140

Attention: James Gibson
 Facsimile number: +64 9 916 8801
 Email address: james.gibson@bellgully.com

6.2 When notice effective

No communication is to be effective until received. A communication will, however, be deemed to be received by the addressee:

- (a) in the case of a facsimile, on the Business Day on which it was despatched or, if despatched after 5.00 pm (in the place of receipt) on a Business Day or, if despatched on a non-Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case that there is produced a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient;
- (b) in the case of personal delivery, when delivered;
- (c) in the case of a letter, on the third Business Day after posting if posted in New Zealand, or on the fifth Business Day if posted to or from a place outside New Zealand; and
- (d) in the case of a communication sent by email, on the Business Day on which it was despatched or, if despatched after 5.00 p.m. (in the place of receipt) on a Business Day, on the next Business Day (in the place of receipt) after the date of despatch provided in each case the computer system used to transmit the communication:
 - (i) has received an acknowledgement of receipt to the email address of the person transmitting the communication; or

- (ii) has not generated a record that the communication has failed to be transmitted.

7. General

7.1 Agreement binding

Each party warrants and represents to the other that this Agreement creates obligations which are legally binding on it and are enforceable against it in accordance with its terms.

7.2 Compliance with law

Nothing in this Agreement shall require any party to do any act or thing in contravention of the Takeovers Code, the Financial Markets Conduct Act 2013 or the Companies Act 1993.

7.3 Entire agreement

This Agreement constitutes the entire agreement and understanding (express or implied) between the parties concerning the making and acceptance of the Offer and the sale and purchase of the Shares, and replaces any earlier negotiations, representations, warranties, understandings or agreements, whether oral or written, between the parties concerning the Shares.

7.4 Amendments

No amendment to this Agreement will be effective unless it is in writing and signed by all parties.

7.5 Further assurances

The Shareholder and the Offeror shall promptly do everything reasonably required to give effect to this Agreement according to its spirit and intent.

7.6 Counterparts

This Agreement may be signed in two or more counterparts (including facsimile copies or scanned PDF copies), all of which when taken together shall constitute one and the same instrument and a binding and enforceable agreement between the parties.

7.7 Governing law

This Agreement shall be governed by, and construed in accordance with, New Zealand law, and the parties submit to the non-exclusive jurisdiction of the New Zealand courts.

Execution

Executed as an agreement.

Salt Funds Management Limited
by



Authorised signatory



Print Name

Bapcor Finance Pty Ltd by

Director

Director

Print Name

Print Name

Execution

Executed as an agreement.

Salt Funds Management Limited
by

Authorised signatory

Print Name

Bapcor Finance Pty Ltd by



Director

DARRYL ABOTOMEY

Print Name



Director

GREG FOX.

Print Name

Schedule: Offer Terms



FULL TAKEOVER OFFER

UNDER THE TAKEOVERS CODE BY

BAPCOR FINANCE PTY LTD

(A WHOLLY OWNED SUBSIDIARY OF BAPCOR LIMITED)

TO PURCHASE ALL OF THE ORDINARY SHARES

IN HELLABY HOLDINGS LIMITED FOR \$3.30 PER SHARE

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult your financial or legal adviser.

If you have sold all your shares in Hellaby Holdings Limited to which this offer applies, you should immediately hand this offer document and the accompanying acceptance form to the purchaser or the agent (e.g., the broker) through whom the sale was made, to be passed to the purchaser.

Hellaby Holdings Limited's target company statement, together with an independent adviser's report on the merits of this offer either accompanies this offer or will be sent to you within 14 days and should be read in conjunction with this offer.

Dated [●] October 2016

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SUMMARY OF OFFER

On 27 September 2016 (**Notice Date**), Bapcor Finance Pty Ltd (**Bapcor**), a wholly owned subsidiary of Bapcor Limited, announced that it intended to make a full offer under the Takeovers Code for all of the fully paid ordinary shares (**Hellaby Shares**) in Hellaby Holdings Limited (**Hellaby**). As at the date of the Takeover Notice, Bapcor does not own any Hellaby Shares.

The key terms of the Offer are:

Offer Price	\$3.30 in cash for each Hellaby Share.
Full Offer	The Offer is for 100% of the Hellaby Shares.
How to ACCEPT	If you wish to ACCEPT the Offer, please refer to the section " How to accept the Offer " on pages 7 to 8 of this Offer Document and the Acceptance Form enclosed with this Offer Document.
Conditions	<p>The Offer is conditional on the Conditions set out in clauses 4.1, 4.2 and 4.3 of the Terms and Conditions of the Offer on pages 9 to 19 of this Offer Document.</p> <p>These conditions include:</p> <ul style="list-style-type: none">the receipt by Bapcor of acceptances which will result in Bapcor becoming the holder or controller of 90% or more of the voting rights in Hellaby. Bapcor is able to waive this condition, and, if it does, the Offer will be conditional on the receipt by Bapcor of acceptances which will result in Bapcor becoming the holder or controller of more than 50% of the voting rights in Hellaby; andBapcor obtaining any consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 for Bapcor to complete the acquisition of the Hellaby Shares in accordance with the Offer on terms which are usual for the granting of such consents.
Major shareholders have agreed to accept the Offer	<p>Each of:</p> <ul style="list-style-type: none">Castle Investments Limited (in respect of its entire holding of 26,576,639 Hellaby Shares);Salt Funds Management Limited (in respect of the 1,830,578 Hellaby Shares it controls); andAccident Compensation Corporation (in respect of 750,000 Hellaby Shares), <p>have agreed to accept, or procure the acceptance of, the Offer, in respect of the number of Hellaby Shares referred to above (in aggregate representing 29.84% of the voting rights in Hellaby) by no later than the date which is two Business Days after the date of despatch of this Offer Document to Hellaby Shareholders, in accordance with their respective obligations under the Lock-Up Agreements described in paragraph 8 of Appendix 1.</p>

Offer Period	The Offer is dated [●] October 2016 (Offer Date) and remains open for acceptance until 11.59 pm on [date 60 days after the date of the Offer] 2016 (Closing Time) (unless extended in accordance with the Takeovers Code).
Payment Date	If you accept the Offer you will be paid the consideration for your Hellaby Shares in New Zealand dollars no later than seven days after the later of the date on which your acceptance is received by Bapcor, the date on which the Offer is declared unconditional or [date 60 days after the date of the Offer] 2016.
No Brokerage Costs	You will not pay any brokerage costs if you accept the Offer.
Important Contacts	If you have any questions about the Offer or you require further copies of this Offer Document and enclosures (including the Acceptance Form and the reply paid envelopes) you should contact the share registrar for the Offer, Computershare Investor Services Pty Limited (Australia).
If calling from within New Zealand:	<p>Telephone: 0800 524 531</p> <p>Facsimile: (09) 488 8787</p> <p>Email: bapcoracceptances@computershare.com.au</p>
If calling from outside New Zealand:	<p>Telephone: + 61 3 9415 4826</p> <p>Facsimile: +64 9 488 8787</p> <p>Email: bapcoracceptances@computershare.com.au</p>
Advisers	Alternatively, you should contact your financial or legal adviser.

THIS IS ONLY A SUMMARY OF THE OFFER.

THE DETAILED TERMS AND CONDITIONS OF THE OFFER ARE SET OUT ON PAGES 9 TO 19 OF THIS OFFER DOCUMENT. YOU SHOULD READ THOSE TERMS AND CONDITIONS CAREFULLY.

WHY YOU SHOULD ACCEPT THIS OFFER

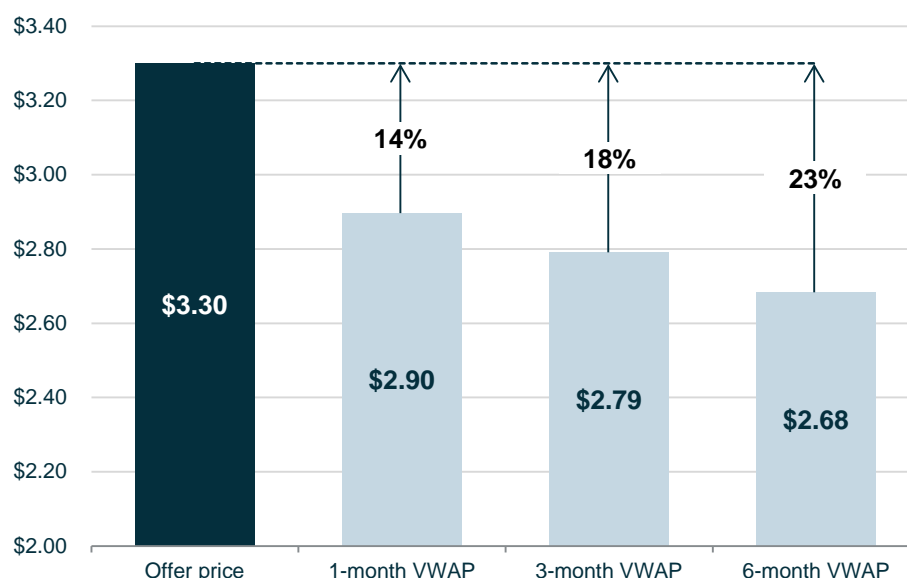
This section sets out Bapcor's views on the merits of the Offer. It is not the Independent Adviser's Report on the merits of the Offer.

