

NZX/ASX release
30 September 2024

Heartland publishes Notice of Annual General Meeting

Heartland Group Holdings Limited (**Heartland**) (NZX/ASX: **HGH**) has today published its Notice of Meeting for its 2024 Annual General Meeting (**Annual Meeting**).

Heartland's Annual Meeting will be held online at virtualmeeting.co.nz/hgh24 and in person at the Hyundai Marine Sports Centre (Akarana), Auckland, New Zealand on Wednesday 30 October 2024, commencing at 2pm (NZDT).

The Notice of Meeting and Voting and Proxy Form are available at heartlandgroup.info/investor-information/annual-meetings and will be sent to shareholders shortly. Copies of these documents are attached.

– ENDS –

The person who authorised this announcement:

Andrew Dixon
Chief Financial Officer

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**Hui ā-Tau
Notice of 2024
Annual Meeting**

HEARTLAND
GROUP

Heartland Group Holdings Limited (Heartland) invites you, our shareholders, to join us at our hybrid annual general meeting (Annual Meeting).



Dear Shareholders,

On behalf of Heartland's board of directors (**Board**), I am pleased to invite you to Heartland's 2024 Annual Meeting which is to be held online at virtualmeeting.co.nz/hgh24 and in person at the Hyundai Marine Sports Centre (Akarana), Auckland, New Zealand on Wednesday 30 October 2024, commencing at 2pm (New Zealand time).

At this year's Annual Meeting, we will update you on Heartland's performance for the financial year ended 30 June 2024 (**FY2024**) and discuss Heartland's strategy and plans for future growth.

Kate Mitchell will be retiring by rotation, and John Harvey, Simon Beckett and Rob Bell, each having been appointed by the Board during FY2024, will be retiring in accordance with the requirements of the NZX Listing Rules. All four directors will stand for re-election or election

by shareholders at the Annual Meeting. The Board unanimously supports their election. You can read more in the explanatory notes to this Notice of Meeting.

Shareholders will also be asked to vote on refreshing Heartland's placement capacity and the Board's authority to fix the auditor's remuneration.

If you are unable to attend the Annual Meeting either in person or online, I encourage you to cast a postal vote or appoint a proxy to attend and vote at the Annual Meeting on your behalf. Your personalised voting form accompanies this Notice of Meeting.

For those shareholders who are attending the Annual Meeting in person, please bring the enclosed voting form with you to assist with your registration.

You are invited to join the Board and senior management for light refreshments at the conclusion of the meeting.

On behalf of the Board,

Greg Tomlinson
Chair of the Board

AGENDA FOR THE ANNUAL MEETING

- A. Chair's Welcome and Address
- B. Chief Executive Officer's Address
- C. NZ Bank Chair's Address
- D. AU Bank Chair's Address
- E. Shareholder Discussion
- F. Formal Business

To consider, and if thought fit, to pass the following resolutions:

Resolution 1: Re-election of Kate Mitchell

That Kate Mitchell, who retires and is eligible for re-election, be re-elected as a director of Heartland.

Resolution 2: Election of John Harvey

That John Harvey, who retires and is eligible for election, be elected as a director of Heartland.

Resolution 3: Election of Simon Beckett

That Simon Beckett, who retires and is eligible for election, be elected as a director of Heartland.

Resolution 4: Election of Rob Bell

That Rob Bell, who retires and is eligible for election, be elected as a director of Heartland.

Resolution 5: Ratification of Placement

That the shareholders of Heartland approve and ratify for all purposes, including NZX Listing Rule 4.5.1(c), the previous issue of 106,021,860 fully paid ordinary shares in Heartland on 15 April 2024 in accordance with NZX Listing Rule 4.5.1 comprising (a) the issue of shares to investors at an issue price of NZ\$1.00 per share pursuant to the placement announced on 8 April 2024, and (b) the issue of shares as scrip consideration payable by Heartland for the acquisition of shares in Alex Corporation Limited.

Resolution 6: Auditor's remuneration

That the Board be authorised to fix the remuneration of Heartland's auditor, PwC, for the financial year ending 30 June 2025.

Resolutions 1 to 6 are ordinary resolutions, each requiring approval by a majority (being more than 50%) of the votes of those shareholders entitled to vote and voting.

A brief description of each resolution is included in the explanatory notes. The Board unanimously supports each resolution.

