

NZX/ASX release
9 April 2024

Successful completion of institutional component of Heartland's 1 for 6.85 entitlement offer and NZ\$105 million placement

Heartland Group Holdings Limited (**Heartland**) (NZX/ASX: HGH) is pleased to announce that it has successfully completed the institutional entitlement offer component (**Institutional Entitlement Offer**) of its NZ\$105 million underwritten 1 for 6.85 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) and its NZ\$105 million underwritten placement (**Placement**) announced on 8 April 2024. A total of NZ\$210 million will be raised under the Entitlement Offer and Placement.

The Placement and Institutional Entitlement Offer closed on Tuesday 9 April 2024 and raised gross proceeds of approximately NZ\$131 million with strong support from Heartland's existing institutional shareholders and new institutional investors. In respect of the Institutional Entitlement Offer, eligible institutional shareholders elected to take up 98% of their entitlements. All existing eligible institutional shareholders who bid for their pro-rata allocation of the Placement were allocated at least that amount of new shares.

Heartland's shares are expected to resume normal trading on the NZX and ASX today on an ex-entitlement basis. The new fully paid ordinary shares in Heartland (**New Shares**) offered under the Placement and the Institutional Entitlement Offer are expected to be allotted and commence trading on the NZX and ASX on Monday 15 April 2024 and will rank equally with existing fully paid ordinary shares.

Retail entitlement offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Thursday 11 April 2024 and close at 5.00pm NZST (3.00pm AEST) on Monday 22 April 2024.

The Retail Entitlement Offer is available to eligible retail shareholders at the same application price as the Placement and Institutional Entitlement Offer of NZ\$1.00 per New Share (or the A\$ Price of A\$0.9151 per New Share).

Eligible retail shareholders who have taken up all of their Entitlements in full may apply for additional New Shares, up to a maximum amount of New Shares equal to 100% of their entitlements. This means that in the event of a shortfall under the Retail Entitlement Offer, those eligible retail shareholders may be able to offset any dilution experienced as a result of the Placement.

An offer document will be sent to eligible retail shareholders on Thursday 11 April 2024 and is available on the website established for the Retail Entitlement Offer at www.heartlandshareoffer.co.nz. All eligible retail shareholders are encouraged to visit that website and apply online from Thursday 11 April 2024.

Key dates for the Retail Entitlement Offer are set out below.

Key Retail Entitlement Offer dates¹

Record Date	Tuesday 9 April 2024
Retail Entitlement Offer opens	Thursday 11 April 2024
Offer document dispatched to eligible retail shareholders	Thursday 11 April 2024
Retail Entitlement Offer closes	Monday 22 April 2024
ASX and NZX settlement and allotment	Friday 26 April 2024
NZX commencement of trading of new shares	Friday 26 April 2024
ASX commencement of trading of new shares	Monday 29 April 2024

Further information

Shareholders who have any questions about the Entitlement Offer are encouraged to read the Offer Document and seek financial, investment or other professional advice from a qualified professional adviser.

– ENDS –

The person(s) who authorised this announcement:

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Currency

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

Not an offer of securities in the United States

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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).