1. THE OFFER IS AT A PREMIUM TO THE RECENT HELLABY SHARE PRICE

The Offer price of NZ\$3.30 per share in cash represents a:

- 14% premium to the one month VWAP¹ of Hellaby Shares;
- 18% premium to the three month VWAP of Hellaby Shares; and
- 23% premium to the six month VWAP of Hellaby Shares.

Offer price premium to recent Hellaby Share price



Source: IRESS

Registered Hellaby Shareholders as at 23 September 2016 will have received Hellaby's FY16 final dividend of 12.5 cents per share, payable on 30 September 2016. The Offer has no impact on payment of that dividend to those Hellaby Shareholders. If these Hellaby shareholders accept the Offer, and the Offer becomes unconditional, they will receive the Offer price of NZ\$3.30 per share in addition to the dividend of 12.5 cents paid on 30 September 2016.

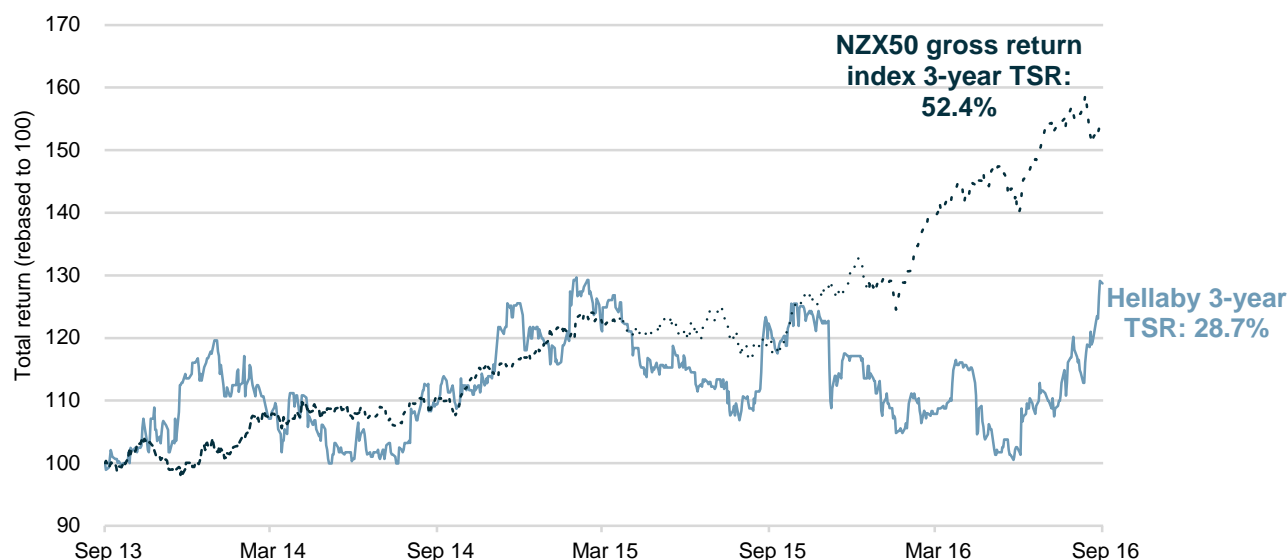
2. HELLABY SHARES HAVE SIGNIFICANTLY UNDERPERFORMED RELATIVE TO THE NEW ZEALAND MARKET OVER THE LAST THREE YEARS

- Over the last three years, Hellaby Shares have delivered significantly lower total returns for investors than the NZX50 gross return index.

¹ VWAP means the volume weighted average price at which Hellaby Shares have traded on the NZX Main Board for the relevant period. VWAP is calculated as the total dollar value of shares traded, divided by the total volume (or number) of shares traded during the period referred to. VWAPs have been calculated up to and including close as of Monday, 26 September 2016.

- In fact, total returns on Hellaby Shares over the last three years have been almost two times lower than the NZX50 gross return index.
- This Offer allows Hellaby Shareholders who have held over that period the opportunity to make up some of this underperformance.

Total shareholder return from investing in Hellaby Shares vs the NZX50 gross return index over the last three years



Source: IRESS (three year period up to and including close as of Monday, 26 September 2016)

Note: Total shareholder return (TSR) incorporates returns from both share price movements and reinvested cash dividends. Consistent with the NZX50 gross return index calculation methodology, cash dividends are assumed to be reinvested after market close on the ex-dividend date (dividend imputation credits are not included in the gross return calculation).

3. HELLABY'S NEW STRATEGIC DIRECTION IS UNPROVEN AND HAS RISKS

- Hellaby has recently announced a significant change in strategic direction and a focus on two markets – its Automotive Business and Resource Services Business.
- Both these markets have risks:
 - (i) Hellaby's Trading EBITDA² from its Resource Services Business has fallen by over 40% from FY15 (\$18.512m) to FY16 (\$10.950m),³ with the business exposed to volatility in the oil & gas sector. Despite this, Hellaby has continued to invest further in this division, with the recent acquisition of TBS Group Limited in June 2016.⁴ In Hellaby's 2016 Annual Report, it acknowledged that it expects "uncertainty and depressed earnings in Contract Resources' international businesses to continue in the near term".⁵

² Hellaby defines Trading EBITDA as "net trading surplus before interest, tax, depreciation, amortisation and other non-trading items" (Page 9 of Hellaby's Annual Report for the year ended 30 June 2016). Note that the Trading EBITDA for the Resource Services Business is before group corporate costs.

³ Source: Hellaby's Annual Reports for the years ended 30 June 2015 and 2016.

⁴ The acquisition of TBS Group Limited was for an initial payment of \$45 million (comprising \$40.5 million in cash and \$4.5 million in Hellaby ordinary shares), plus an earn out payment of up to \$6 million dependent on achievement of twelve month earnings targets (see Hellaby's announcement to NZX on 23 June 2016).

⁵ Page 7 of Hellaby's Annual Report for the year ended 30 June 2016.

- (ii) In its 2016 Annual Report⁶ Hellaby identified that future growth in its Automotive Business is focussed on the Australian market. Bapcor knows that this market is highly competitive and one in which Hellaby is currently a very small participant.
- (iii) Bapcor considers New Zealand to be an attractive market opportunity within its broader growth strategy. Should this offer be unsuccessful, it is likely that Bapcor will enter the New Zealand market either organically or via acquisition.
- There is no assurance that Hellaby will achieve its growth plans in these markets, whereas this Offer, if declared unconditional, gives Hellaby shareholders the certainty of a cash price at a premium to recent market prices.

4. CERTAIN HELLABY SHAREHOLDERS HAVE ALREADY AGREED TO ACCEPT THE OFFER IN RESPECT OF AN AGGREGATE OF APPROXIMATELY 30% OF HELLABY'S SHARES

- Certain Shareholders have signed Lock-up Agreements to irrevocably accept the Offer in respect of an aggregate of 29.84%⁷ of the Hellaby Shares on issue at the Notice Date.
- Bapcor believes that the entry into Lock-up Agreements by these shareholders, some of whom have been long term investors in Hellaby, indicates that this is an attractive Offer for your Hellaby Shares.

5. THE OFFER CONSIDERATION IS ALL CASH FOR 100% OF YOUR SHARES AND REPRESENTS AN ATTRACTIVE OPPORTUNITY TO SELL

- The consideration offered to Hellaby Shareholders is 100% cash and is for all of your Hellaby Shares. If you accept the Offer and the Offer becomes unconditional, you will be paid the consideration for your Hellaby Shares in New Zealand dollars no later than seven days after the later of the date on which your acceptance is received, the closing date and the date on which the Offer is declared unconditional.
- In recent times there has only been limited liquidity in Hellaby Shares. In the 12 months to 26 September 2016, there was an average of 61,832⁸ shares traded per day (representing 0.09% of Hellaby's current free float shares outstanding⁹ and a daily trading value of NZ\$171,126).¹⁰ The Offer gives you the opportunity to sell your shareholding in Hellaby at an attractive price.
- You will not incur any brokerage costs in relation to the sale of your Hellaby Shares under the Offer.

