

NZX/ASX release
23 September 2024

Heartland appoints CEO, advises of change to senior manager

Heartland Group Holdings Limited (**Heartland**) (NZX/ASX: HGH) is pleased to announce the appointment of Andrew Dixon as Chief Executive Officer (**CEO**), subject to Reserve Bank of New Zealand non-objection, effective 1 October 2024.

In April 2024, Jeff Greenslade indicated to the Board his intention to step down from his role as CEO of Heartland by the end of this calendar year. Andrew's appointment enables a thorough handover to be completed sooner, allowing Jeff to retire earlier.

Jeff will retire from his role and all Heartland directorships on 30 September 2024. Andrew will succeed Jeff as CEO of Heartland and be appointed a Non-Independent Non-Executive Director of Heartland Bank Limited (**Heartland Bank**), effective 1 October 2024. Andrew joins strong leadership across the group, which includes Heartland Bank CEO Leanne Lazarus and Heartland Bank Australia Limited (**Heartland Bank Australia**) CEO Michelle Winzer.

Andrew, currently Group Chief Financial Officer, has been with Heartland since 2010. In his time at Heartland, Andrew has been involved in all key parts of Heartland's evolution, including the initial merger in 2011, New Zealand bank registration in 2012 and Heartland's listing on the NZX and ASX. Andrew has also played a critical role in the execution of several major strategic acquisitions, including the acquisition of the Reverse Mortgage businesses in 2014, StockCo Australia in 2022 and Challenger Bank Limited (**Challenger Bank**) in 2024.

Heartland Chair, Greg Tomlinson, said Andrew's appointment reflects the evolution of the business since Heartland Bank's acquisition of Challenger Bank – subsequently rebranded to Heartland Bank Australia.

"The Board is confident in Andrew's ability to lead Heartland in the next stage of its journey. This next stage will be focused on capital allocation and an improved return on equity, of which Andrew has proven his leadership in shaping Heartland's funding strategy in both countries, and through his involvement in complex structured finance transactions and a number of successful material capital raises."

Andrew's focus as CEO will be on group strategy, investor relations, corporate finance, capital allocation, and strategic and risk management oversight of each bank. The Group Chief Financial Officer role will not be replaced.

This reflects a significant evolution of Heartland's role as the parent company of two banks. Heartland's operations as parent company are now focused on those matters described above, and a number of responsibilities have moved from Heartland to the respective banks. As such, the Deputy Group CEO role has been disestablished and Chris Flood will finish with Heartland on 31 October 2024.

Chris first joined Heartland through a predecessor entity in 1997 and has held a number of senior management positions at Heartland, including as CEO of Heartland Bank before he was appointed Deputy Group CEO in August 2022.

Chris' significant contribution to Heartland has included successfully leading the Motor Finance business during Heartland's establishment in 2011, the integration and growth of Heartland's Reverse Mortgage businesses in New Zealand and Australia, the development of Heartland Bank's Livestock and Asset Finance divisions and the development of the Australian Livestock Finance business following the StockCo Australia acquisition. For the past year, Chris has, alongside other activities, led the integration planning of the Australian business and was briefly Acting CEO of Heartland Bank Australia.

Greg Tomlinson said, "on behalf of the Board, I would like to express our sincere thanks to Chris for his service to Heartland and acknowledge the value he has created for our shareholders. We wish him all the best in his next endeavours".

Pursuant to the NZX Listing Rules, Chris Flood will cease to be a senior manager of Heartland on 31 October 2024.

– ENDS –

The person who authorised this announcement:

Greg Tomlinson
Chair

For further information and media enquiries, please contact:

Nicola Foley
Group Head of Communications
+64 27 345 6809
nicola.foley@heartland.co.nz
Level 3, Heartland House, 35 Teed Street, Newmarket, Auckland, New Zealand