

Disclosure of change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Hellaby Holdings Limited ("Hellaby")

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 26 October 2016

Date this disclosure made: 26 October 2016

Date last disclosure made: 27 September 2016

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

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

Summary for Castle Investments Limited

For **this** disclosure,—

- (a) total number held in class: 26,576,639
- (b) total in class: 97,727,180
- (c) total percentage held in class: 27.195%

For **last** disclosure,—

- (a) total number held in class: 26,576,639
- (b) total in class: 97,727,180
- (c) total percentage held in class: 27.195%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Castle entered into a lock-up agreement ("Lock Up Agreement", attached to Bapcor Finance Pty Ltd's ("Bapcor") last disclosure dated 27 September 2016) with Bapcor in relation to a proposed full takeover offer for all of the ordinary shares in Hellaby.

On 21 October 2016, Bapcor made a takeover offer, and on 26 October 2016 Castle accepted into the Offer, as contemplated by the Lock Up Agreement.

Castle carefully evaluated Bapcor's offer and made the decision to accept into the offer on the basis that doing so would deliver the highest value for Castle.

Accordingly, Castle's power to dispose of financial products is now subject to the terms of the Lock Up Agreement and the offer document from Bapcor under which Castle accepted the offer ("Offer Document").

Details after relevant event

Details for Castle

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

For that relevant interest,—

- (a) number held in class: 26,576,639
- (b) percentage held in class: 27.195%
- (c) current registered holder(s): Castle
- (d) registered holder(s) once transfers are registered: Bapcor

Additional information

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

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

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Bapcor

Certification

I, Jane Porter, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.