6. THIS OFFER IS CURRENTLY THE ONLY TAKEOVER OFFER AVAILABLE TO SHAREHOLDERS, AND IN THE ABSENCE OF THIS OFFER, THE HELLABY SHARE PRICE IS LIKELY TO TRADE AT A DISCOUNT TO THE OFFER PRICE

- Bapcor believes that no other competing takeover is likely to be forthcoming given that certain Hellaby Shareholders have irrevocably agreed to accept this Offer in respect of an aggregate of 29.84% of the Hellaby Shares on issue at the Notice Date.

⁶ Pages 7, 10 and 13 of Hellaby's Annual Report for the year ended 30 June 2016.

⁷ 29,157,217 Hellaby Shares.

⁸ Source: IRESS.

⁹ Hellaby's free float shares outstanding excludes the stake held by Castle Investments Limited.

¹⁰ Source: IRESS.

- Should the Offer not proceed, Bapcor believes it is likely that the Hellaby Share price will trade below the Offer price. The last time the Hellaby Share price was at or above NZ\$3.30 at NZX market close was in April 2015 (almost 18 months ago).

HOW TO ACCEPT THE OFFER

Closing Time

The Offer is scheduled to close at **11.59 pm on [date 60 days after the date of the Offer] 2016** (unless extended in accordance with the Takeovers Code).

If you wish to **ACCEPT** the Offer you must ensure that your Acceptance Form is received by Bapcor before the Closing Time.

How to accept

To **ACCEPT** the Offer by Bapcor, you should complete the Acceptance Form enclosed with this Offer Document in accordance with the instructions set out on that form and then return that form in the reply paid envelope provided or to the address set out below.

Address for Acceptance

You should **deliver or mail** the completed Acceptance Form in the enclosed reply paid envelope to Bapcor at the following address:

Post

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Private Bag 92119
Victoria Street West
Auckland 1142

Delivery

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

Facsimile

You may also fax your completed Acceptance Form to Bapcor at:

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
on +64 9 488 8787

You may also scan and email your completed Acceptance Form to Bapcor at:

Email

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
bapcoracceptances@computershare.com.au

IMPORTANT

ACCEPTANCES MUST BE RECEIVED BY OR POST-MARKED NOT LATER THAN 11.59 PM ON [date 60 days after the date of the Offer] 2016 (unless the Offer Period is extended in accordance with the Takeovers Code).

IF YOU HAVE SOLD ALL YOUR HELLABY SHARES

If you have sold all of your Hellaby Shares, please send this Offer Document and all enclosures (including the Acceptance Form) immediately to the new Hellaby Shareholder or agent (e.g., the broker through whom the sale was made) requesting that they be forwarded to the new Hellaby Shareholder.

**IF YOU HAVE SOLD SOME
OF YOUR HELLABY SHARES**

If you have sold some of your Hellaby Shares and wish to ACCEPT the Offer in respect of the Hellaby Shares you have retained, please alter the total holding printed on the Acceptance Form to the number of Hellaby Shares which you have retained, initial the change and forward the amended Acceptance Form in the reply paid envelope supplied to Bapcor.

You may also fax or scan and email your amended Acceptance Form to Bapcor Finance Pty Ltd, c/- Computershare Investor Services Pty Limited (Australia) on +64 9 488 8787 or bapcoracceptances@computershare.com.au

Upon receipt of the amended Acceptance Form, Bapcor will re-calculate the amount of cash to which you are entitled to reflect the number of Hellaby Shares for which you have accepted the Offer.

Please also advise the purchaser(s) of your Hellaby Shares, or request the broker through whom you made the sale to advise the purchaser(s) of your Hellaby Shares, of the Offer and that copies of this Offer Document are available from Computershare Investor Services Pty Limited (Australia).

**IF YOU HAVE LOST YOUR
ACCEPTANCE FORM OR IF
YOU HAVE ANY OTHER
QUESTIONS IN RELATION TO
THE OFFER**

If you have lost your Acceptance Form or if you have any other questions in relation to the Offer, please contact Computershare Investor Services Pty Limited (Australia) on 0800 524 531 (or, if calling from outside New Zealand, +61 3 9415 4826) or email bapcoracceptances@computershare.com.au

TERMS AND CONDITIONS OF THE OFFER

Full offer by Bapcor Finance Pty Ltd to purchase all of the ordinary shares in Hellaby

Date of Offer: [●] October 2016

1. The Offer

1.1 Hellaby Shares

Bapcor offers to acquire, on the terms and conditions set out in this Offer Document, all of the fully paid ordinary shares in Hellaby Holdings Limited (**Hellaby**) (all such shares are referred to in this Offer Document as the **Hellaby Shares**).

1.2 Offer Period

The Offer will remain open for acceptance for the period from the date of the Offer until and including the Closing Time of 11.59 pm on *[date 60 days after date of Offer]* 2016 (the **Offer Period**) unless the Offer is withdrawn in accordance with the Takeovers Code and every person is released from every obligation incurred under the terms of it, or it lapses in accordance with its terms. Bapcor may extend the Offer Period, subject to the provisions of the Takeovers Code. The date the Offer expires is referred to in this Offer Document as the **Closing Time**.

1.3 Persons who may accept

The Offer is open for acceptance by any person who holds Hellaby Shares, whether acquired before or on or after the date of the Offer upon production of satisfactory evidence of such person's entitlement to those Hellaby Shares.

1.4 Acceptance Form

The enclosed Acceptance Form comprises part of the terms of the Offer.

1.5 Terms and Conditions of Offer

The Offer is also made subject to the further terms and conditions set out in clauses 2 to 8 below and to the Takeovers Code.

2. Consideration

2.1 The consideration offered for each Hellaby Share is \$3.30 in cash (subject to any adjustment in accordance with clauses 5.1 to 5.4).

2.2 The consideration for the Offer will be paid by Bapcor by cheque sent by ordinary mail or paid by electronic transfer to Hellaby Shareholders whose Hellaby Shares are taken up under the Offer not later than seven days after the later of:

- (a) the date the Offer becomes unconditional; or
- (b) the date on which an acceptance is received by Bapcor; or
- (c) *[date 60 days after the date of the Offer]* 2016.

Accepting Hellaby Shareholders may elect their preferred method of payment on the Acceptance Form.

- 2.3 If the consideration for the Offer is not sent within the period specified in clause 2.2 to any Hellaby Shareholder whose Hellaby Shares are taken up under the Offer, that Hellaby Shareholder may withdraw his or her acceptance of the Offer by giving notice in writing to Bapcor, provided that such Hellaby Shareholder has first given Bapcor seven days' written notice of that person's intention to do so. This right to withdraw acceptance of the Offer will not apply if the Hellaby Shareholder receives the consideration during the seven day notice period referred to in the previous sentence.

3. How to accept the Offer

- 3.1 If you wish to accept the Offer, you need only:

- (a) complete the enclosed Acceptance Form in accordance with the instructions set out on that Acceptance Form; and
- (b) return the completed Acceptance Form in the enclosed reply paid envelope as soon as possible, but in any event so as to be received by Bapcor by, or post-marked not later than, the Closing Time. If the reply paid envelope has been mislaid, please post your completed acceptance form to

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Private Bag 92119
Victoria Street West
Auckland 1142

You may also fax your completed Acceptance Form to Bapcor, c/- Computershare Investor Services Pty Limited (Australia) on +64 9 488 8787 or email a scanned copy to bapcoracceptances@computershare.com.au

No acknowledgement of the receipt of the acceptances of the Offer will be issued by, or on behalf of, Bapcor.

- 3.2 Bapcor may, in its sole discretion, treat any Acceptance Form as valid notwithstanding that it does not comply with this clause 3, and may, in its sole discretion, rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of the Offer and to facilitate registration of the transfer of the relevant Hellaby Shares. Bapcor may, in its discretion allow for acceptance in any other manner it wishes.
- 3.3 Acceptance of the Offer by a Hellaby Shareholder (each such person an **Acceptor**) constitutes a contract between that Acceptor and Bapcor on the terms and subject to the conditions of the Offer. Other than in the circumstances set out in clause 2.3 and clause 3.4, acceptances of the Offer are irrevocable and you may not withdraw your acceptance during the time the Offer is open for acceptance, whether or not there has been any variation of the Offer in accordance with the Takeovers Code.
- 3.4 Bapcor shall be released from its obligations under the Offer, and arising from acceptance of the Offer, if:
- (a) the Offer is withdrawn with the consent of the Takeovers Panel; or
 - (b) the Offer lapses as a result of any condition contained in the Offer not being satisfied or waived by the date specified as the latest date for satisfaction of that Condition or in the circumstances referred to in clause 4.8.

