

NZX/ASX release
25 August 2022

Opening of SPP of up to NZ\$70 million

Heartland Group Holdings Limited (**Heartland**) (NZX/ASX: HGH) is pleased to announce the opening today of its non-underwritten share purchase plan offer of up to NZ\$70 million (**SPP**) (with the ability for Heartland to accept oversubscriptions at its discretion). The SPP is part of Heartland's NZ\$200 million equity raising announced on 23 August 2022, pursuant to which Heartland also undertook a fully underwritten NZ\$130 million placement of new shares to institutional shareholders in New Zealand, Australia and certain other jurisdictions (**Placement**).

Heartland announced the successful completion of the Placement yesterday (24 August 2022). The Placement of NZ\$130 million of new, fully paid ordinary shares was fully subscribed at the fixed price of NZ\$1.80 per share. Allotment of the new shares issued under the Placement occurs on 29 August 2022 and will not be entitled to participate in the SPP.

Under the SPP, each shareholder with an address recorded in Heartland's share register in New Zealand or Australia as at 7.00pm (NZST)/5.00pm (AEST) on the record date of 22 August 2022 can subscribe for up to NZ\$50,000/A\$45,000 worth of new ordinary shares in Heartland (**Shares**). The offer price of these Shares will be the lower of the Placement offer price of NZ\$1.80 and a 2.5% discount to the five-day volume weighted average price of Heartland shares traded on the NZX over the five business day period prior to, and including, the closing date of the SPP offer. The new Shares to be issued under the SPP will rank equally in all respects with Heartland's existing ordinary shares on issue, but will not be eligible for the FY2022 final dividend with a record date of 26 August 2022.

If scaling of the SPP is required, it will be done having regard to shareholders' existing shareholdings at 7.00pm (NZST)/5.00pm (AEST) on the record date of 22 August 2022.

A SPP offer document will be sent or made available to eligible shareholders today and will also be available to those eligible shareholders at www.heartlandshareoffer.co.nz from today. All eligible shareholders are encouraged to visit that website and apply online before the closing date at 7.00pm (NZST)/5.00pm (AEST) on Monday, 5 September 2022.

Key dates relating to the SPP are set out below. A copy of the SPP offer document also accompanies this announcement.

Key SPP dates¹

Record Date	7:00pm NZST/5.00pm AEST Monday, 22 August 2022
Expected dispatch of SPP offer document	Thursday, 25 August 2022
SPP opens	Thursday, 25 August 2022
SPP closes	7.00pm NZST/5.00pm AEST Monday, 5 September 2022
Announcement of results of SPP	Thursday, 8 September 2022
Settlement and allotment of shares issued under the SPP offer	Friday, 9 September 2022
Trading of SPP shares commences on NZX	Friday, 9 September 2022
Trading of SPP shares commences on ASX	Monday, 12 September 2022

– ENDS –

The person(s) who authorised this announcement are:

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Currency

Unless otherwise stated, all references to “\$” are to the New Zealand dollar.

Not an offer of securities

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¹ The timetable presented is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).