

**Bapcor Limited**  
**(ASX: BAP)**

**ASX/Media Release**

Wednesday 21st December 2016

**Bapcor receives New Zealand Overseas Investment approval for  
Hellaby Takeover Offer**

**Overseas Investment approval received**

- ) Bapcor is pleased to advise that it has received approval under the New Zealand Overseas Investment Act 2005 for its Takeover Offer for Hellaby Holdings Limited.
- ) As part of obtaining approval, Bapcor has committed to invest new capital in the Hellaby automotive business in New Zealand in efficiency enhancing technologies, improved operational efficiencies and in the creation of new full time jobs to continue to grow the business over the next three to five years.

**90% Condition**

- ) Bapcor's Offer includes a condition that Bapcor receives acceptances which result in Bapcor holding 90% or more of the voting rights in Hellaby (the **90% Condition**).
- ) Bapcor is able to waive the 90% Condition, and if it does, Bapcor's Offer would remain conditional on acceptances being received which result in Bapcor becoming the holder of more than 50% of the voting rights in Hellaby, as well as certain other conditions (e.g. material adverse change).

Bapcor are now confident of achieving in excess of 50% of the shares of Hellaby given acceptances received to date and other encouraging feedback from shareholders who are yet to accept.

If Bapcor receives acceptances which on transfer would confer on Bapcor more than 50% of the voting rights in Hellaby, the Bapcor Board may consider in early January whether it will waive the 90% Condition and declare Bapcor's Offer unconditional.

If Bapcor waived the 90% Condition and declared the Offer unconditional, accepting Hellaby shareholders would be paid \$3.60 per share within seven days of Bapcor's Offer becoming unconditional, as required by the Takeovers Code.

## **Conclusion**

Bapcor is pleased to have received the New Zealand Overseas Investment approval, and believes that the Hellaby shareholders should now view Bapcor's Offer of \$3.60 cash per Hellaby share as the best way to optimise their investment.

Bapcor thanks the shareholders of Hellaby for their support and looks forward to bringing the Offer to a conclusion.

## **Contact Information**

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