- 3.5 Legal and beneficial ownership, and title, to the Hellaby Shares which are the subject of an acceptance of the Offer shall pass to Bapcor, and the registration of the transfer of those Hellaby Shares shall take place, contemporaneously with the consideration for such Hellaby Shares being sent in accordance with clause 2.2.
- 3.6 Bapcor may choose to engage the services of one or more Primary Market Participants (in terms of the NZX Participant Rules) or other financial advisory firms (**Brokers**) to contact holders of Hellaby Shares and receive acceptance forms for Hellaby Shares. If Bapcor chooses to do this, the key terms of engagement will be as follows:
- (a) for each completed and valid Acceptance Form procured by a Broker, Bapcor may pay to that Broker a handling or procurement fee in respect of the Hellaby Shares the subject of the Acceptance Form (**Procurement Fee**). The amount of the Procurement Fee will be 0.75% of the consideration payable by Bapcor under this Offer to the relevant Acceptor in respect of the Acceptance Form received. The Procurement Fee will be subject to a minimum amount of \$50 and a maximum amount of \$750 for a single Acceptance Form inclusive of GST, if any;
 - (b) the Broker will be paid, and receive, the Procurement Fee solely in connection with its services to Bapcor and must not, directly or indirectly, pass any or all of the Procurement Fee on to any Acceptor, or share the Procurement Fee with any Acceptor;
 - (c) the payment of a Procurement Fee to a Broker in respect of an Acceptance Form procured by that Broker is in all respects conditional on the Hellaby Shares, which are the subject of that Acceptance Form, being validly transferred to Bapcor. No Procurement Fees will be payable if this Offer is not declared unconditional by Bapcor. In addition, the Acceptance Form must be delivered to Bapcor in accordance with clause 7 and, unless Bapcor in its sole discretion determines otherwise, must be stamped by the Broker (and only that Broker). A Procurement Fee will not be paid in respect of Hellaby Shares acquired by Bapcor through the compulsory acquisition provisions set out in Part 7 of the Takeovers Code;
 - (d) Brokers are precluded from receipt of any Procurement Fee in respect of Hellaby Shares in which they or their associates have a relevant interest (as defined in Part 5 of the Financial Markets Conduct Act 2013);
 - (e) Bapcor may, in determining the Procurement Fee payable to a Broker, aggregate and/or disregard any acceptance of this Offer procured by that Broker if Bapcor believes that a party has structured holdings of Hellaby Shares for the purpose or with the effect of enabling parties to take advantage of the arrangements summarised in this clause 3.6;
 - (f) Bapcor will determine, in its sole discretion, any disputes relating to the payment of a Procurement Fee. The determination of Bapcor will be final and binding on all parties; and
 - (g) no Procurement Fees will be payable in respect of Hellaby Shares that are subject to the Lock-Up Agreements referred to in this Offer Document.

4. Conditions of the Offer

- 4.1 The Offer, and any contract arising from it, are subject to the conditions that, during the period from and including the Notice Date until the time that the Offer is declared unconditional by Bapcor:
- (a) no dividends, bonus issues or other payments or distributions (including, without limitation, any share buybacks) of any nature have been or are declared, paid, or

made upon or in respect of any of the Hellaby Shares or any other securities in Hellaby or in respect of any shares or other securities in any of Hellaby's subsidiaries (such subsidiaries, together with Hellaby, the **Hellaby Group**) other than the final dividend of 12.5 cents per Hellaby Share for the year ended 30 June 2016 announced on 25 August 2016 and payable on or about 30 September 2016, and any dividend or distribution from wholly owned subsidiaries of Hellaby to other companies within the Hellaby Group;

- (b)
 - (i) no further shares, convertible shares or options or any other securities of any description of any member of the Hellaby Group have been or will be issued except pursuant to a transaction between Hellaby and wholly-owned subsidiaries of Hellaby, or between wholly owned subsidiaries of Hellaby (an **Intra-Group Transaction**); and
 - (ii) no Hellaby Shares nor any securities of any member of the Hellaby Group have been or are reclassified, subdivided, consolidated or bought back; and
 - (iii) no rights, privileges, entitlements or restrictions attaching to the Hellaby Shares or any securities of any member of the Hellaby Group have been or are altered;
- (c) the business of each member of the Hellaby Group is carried on in the normal and ordinary course, consistent with past practices, including, without limitation:
 - (i) neither Hellaby nor any other member of the Hellaby Group:
 - (A) disposes of, purchases, offers, announces a bid or tender for, transfers, leases, grants a security interest or other security over, grants an option or legal or equitable interest in respect of, or otherwise deals with a legal or equitable interest in, any share, asset, business, interest in a joint venture, property, entity or undertaking; or
 - (B) agrees, including varying any agreement, to do any of the actions referred to in clause 4.1(c)(i)(A) for, or in respect of, a share, asset, business, interest in a joint venture, property, entity or undertaking,

in each case, having a value of an amount of more than \$1,000,000 (either by a single act or series of related acts), except in the ordinary course of business or pursuant to any transaction which has been publicly announced to NZX by Hellaby before the Notice Date, including the Equipment Group Sale;
 - (ii) neither Hellaby nor any other member of the Hellaby Group makes or agrees to make any unusual or abnormal payment or enters into, or agrees to enter into, any new contract, commitment, liability, arrangement or agreement, or alters, or agrees to alter, the terms of any existing contract, commitment, liability, arrangement or agreement providing for any payments by the Hellaby Group over its term, of more than \$1,000,000, otherwise than in the ordinary course of business;
 - (iii) no member of the Hellaby Group, or any third party, terminates (or becomes capable of terminating), varies (in any material respect), breaches or otherwise does not perform (in any material respect), any agreement or arrangement which termination, variation, breach or non-performance will have, or could reasonably be expected to have, a Material Adverse Effect; and
 - (iv) no member of the Hellaby Group enters into any major transaction (as defined in section 129(2) of the Companies Act 1993) or undertakes or commits to any capital expenditure over \$100,000 (in aggregate), other than in the ordinary course of business or pursuant to an Intra-Group Transaction;

- (d) neither Hellaby nor any other member of the Hellaby Group, changes, or agrees to change, the remuneration or any other material terms of employment of any director, officer, employee or consultant (except for ordinary wage or salary increases in accordance with any established review policy) or commences the employment of any person (except where such commencement is for the purposes of filling a vacant position), at a rate of remuneration in excess of \$200,000 per annum;
- (e) there being no alteration to the constitutional documents of any Hellaby Group member other than amendments of a formal or technical (but not substantive) nature or amendments required to comply with the NZX Listing Rules;
- (f) no liquidator, receiver, receiver and manager, administrator (voluntary or otherwise), statutory manager or similar official is appointed to Hellaby, or any other member of the Hellaby Group, or is appointed in relation to any of their respective assets, and no proceedings or other action to appoint any such party is commenced or taken;
- (g) no resolution is passed for any amalgamation or liquidation of Hellaby or any other member of the Hellaby Group, and neither Hellaby nor any other member of the Hellaby Group is involved in any merger, share buyback or scheme of arrangement, or any agreement or proposal relating to any merger, share buyback or scheme of arrangement is announced in respect of any of them;
- (h) neither Hellaby nor any other member of the Hellaby Group enters into or contracts to enter into, or completes any transaction or arrangement to which NZX Listing Rule 9.1 and/or NZX Listing Rule 9.2 applies (or would apply but for the granting of a waiver or exemption);
- (i) there being no event, change, circumstance or condition that has occurred or is publicly announced to NZX on or after the Notice Date that has had, or could reasonably be expected to have, a Material Adverse Effect as compared with the position absent the event, change, circumstance or condition;
- (j) no proceedings, other than any which have been publicly announced to NZX by Hellaby prior to the Notice Date (or which relate to the same or similar subject matter to any proceedings which have been publicly disclosed by Hellaby before the Notice Date), being notified, threatened or commenced against any member of the Hellaby Group, involving a claim or claims together totalling in excess of \$1,000,000;
- (k) no assets of any member of the Hellaby Group and no shares, securities or interests held, controlled or owned by any member of the Hellaby Group, in any company or other entity or any other unincorporated body (which assets, shares, or other securities or interests are or could reasonably be expected to be material to the Hellaby Group taken as a whole) are, or could reasonably be, subject to any option, forfeiture or termination, transfer, any right of pre-emption, or any other right that could be adverse to Hellaby Group or Bapcor in the event of any member of the Hellaby Group becoming a subsidiary or under the control of Bapcor;
- (l) no event of default, potential event of default, repayment event, prepayment event or event of review (however described) under any agreement or instrument to which Hellaby or any Hellaby Group member is subject occurring, or will occur, as a consequence of Hellaby or any of its subsidiaries becoming a subsidiary or under the control of Bapcor;
- (m) neither Hellaby nor any other member of the Hellaby Group establishing, nor entering into any agreement or arrangement to establish, any new business operations or facilities (whether in New Zealand or elsewhere), other than in the ordinary course of business consistent with the nature, type and value of previous establishments;

