

24 November 2016

Dear Shareholder

**Re: Correspondence from Bapcor re the Grant Samuel Independent Valuation**

You have received, or will shortly receive, a letter from Bapcor, criticising the Grant Samuel Independent Adviser's report and valuation of Hellaby Holdings Limited. The Grant Samuel report included a valuation range for Hellaby shares that is significantly above the price offered by Bapcor in its takeover offer.

Bapcor continues to attempt to discredit the Independent Adviser and its report. It has raised concerns with one specific aspect of the many factors taken into account by Grant Samuel in valuing Hellaby – that is, Grant Samuel's approach to assessing our head office costs into the overall valuation.

We reject Bapcor's views as without merit. Grant Samuel is a vastly experienced independent expert and has also rejected Bapcor's views, including the relevance of Bapcor's references to valuations of other companies under other offers and in differing circumstances. Grant Samuel's opinion is honestly held, independently assessed and reasonably based.

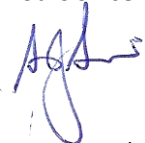
**The Independent Directors believe Bapcor's claims are without merit, Bapcor's offer materially undervalues your company and we continue to recommend that shareholders REJECT the Bapcor offer.**

Bapcor is not gaining traction with its offer. As at the date of writing this letter, it has only received 123,901 shares, or 0.1% more in additional acceptances, over the original acceptances it started with five weeks ago.<sup>1</sup>

To REJECT the Bapcor offer, simply ignore the offer document from Bapcor and do nothing. You will then be able to participate, as a shareholder, in the value creation we see as Hellaby's new strategy is implemented in the years ahead.

Shareholders are encouraged to seek professional investment and/or legal advice if they have any questions in respect of the offer.

Yours sincerely



Steve Smith

Independent Chairman on behalf of the Independent Directors of Hellaby Holdings Limited

<sup>1</sup>Castle Investments which holds approx. 26.5 million Hellaby shares (approx. 27% of Hellaby) has signed a lock up agreement with Bapcor, with only two other investors committing a combined total of 2.64% of shares to a lock up agreement. Of these two, ACC has committed only 750,000 shares (less than 9% of its total holding of more than 8.8 million shares at the time of the offer).