

Hellaby Holdings Limited NZX / Media Release 23 January 2017

Hellaby Announces Board Changes

Hellaby Holdings Limited (NZX:HBV) has today advised of changes to the Board, with the resignation of three directors and the appointment of four new directors, all of whom are nominees of Bapcor Finance Pty Limited which is now the majority shareholder in Hellaby Holdings.

Hellaby Directors Mark Cowsill, Gary Mollard and James Sclater have all tendered their resignations, effective immediately. Steve Smith and Paul Byrnes have agreed to remain as Independent Directors on the Board until the takeover offer closes, at which time Hellaby's Board membership and structure will be reviewed. Alan Clarke will remain as Managing Director and CEO to assist with the transition to Bapcor's ownership.

Outgoing Chairman Steve Smith said "I would like to recognise and thank the retiring directors for their considerable effort and commitment to Hellaby over a number of years, during which Hellaby improved its trading performance, modified its strategy and portfolio of businesses, and added considerable value for Hellaby shareholders."

Bapcor has nominated four new directors to the Hellaby Board. Darryl Abotomey, Managing Director and Chief Executive Officer of Bapcor Limited, has been appointed Chairman of the Hellaby Board. Other appointees are Bapcor Chief Financial Officer, Gregory Fox; Bapcor General Manager - Strategic Business Development, Mathew Cooper; and Margaret Haseltine, an independent director on the Bapcor board.

The changes follow Bapcor becoming the majority shareholder in Hellaby Holdings, after it received acceptances for more than 50% of the shares on issue in Hellaby and declared its takeover offer unconditional. Hellaby's Independent Directors have now recommended that shareholders accept the offer. All Hellaby directors and senior management now intend to accept the offer.

Bapcor has extended the offer close date to 7 February 2017 and shareholders are advised to act promptly to ensure acceptances are received before the end of the offer period. Bapcor have now received acceptances for 78.4% of Hellaby's shares. Shareholders are encouraged to seek professional investment and/or legal advice if they have any questions in respect of the offer.

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