- (n) no member of the Hellaby Group is, or will be, under any obligation to make any payment or provide any consideration exceeding in aggregate \$500,000 to any of its employees or directors solely as a result of any member of the Hellaby Group becoming a subsidiary or under the control of any other company;
- (o) no board resolution or shareholders' resolution of Hellaby or any other member of the Hellaby Group being passed:
 - (i) to do, or to authorise the doing of, any act, matter or circumstance referred to in clauses 4.1(a) to (n); or
 - (ii) which could reasonably be expected to give rise to any act, matter or circumstance referred to in clauses 4.1(a) to (n);
- (p) there has not occurred any event, change, circumstance or condition of the nature referred to in clauses 4.1(a) to (n) (ignoring, for this purpose, any materiality or similar qualifications in those clauses) which while not causing a failure of any of the conditions set out in any of those clauses, when aggregated with all other events, changes, circumstances or conditions of any of the natures referred to in those clauses (ignoring, for this purpose, any materiality or similar qualifications in those clauses) that have occurred, have an overall impact which taken as a whole has, or could reasonably be expected to have, a Material Adverse Effect;
- (q) Hellaby not making any announcement or issuing any profit or earnings guidance or warning to the effect that EBITDA or net profit after tax of the Hellaby Group for either the six month period ending 31 December 2016 or the 12 month period ending 30 June 2017 will or may reasonably be less, by 10% or more, than EBITDA or net profit after tax of the Hellaby Group for the corresponding six month period ended 31 December 2015 or 12 month period ended 30 June 2016, as the case may be;
- (r) completion of the Equipment Group Sale occurring;
- (s) nothing occurring or failing to occur that would entitle Bapcor's bankers, under certain facilities entered into with Bapcor for the purposes of providing funding to Bapcor in respect of this Offer, not to make any or all of that funding available to Bapcor (other than where the occurrence or failure is a result of an act or omission in the power, or under the control, of Bapcor or an associate of Bapcor); and
- (t) there is no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction in New Zealand or elsewhere or other legal restraint or prohibition making implementation of this Offer, or any aspect of it, void, unenforceable or illegal.

4.2 The Offer, and any contract arising from it, is further conditional on:

- (a) Bapcor receiving acceptances by no later than the Closing Time in respect of Hellaby Shares which would upon the Offer being declared unconditional and the relevant Hellaby Shares being transferred, result in Bapcor holding 90% or more of the voting rights in Hellaby; and
- (b) if the condition in clause 4.2(a) is waived by Bapcor, then (in accordance with Rule 23 of the Takeovers Code) acceptances being received in respect of that number of Hellaby Shares which, when taken together with the Hellaby Shares already held or controlled by Bapcor, confer on Bapcor more than 50% of the voting rights in Hellaby.

4.3 The Offer and any contract arising from it, is further conditional on Bapcor obtaining any consents required under the Overseas Investment Act 2005 and Overseas Investment Regulations 2005 for Bapcor to complete the acquisition of Hellaby Shares in accordance with the Offer on terms which are usual for the granting of such consents;

- 4.4 Each of the Conditions set out in clauses 4.1(a) to 4.1(t), 4.2(a), 4.2(b) and 4.3 is a separate condition subsequent, and acceptance of the Offer by each Acceptor shall constitute a contract between that Acceptor and Bapcor, subject to the Conditions. The Offer will only proceed if all Conditions in clauses 4.1(a) to 4.1(t), 4.2(a), 4.2(b) and 4.3 are satisfied or, if capable of waiver, waived.
- 4.5 The Conditions set out in clauses 4.1(a) to 4.1(t), 4.2(a), 4.2(b) and 4.3 have been inserted for the benefit of Bapcor and may, to the extent they are capable of being waived and to the extent permitted under the Takeovers Code or other relevant law, be waived in whole or in part by Bapcor at its absolute discretion. Any waiver or consent given by Bapcor in respect of any matter or thing shall apply only in accordance with its terms and shall not constitute a consent or waiver in respect of any similar matter or thing.
- 4.6 To the extent required by the Takeovers Code, where any Condition set out in clauses 4.1 and 4.3 requires a determination as to whether a matter is or could reasonably be expected to be material or not, is usual or not, is unusual or not, is adverse or not, is normal or not, is in the ordinary course of business or not, is consistent or not, is of a formal or technical nature or not, is significant or not, or any similar determination required in relation to any such condition, before the condition may be invoked, such determination must be made by a suitably qualified expert appointed by Bapcor who is independent of, and not an associate of, Bapcor.
- 4.7 Immediately following all Conditions being satisfied or waived (to the extent capable of being waived) in accordance with the terms of the Offer, Bapcor will:
- (a) declare the Offer unconditional; and
 - (b) provide written notice that the Offer is unconditional to Hellaby, the Takeovers Panel and NZX.
- 4.8 In accordance with the Takeovers Code, the date by which the Offer is to become unconditional must not be later than 30 days after the Closing Time. The latest date by which the Offer is to become unconditional is 11.59 pm on *[date which is 30 days after Closing Time]* 2016 (the **Condition Date**), but this date may change if the Closing Time is extended as permitted by the Takeovers Code. If the Offer does not become unconditional, it will lapse and all Acceptance Forms received by Bapcor will be destroyed.
- 4.9 Notwithstanding any other term of the Offer, Bapcor may not allow the Offer to lapse:
- (a) in unreasonable reliance on a condition of the Offer; or
 - (b) in reliance on a condition that restricts Hellaby Group's activities in the ordinary course of Hellaby's business during the period that begins on the Notice Date and ends on the Condition Date.

5. Change of circumstances

- 5.1 If, on or after the Notice Date, Hellaby declares or pays any dividend or makes any other distribution of whatever nature whatsoever to the Hellaby Shareholders, other than the final dividend of 12.5 cents per Hellaby Share for the year ended 30 June 2016 announced on 25 August 2016 and payable on or about 30 September 2016, (and the Condition contained in clause 4.1(a) is waived by Bapcor), Acceptors will be bound to pay to Bapcor an amount equivalent to such dividend or the value of such other distribution or, at the option of Bapcor, the price which would otherwise have been paid to each Acceptor will be reduced by an amount equivalent to such dividend or the value of such other distribution.
- 5.2 If, on or after the Notice Date, Hellaby makes any issue of shares or convertible shares or other securities or grants any other rights or interests to the Hellaby Shareholders by way of

bonus issue (and the condition contained in clause 4.1(b)(i) or (iii) is waived by Bapcor), Hellaby Shareholders accepting the Offer will be bound to transfer such shares or convertible shares, other securities or other rights and interests to Bapcor and the consideration per Hellaby Share provided for under clause 2 will be reduced to take account of such issue.

- 5.3 If all or any of the Hellaby Shares are consolidated or subdivided on or after the Notice Date (and the condition contained in clause 4.1(b)(ii) is waived by Bapcor), then the Offer will be interpreted to take into account such consolidation or subdivision and will be deemed to be for the shares resulting from such consolidation or subdivision and the consideration per Hellaby Share provided for under clause 2 will be increased or reduced, as the case may require, in proportion to such consolidation or subdivision, and Hellaby Shareholders will be bound to transfer such consolidated or subdivided Hellaby Shares to Bapcor on the basis of the consideration per share so increased or reduced.
- 5.4 If Hellaby makes any issue of shares to any person on or after the Notice Date other than by way of bonus issue (and the condition contained in clause 4.1(b)(i) is waived by Bapcor), then the Offer will be deemed to extend to and include such shares and the consideration payable for them will be as provided in clause 2.

6. Notices

- 6.1 Notice to Hellaby, the Takeovers Panel and NZX:

- (a) declaring the Offer unconditional; or
- (b) advising that the Offer is withdrawn in accordance with the Takeovers Code or has lapsed in accordance with its terms,

in each case, will be deemed to be notice to all Hellaby Shareholders and will be deemed to be given on the day of notification to NZX.

- 6.2 Notice of any variation of the Offer will be sent to each Hellaby Shareholder, Hellaby, the Takeovers Panel and NZX in accordance with the Takeovers Code unless (and to the extent that) such notice is not required to be given under the Takeovers Code.

7. Method of settlement

- 7.1 No acknowledgement of the receipt of acceptances of the Offer will be issued.

- 7.2 If you accept the Offer and:

- (a) the Offer is declared unconditional by Bapcor; and
- (b) your Acceptance Form is in order (or in Bapcor's discretion, is treated as valid or is rectified in accordance with clause 3.2),

depending on your election as to the method of payment, either a cheque for the cash amount payable to you will be posted to you by ordinary mail to the address contained in your Acceptance Form or the cash amount will be electronically transferred to your bank account identified in your Acceptance Form, by the date specified in clause 2.2.

