

Hellaby Holdings Limited
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The Takeovers Panel
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10 January 2017

TAKEOVER OFFER BY BAPCOR IN RESPECT OF HELLABY HOLDINGS - WAIVER OF 90% CONDITION AND UPDATE IN RELATION TO STATUS OF CONDITIONS PURSUANT TO RULE 49C OF THE TAKEOVERS CODE

We refer to the takeover offer (**Offer**) by Bapcor Finance Pty Ltd (**Bapcor**) dated 21 October 2016 to purchase all of the equity securities in Hellaby Holdings Limited (**Hellaby**). Capitalised terms used but not defined in this notice have the meanings given to them in the offer document for the Offer (the **Offer Document**).

- **Bapcor waives the condition in the Offer requiring the receipt by it of acceptances representing 90% or more of the voting rights in Hellaby**
- **As Bapcor has already received acceptances in respect of more than 50% of the Hellaby Shares, the waiver of the 90% condition means that the minimum acceptance condition in the Offer has been satisfied**

As required by rule 49C of the Takeovers Code, Bapcor provides the following update in relation to the status of the conditions of the Offer:

1. **Conditions:** The Offer is still subject to conditions (which are set out in the Offer Document).
2. **Conditions to which the Offer is subject:** The Offer remains subject to the following conditions as at the date of this notice:
 - a. **Conditions relating to changes in the Hellaby Group and/or its business:** The conditions set out in clause 4.1(a) to (s) of the Offer Document, which relate to various prescribed occurrences concerning the Hellaby Group and/or its business, Bapcor's debt facilities for the Offer and the implementation of the Offer, not occurring during the period from the Notice Date until the time that the Offer is declared unconditional by Bapcor.
 - b. **Condition relating to transfer of the TBS Right:** Hellaby Resource Services Limited providing its unconditional written consent to the transfer of the TBS Right to Bapcor and Hellaby taking all other necessary steps to enable the TBS Right to be capable of

transfer to Bapcor, upon acceptance of the Offer by the TBS Right Holder or otherwise pursuant to the Takeovers Code (see clause 4.4 of the Offer Document).

3. **Bapcor's right to waive certain conditions:** Under the terms of the Offer, Bapcor has the right to waive the conditions referred to in paragraph 2a. and b. above. Bapcor continues to consider whether or not to waive any of the conditions referred to in paragraphs 2a. and/or b. above.
4. **Conditions that have been satisfied:** To the best of Bapcor's knowledge and belief (after making proper inquiry), the only conditions which have been satisfied as at the date of this notice are:
 - a. the requirement for Bapcor to receive acceptances 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 (see clause 4.2(b) of the Offer Document); and
 - b. the requirement for Bapcor to obtain Overseas Investment Office approval for the transaction (see clause 4.3 of the Offer Document).
5. **Condition that Bapcor has waived:** As at the date of this notice, the only condition that Bapcor has waived is the requirement for Bapcor to receive acceptances by no later than 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 (see clause 4.2(a) of the Offer Document).
6. **Acceptances received to date:** As at the date of this notice, Bapcor has received acceptances in respect of 50.1% of the voting rights in Hellaby. Bapcor does not already hold or control any voting rights in Hellaby.

Yours faithfully
Bapcor Finance Pty Ltd



Darryl Abotomey
Chairman, Bapcor Finance Pty Ltd

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