- 7.3 If the Offer does not become unconditional, the Offer will lapse.

- 7.4 By completing the Acceptance Form and accepting the Offer you will be deemed to:

- (a) represent and warrant to Bapcor that title to each of your Hellaby Shares (and to all other shares referred to in clauses 5.2 to 5.4) will be transferred to Bapcor free of all security interests, charges, liens, mortgages, encumbrances and adverse interests and claims of any kind, but together with all rights attaching to them, including the right to all dividends and other distributions arising after or by reference to a date occurring on or after the Notice Date;
- (b) represent and warrant to Bapcor that you will have full power and capacity to sell and transfer the Hellaby Shares (and all other shares referred to in clauses 5.2 to 5.4 on the date of settlement of the Offer);
- (c) authorise Bapcor to effect any rectification of any Acceptance Form in the manner contemplated in clause 3.2; and
- (d) authorise Bapcor to advise Hellaby and/or its share registrar of the details of your acceptance of the Offer and to note that acceptance in the Hellaby share register.

7.5 Each Acceptor:

- (a) will not, and will not attempt to, sell, transfer, dispose of (or agree to do any of those things), any or all of the Hellaby Shares in respect of which the Acceptor has accepted this Offer (other than for acceptance of the Offer itself); and
- (b) irrevocably authorises Bapcor to instruct Hellaby and its share registrar to refuse, during the Offer Period, to register any transfer of any or all of the Hellaby Shares in respect of which the Acceptor has accepted this Offer, except for transfers pursuant to this Offer.

7.6 All cheques, electronic funds transfers, Acceptance Forms and other documents to be delivered, sent by or transferred to a holder of Hellaby Shares will be delivered, sent by or transferred to that holder at that holder's own risk.

8. Miscellaneous

8.1 The following terms have the following meanings when used in this Offer Document (including the Appendix) unless the context otherwise requires:

Acceptance Form means the acceptance and transfer form relating to Hellaby Shares that is enclosed with and forms part of this Offer Document;

Acceptor has the meaning given to that term in clause 3.3 of this Offer Document;

Automotive Business means the automotive business group operated by Hellaby;

Business Day means a day on which registered banks are open for business in Auckland, New Zealand and Victoria, Australia;

Closing Time means 11.59 pm on *[60 days after the date of the Offer]* 2016 or such date to which the Offer Period is extended in accordance with the Takeovers Code;

Companies Act means the Companies Act 1993;

Condition Date means 11.59 pm on *[date which is 30 days after Closing Time]* 2016, but this date may change (as permitted by the Takeovers Code) if the Closing Time is extended as permitted by the Takeovers Code;

Conditions means the conditions to the Offer set out in clauses 4.1, 4.2 and 4.3 of this Offer Document;

EBITDA means earnings before income, tax, depreciation and amortisation of the Hellaby Group;

Equipment Group means Hellaby's equipment group, comprising the group holding company Hellaby Equipment Limited and subsidiaries AB Equipment Limited and New Zealand Trucks Limited;

Equipment Group Sale means the proposed sale of the Equipment Group on terms consistent with those announced to the NZX on 29 June 2016;

Footwear Business means the footwear business group operated by Hellaby;

Hellaby Board means the board of directors of Hellaby;

Hellaby Directors means the directors of Hellaby;

Hellaby Group has the meaning given to that term in clause 4.1(a);

Hellaby Shareholder means a holder of Hellaby Shares;

Hellaby Shares means all of the fully paid ordinary shares in Hellaby;

Independent Adviser's Report means an independent adviser's report prepared in relation to the merits of the Offer pursuant to Rule 21 of the Takeovers Code;

Material Adverse Effect means a material adverse effect on the financial position, trading operations or prospects or assets of the Hellaby Group;

Lock-Up Agreements means the Lock-Up Agreements dated 27 September 2016, described in paragraph 8 of Appendix 1 of this Offer document;

Lock-Up Parties means the parties identified in paragraph 8 of Appendix 1 of this Offer document;

Notice Date means 27 September 2016, being the date on which Bapcor served or caused to be served on Hellaby a notice in writing pursuant to Rule 41 of the Takeovers Code;

NZX Listing Rules means the Main Board and Debt Market Listing Rules made by NZX from time to time;

NZX means NZX Limited;

Offer means the offer for the Hellaby Shares, set out in this Offer Document;

Offer Document means this offer document dated [•] October 2016;

Offer Period has the meaning set out in clause 1.2 of this Offer Document;

Registrar means the Registrar of Companies under the Companies Act;

Resource Services Business means the resource services business group carried on by Hellaby;

Takeover Notice means a takeover notice in respect of the Offer under Rule 41 of the Takeovers Code;

Takeovers Code means the takeovers code recorded in the Takeovers Code Approval Order 2000 (SR 2000/210) as consolidated, amended, re-enacted or replaced from time to time and as varied by any applicable exemption granted by the Takeovers Panel; and

Takeovers Panel means the takeovers panel established by the Takeovers Act 1993.

8.2 In this Offer Document:

- (a) Except if expressly defined in this document, or except where the context requires otherwise, terms defined in the Takeovers Code shall have the same meaning in this Offer Document.
- (b) All sums of money referred to in the Offer are in New Zealand currency.
- (c) The Offer and any contract arising from it shall be governed by and construed in accordance with the laws of New Zealand.
- (d) All references to statutes are references to New Zealand legislation unless otherwise stated.
- (e) All times referred to in the Offer are New Zealand times unless otherwise stated.
- (f) The singular includes the plural and vice versa unless the context otherwise requires.
- (g) The provisions set out in the Acceptance Form form part of the Offer.
- (h) Where the consideration payable to an Acceptor results in a fractional number of cents, the consideration shall be rounded down to the nearest whole number.
- (i) All references to "subsidiaries" have the meaning given to that term in section 5 of the Companies Act wherever they are incorporated.
- (j) Headings are for convenience only and do not affect the interpretation of the Offer or any Acceptance Form.

8.3 If there is an inconsistency between the terms and conditions of the Offer and the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Takeovers Code, the provisions of (or the application of the provisions of) the Takeovers Act 1993 or the Takeovers Code (as the case may be) will prevail.

APPENDIX 1: INFORMATION REQUIRED BY SCHEDULE 1 TO THE TAKEOVERS CODE

The information required by Schedule 1 to the Takeovers Code, to the extent not stated elsewhere in this Offer Document, is set out below:

1. Date

The Offer is dated [●] October 2016.

2. Bapcor and its directors

Bapcor:

Bapcor Finance Pty Ltd
61 Gower Street
Preston, Victoria 3072
Australia

Directors of Bapcor:

Darryl Gregor Abotomey
Gregory Lennox Fox
Matthew John Cooper

3. Name of target company

The target company is Hellaby Holdings Limited.

4. Advice statement

The advice statement required under clause 4 of Schedule 1 to the Takeovers Code is set out on the cover page of this Offer Document.

5. Offer terms

The terms and conditions of the Offer are set out on pages 9 to 19 of this Offer Document.

6. Ownership of equity shares of Hellaby

The table below sets out a statement of the number, designation and percentage of equity securities of any class of Hellaby held or controlled by:

- (a) Bapcor;
- (b) any related company of Bapcor;
- (c) any person acting jointly or in concert with Bapcor;
- (d) any director of any of the persons described in paragraphs (a) to (c) above; and
- (e) any other person holding or controlling 5% or more of the class, to the knowledge of Bapcor.

Name	Description	Number of equity shares held or controlled	Type of equity security	Percentage of class
Castle Investments Limited ⁽¹⁾	Person holding or controlling more than 5%	26,576,639	Ordinary Shares	27.2%
Accident Compensation Corporation ⁽¹⁾	Person holding or controlling more than 5%	8,813,560	Ordinary Shares	9.0%
Paul Robertshawe, Blair Tallot, Jason Familton and Nicholas Bagnall, as referred to below, are portfolio managers for the Accident Compensation Corporation. The disclosures made in respect of them include any (small) holdings they own in their own right together with the shares held by the Accident Compensation Corporation over which they have control:				
Paul Robertshawe ⁽²⁾	Person holding or controlling more than 5%	9,183,763	Ordinary Shares	9.724%
Blair Tallot ⁽²⁾	Person holding or controlling more than 5%	9,252,340	Ordinary Shares	9.645%
Jason Familton ⁽²⁾	Person holding or controlling more than 5%	8,698,295	Ordinary Shares	9.339%
Nicholas Bagnall ⁽²⁾	Person holding or controlling more than 5%	8,482,301	Ordinary Shares	9.107%

Notes:

- (1) The details have been obtained from Hellaby's most recent Annual Report.
- (2) The details have been obtained from substantial product holder notices lodged with NZX, being the only such information within the knowledge of Bapcor.
- (3) The information in the table above is information known at the Notice Date.

Except as set out in the table above, no person referred to in paragraphs 6(a) to (d) above holds or controls equity securities of Hellaby.

7. Trading in Hellaby equity securities

None of the persons referred to in sub-paragraphs (a) to (d) of paragraph 6 above have acquired or disposed of any equity securities in Hellaby during the six-month period before the Notice Date.

8. Agreements to accept Offer

On 27 September 2016, each of the parties listed in the table below (the **Lock-Up Parties**) entered into a Lock-Up Agreement with Bapcor, in respect of the Hellaby Shares they own or control (as set out alongside their names below) pursuant to which they have each agreed to accept, or procure the acceptance of, the Offer.

Lock-Up Parties	Securities subject to Lock-Up Agreement	Percentage of Class
Castle Investments Limited	26,576,639 fully paid ordinary shares	27.19%
Salt Funds Management Limited	1,830,578 fully paid ordinary shares	1.88%
Accident Compensation Corporation	750,000 fully paid ordinary shares	0.77%
Total		29.84%

Note: The percentage numbers are rounded to two decimal places.

The material terms of the Lock-Up Agreements entered into by Bapcor and the Lock-Up Parties are:

- (a) Bapcor agreed that it will send a notice of takeover offer relating to the Offer in accordance with Rule 41 of the Takeovers Code to Hellaby within two Business Days after execution of the Lock-Up Agreement;
- (b) Bapcor agreed to send the Offer to Hellaby Shareholders as soon as reasonably possible and in accordance with the Takeovers Code, and in any event no later than 30 days after sending the notice of takeover offer to Hellaby;
- (c) Bapcor agreed that the Offer would:
 - (i) be made at a price of \$3.30 in cash for each Hellaby Share; and
 - (ii) be subject to the conditions set out in this Offer Document;
- (d) the Lock-Up Parties each agreed to accept, or procure the acceptance of, the Offer within two Business Days after the date of despatch of this Offer Document to Hellaby Shareholders;
- (e) the Lock-Up Parties each agreed that, unless the Lock-Up Agreement is terminated or the Offer lapses or is withdrawn, they would not dispose of, encumber or deal in any way with, any of the Hellaby Shares which are subject to the Lock-Up Agreement, except to accept, or procure the acceptance of, the Offer or as otherwise provided in the Lock-Up Agreement;
- (f) nothing in the Lock-Up Agreement confers on Bapcor or any other party the ability, or right, to hold or control (as defined in the Takeovers Code) the voting rights attaching to the Hellaby Shares of the relevant Lock-Up Party and no party will become the holder or controller of such voting rights except following payment of the purchase price to the relevant Lock-Up Party under the Offer; and
- (g) a Lock-Up Party may terminate their Lock-Up Agreement by written notice to Bapcor if Bapcor does not make the Offer to Hellaby Shareholders (in compliance with the Takeovers Code) in accordance with the Lock-Up Agreement.

Other than as disclosed above, no person has agreed conditionally or unconditionally to accept the Offer as at the date of this Offer Document.

9. Arrangements to pay consideration

Bapcor confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer (including debts arising under Rule 49 of the Takeovers Code). Bapcor will have funding for such amounts from a combination of (i) debt financing secured by it from Australia and New Zealand Banking Group and (ii) A\$185 million of new equity funding raised by its parent company (as announced by Bapcor Limited on ASX on the Notice Date), comprising A\$165 million secured through a fully underwritten institutional placement and A\$20 million to be raised under a share purchase plan.

A statement setting out the rights of each offeree under Rule 34 of the Takeovers Code, to withdraw acceptances for non-payment by Bapcor of the consideration, is set out in clause 2.3 of the Terms and Conditions of the Offer.

10. Arrangements between Bapcor and Hellaby

As at the Notice Date, no agreement, arrangement (whether legally enforceable or not) has been made, or is proposed to be made, between Bapcor (or any associate of Bapcor) and Hellaby or any related company of Hellaby in connection with, in anticipation of, or in response to the Offer.

11. Arrangements between Bapcor, and directors and officers of Hellaby

As at the Notice Date no agreements or arrangements (whether legally enforceable or not) have been made, or are proposed to be made, between Bapcor or any of its associates and any of the directors or senior officers of Hellaby or of any related company of Hellaby (including any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the Offer.

12. Financial assistance

Hellaby will not be required to give any financial assistance for the purposes of, or in connection with, the Offer unless Bapcor acquires all of the Hellaby Shares and Hellaby becomes a wholly-owned subsidiary of Bapcor. If Bapcor acquires all of the Hellaby Shares and Hellaby becomes a wholly-owned subsidiary of Bapcor, Hellaby (and some or all of its subsidiaries) will be required to give a guarantee and security for the purposes of guaranteeing and securing indebtedness of Bapcor, Bapcor Limited and certain of its subsidiaries (including indebtedness used to fund the acquisition of Hellaby). No other agreement or arrangement has been made, or is proposed to be made, under which Hellaby or any related company of Hellaby will give (directly or indirectly) financial assistance for the purposes of, or in connection with, the Offer.

13. Intentions about material changes to Hellaby

- (a) If Bapcor becomes entitled to invoke the compulsory acquisition provisions of the Takeovers Code, it intends to compulsorily acquire all the outstanding Hellaby Shares and apply for Hellaby to be de-listed from the NZX Main Board.
- (b) If Bapcor does not receive sufficient acceptances under the Offer to enable the compulsory acquisition provisions of the Takeovers Code to be invoked, but nevertheless declares the Offer unconditional, Bapcor will seek appropriate representation on the Hellaby Board and will participate in decisions relating to Hellaby, and its future, through the Hellaby Board.
- (c) Bapcor's intentions about material changes to the business activities or material assets of Hellaby are:

- (i) to conduct a strategic integration review and assessment of the Hellaby business with the likely intention of divesting businesses that are identified as non-core and can be managed more effectively by other owners. These businesses may include the business comprising the Equipment Group (if not already sold), the Resource Services Business and the Footwear Business.
- (ii) to focus on growing Hellaby's Automotive Business, including investigating ways to:
 - (A) expand the geographic reach of the business in both New Zealand and Australia;
 - (B) leverage Bapcor's retail distribution channels to expand the reach of Hellaby's product offering in Australia;
 - (C) expand the product offering of the Hellaby business in Australia into other areas by utilising Bapcor's experience and expertise; and
 - (D) use Bapcor's vertically integrated business model, existing systems and market expertise to lower costs and improve sales in existing stores, potentially through introducing a greater product range, or through appropriate capital investment.
- (d) If Bapcor does not receive sufficient acceptances under the Offer to enable the compulsory acquisition provisions of the Takeovers Code to be invoked, but nevertheless declares the offer unconditional, the extent to which Bapcor will be able to implement its intentions as described above in relation to the Hellaby Group will be subject to:
 - (i) the outcome of the Offer and the size of Bapcor's shareholding at that time;
 - (ii) limitations or restrictions contained in the Companies Act and the NZX Listing Rules, in particular in relation to related party transactions and conflicts of interests; and
 - (iii) the legal obligations and duties of the directors and officers of Hellaby.
- (e) Based on the strategic review of the business, potential divestments and the ongoing structure of the business, the capital structure of Hellaby will be reviewed (including Hellaby's dividend policy, raising capital and taking on debt).
- (f) The foregoing statements of intention represent Bapcor's current intentions in relation to Hellaby's business based on information that has been publicly released by Hellaby and is known to Bapcor at the time of preparation of this Offer Document. Bapcor reserves the right to take any other action or pursue any other strategy in relation to Hellaby's business depending on the business and economic environment and any other relevant circumstances applicable post acquisition.
- (g) Bapcor has not had the opportunity to conduct due diligence in relation to the Hellaby Group and does not, at this time, have access to the detailed information concerning the Hellaby Group that would be required to make a final determination regarding its intentions for the Hellaby Group. Only upon completion of the Offer and a detailed review of the Hellaby Group, and in light of all material facts and circumstances, will Bapcor finally determine its intentions for the Hellaby Group and will take the action it considers desirable to achieve appropriate integration and synergies.
- (h) The statements made by Bapcor in this paragraph 13 are consistent with information that has been given by Bapcor to the New Zealand Overseas Investment Office in relation to the Offer.

14. Pre-emption clauses in the constitution of Hellaby

As at the Notice Date there is no restriction on the right to transfer equity securities to which the Offer relates contained in the constitution of Hellaby which has the effect of requiring the holders of the securities to offer the securities for purchase to shareholders of Hellaby or to any other person before transferring the securities.

15. No escalation clause

As at the Notice Date there is no agreement or arrangement (whether legally enforceable or not) under which:

- (a) any existing holder of equity securities in Hellaby will or may receive in relation to, or as a consequence of, the Offer any additional consideration or other benefit over and above the consideration set out in the Offer; or
- (b) any prior holder of equity securities in Hellaby will or may receive any consideration or other benefit as a consequence of the Offer.

16. Classes of securities

No report is required under Rule 22 of the Takeovers Code (which, if the offer is for more than one class of financial products, requires a report by an independent adviser on the fairness and reasonableness of the consideration and terms of the offer as between different classes of financial products).

17. Certificate

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the Takeover Notice is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Bapcor under the Takeovers Code.

Signed by the persons named below or their respective agents authorised in writing.

Darryl Gregor Abotomey
Director and the person fulfilling the
role of Chief Executive Officer
Bapcor Finance Pty Ltd

Gregory Lennox Fox
Director and the person fulfilling the role of
Chief Financial Officer
Bapcor Finance Pty Ltd

Matthew John Cooper
Director
Bapcor Finance Pty Ltd

ACCEPTANCE AND TRANSFER FORM

OFFER BY BAPCOR FINANCE PTY LTD ("Bapcor") FOR ALL OF THE SHARES IN HELLABY HOLDINGS LIMITED ("Hellaby")

Shareholder/Seller (the Seller): <div style="color: red; font-family: monospace;"> <Mailing Name> <Address Line 1> <Address Line 2> <Address Line 3> <Address Line 4> <Address Line 5> </div>	<div style="border: 1px solid black; padding: 5px; text-align: center;"> Number of Hellaby Shares Held <div style="color: red; font-family: monospace;"><No. of Shares></div> </div> <div style="border: 1px solid black; padding: 5px; text-align: center; margin-top: 10px;"> CSN/Holder Number <div style="color: red; font-family: monospace;"><CSN></div> </div>
--	---

<Holder Name>

PLEASE REFER TO THE INSTRUCTIONS OVERLEAF FOR DIRECTIONS ON HOW TO COMPLETE THIS ACCEPTANCE AND TRANSFER FORM

Please indicate which method of payment you would prefer by ticking the appropriate box below.

Preferred method of payment: **Cheque:** ☐ **Electronic transfer:** ☐

If you prefer payment to be made by electronic transfer and you have a New Zealand bank account, please fill in the boxes below with your bank account details.

Electronic transfer details

Account name:

Account number: - - -

Bank name & Branch:

By signing this form the Seller hereby: <BARCODE>

- (a) irrevocably:
- (i) accepts the offer of Bapcor dated [●] October 2016 (the **Offer**), for the number of Hellaby Shares set out in the box above together with all other Hellaby Shares issued to or acquired by the Seller and held by the Seller (the **Hellaby Shares**); and
 - (ii) agrees to transfer all those Hellaby Shares to Bapcor, subject to the terms and conditions of the Offer;
- (b) appoints Bapcor as the Seller's attorney as set out in this form; and
- (c) undertakes, warrants and authorises as set out in clauses 7.4 and 7.5 of the Offer Document; and
- Dated and signed the _____ day of _____ 2016

FOR AN INDIVIDUAL/JOINT HOLDER/ATTORNEY	FOR A COMPANY
Your signature(s):	Your signature(s):

JOINT HOLDERS: If Hellaby's Shares are registered in the names of joint holders, **all holders** must sign the form.

Note that if this Acceptance and Transfer Form is signed under a power of attorney, the attorney must complete the certificate of non-revocation on the following page.

POWER OF ATTORNEY

By signing the front of this form, the Seller hereby enters into a power of attorney in favour of Bapcor as follows:

As from the time of beneficial ownership, and title, to my/our Hellaby Shares passing to Bapcor in accordance with the terms of the offer, I/we irrevocably authorise and appoint Bapcor (with power of substitution by Bapcor in favour of such person(s) as Bapcor may appoint to act on its behalf) as my/our attorney and agent to act for me/us and to do all matters of any kind or nature whatsoever in respect of or pertaining to the Hellaby Shares referred to above and all rights and benefits attaching to them as Bapcor may think proper and expedient and which I/we could lawfully do or cause to be done if personally acting, including the transfer of shares to any person or persons whatsoever, the appointment of a proxy or proxies for any meeting of the shareholders of Hellaby, attendance in person at, and voting at, such meeting, application to any court whatsoever and execution of all documents in my/our name(s) which Bapcor may consider necessary for all or any of the foregoing purposes.

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

IF SIGNING UNDER POWER OF ATTORNEY THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I/WE

(Insert name of Attorney(s) signing)

of

(Address and Occupation)

HEREBY CERTIFIES:

- (a) that by a Power of Attorney dated the _____ day of _____ the Shareholder named and described on the face of this form (the **Donor**) appointed me/us his attorney on the terms and conditions set out in that Power of Attorney, which terms authorise me to sign this Approval Form; and
- (b) that I/we have executed the form printed on the face of this document as attorney under that Power of Attorney and pursuant to the powers thereby conferred upon me/us; and
- (c) that at the date hereof I/we have not received any notice or information of the revocation of that Power of Attorney by the death (or winding up) of the Donor or otherwise.

Signed at _____ this _____ day of _____ 2016

Signature of Attorney(s)

NOTE: Your signature does not require witnessing.

NOTES AND INSTRUCTIONS FOR COMPLETION

1. TO ACCEPT THE OFFER:

- (a) Insert the date of signing in the space provided. Please ensure that all details on this form are correct. Please alter this form if required.
- (b) Sign this form where marked "Your Signature(s)". Companies must sign where marked "For A Company" in accordance with the Companies Act 1993 or other applicable law.

2. JOINT HOLDERS: If the Hellaby Shares are registered in the names of joint holders, all holders must sign the form.

3. SHARES HELD BY NOMINEES: If your Hellaby Shares are held through a nominee, advise your nominee that you wish to sell all your Hellaby Shares and instruct it to complete, sign and return this form to Bapcor in accordance with the instructions contained in it.

4. POWER OF ATTORNEY: If the form is signed under a power of attorney, both a copy of the relevant power of attorney must be submitted with the form and the certificate of non-revocation printed above must be completed by the party holding the power of attorney and signing the form.

5. ON COMPLETION: Either mail, deliver, fax or email this form as provided for below as soon as possible, but in any event so as to be received by Bapcor or post-marked not later than 11.59 pm on **[date 60 days after the date of the Offer]** 2016, or, if the Offer Period is extended, by the extended Closing Time.

- (a) **MAIL:** Place the signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) and send by post to the following address:

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand

- (b) **DELIVER:** Deliver the signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to Bapcor, c/- Computershare Investor Services Pty Limited (Australia), at the following address:

Bapcor Finance Pty Ltd
c/- Computershare Investor Services Pty Limited (Australia)
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

NOTE: These offices are only open on weekdays during normal business hours.

Hellaby Shareholders resident outside New Zealand are encouraged to return the Acceptance and Transfer Form by fax or email.

- (c) **FAX:** Fax the signed Acceptance and Transfer Form to Bapcor, c/- Computershare Investor Services Pty Limited (Australia) on +64 9 488 8787. The Seller must then either:

- (i) post the original signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to Bapcor at the address set out above; or
- (ii) deliver it (together with a copy of any relevant power of attorney) to Bapcor at the address set out above,

as soon as possible after faxing the Acceptance and Transfer Form. However, as long as the faxed Acceptance and Transfer Form has been received by Bapcor by the Closing Time of the Offer, that acceptance will remain valid notwithstanding that the original is never received.

(d) **EMAIL:** Scan the signed Acceptance and Transfer Form and email to Bapcor, c/- Computershare Investor Services Pty Limited (Australia) at bapcoracceptances@computershare.com.au. The Seller must then either:

- (i) post the original signed Acceptance and Transfer Form (together with a copy of any relevant power of attorney) to Bapcor at the address set out above; or
- (ii) deliver it (together with a copy of any relevant power of attorney) to Bapcor at the address set out above,

as soon as possible after emailing the Acceptance and Transfer Form. However, as long as the scanned Acceptance and Transfer Form has been received by Bapcor by the Closing Time of the Offer, that acceptance will remain valid notwithstanding that the original is never received.

6. **PREVIOUS SALE:** If you have sold all your Hellaby Shares, you should immediately hand this form, together with the Offer Document, to the purchaser or agent through whom the sale was made, to be passed on to the purchaser.

7. **INTERPRETATION:** In this form references to the singular include the plural.

**IF YOU ARE IN ANY DOUBT ABOUT THE PROCEDURES FOR ACCEPTANCES, PLEASE TELEPHONE
COMPUTERSHARE INVESTOR ENQUIRIES ON 0800 524 531 (WITHIN NEW ZEALAND) or +61 3 9415 4826
(OUTSIDE NEW ZEALAND)**