EXPLANATORY NOTES

Resolution 1:

Re-election of Kate Mitchell (Independent Non-Executive Director)

Heartland's constitution and the NZX Listing Rules prohibit a director from holding office (without re-election) for more than three years or three annual meetings, whichever is longer. If a director is eligible, they may offer themselves for re-election by shareholders at the meeting. Having been elected by shareholders at Heartland's 2021 Annual Meeting on 28 October 2021, Kate Mitchell retires at the Annual Meeting and, being eligible, offers herself for re-election by shareholders.

For the purposes of the NZX Listing Rules, the Board has determined that Kate Mitchell is an Independent Director.

A brief biography of Kate Mitchell is set out on page 5.

Resolutions 2, 3 and 4:

Election of John Harvey (Independent Non-Executive Director), Simon Beckett (Independent Non-Executive Director) and Rob Bell (Independent Non-Executive Director)

Heartland's constitution and the NZX Listing Rules require any director appointed by the Board to retire at the next annual meeting. Having been appointed by the Board with effect from 30 April 2024, John Harvey retires at the Annual Meeting and, being eligible, offers himself for election by shareholders. Having been appointed by the Board with effect from 27 June 2024, Simon Beckett and Rob Bell retire at the Annual Meeting and, being eligible, offer themselves for election by shareholders.

For the purposes of the NZX Listing Rules, the Board has determined that each of John Harvey, Simon Beckett and Rob Bell is an Independent Director.

Brief biographies of John Harvey, Simon Beckett and Rob Bell are set out on page 5.

Resolution 5:

Ratification of Placement

Heartland issued 106,021,860 fully paid ordinary shares on 15 April 2024 pursuant to the placement announced on 8 April 2024 and as consideration for the acquisition of shares in Alex Corporation Limited (the **Placement**).

Heartland issued 105,000,000 fully paid ordinary shares to new and existing investors who were invited to participate in the Placement announced on 8 April 2024 at a price of NZ\$1.00 per share, in addition to 1,021,860 ordinary shares issued to Washington H. Soul Patterson and Company Limited as consideration for the acquisition of 0.65% of the shares in Alex Corporation Limited, the holding company for Alex Bank.

The Placement and accelerated non-renounceable entitlement offer announced on 8 April 2024 (together, the **Equity Raise**) raised gross proceeds of approximately NZ\$210 million. Proceeds from the Equity Raise were used to fund the balance of the consideration payable for Heartland Bank Limited's (**Heartland Bank's**) acquisition of Challenger Bank Limited (**Challenger Bank**) from Challenger Group, support the expected regulatory capital requirements of the Australian bank (since rebranded from Challenger Bank to Heartland Bank Australia Limited (**Heartland Bank Australia**)) and Heartland Bank, and cater for near-term projected asset growth post-completion of the Challenger Bank acquisition.

All the shares issued under the Placement were issued under NZX Listing Rule 4.5.1. In broad terms, that Listing Rule permits an issue of shares up to 15% of the issued shares of Heartland in any 12-month period without prior shareholder approval. The shares issued under the Placement were equal to approximately 14.7% of the issued shares of Heartland as at the date on which the shares were issued, being 15 April 2024.

This resolution is proposed by the Board in accordance with NZX Listing Rule 4.5.1(c), which allows shareholders to ratify a prior issue of shares under NZX Listing Rule 4.5.1. If shareholders pass the resolution and ratify the issue of 106,021,860 shares under the Placement, the capacity to issue equity securities under NZX Listing Rule 4.5.1 up to the 15% limit will be refreshed by that number of shares.

This would preserve the ability of Heartland to issue further equity securities up to the 15% threshold in accordance with NZX Listing Rule 4.5.1, should Heartland wish to undertake a further placement of equity securities in the next 12-month period.

Failure to pass this resolution will not affect the validity of the shares issued under the Placement but will reduce the number of equity securities that can be issued by Heartland under NZX Listing Rule 4.5.1 for a period of 12 months from 15 April 2024.

The Board recommends that shareholders vote in favour of this resolution, as refreshing Heartland's placement capacity will provide Heartland with flexibility to raise money through the issue of further equity securities.

There is no guarantee that any such further issue will be undertaken or as to the terms of, and timing for, any such issue.

In accordance with NZX Listing Rule 6.3.1, Heartland will disregard any votes cast in favour of Resolution 5 (Ratification of Placement) by any shareholder who acquired shares under the Placement (and their respective Associated Persons), unless such shareholder is casting a vote under an expressly directed proxy of a person who is not disqualified from voting.

Resolution 6:

Auditor's remuneration

PwC will be automatically reappointed as Heartland's auditor under section 207T of the Companies Act 1993. It is proposed that the Board be authorised to fix PwC's remuneration for the year ending 30 June 2025 in accordance with section 207S of the Companies Act 1993.

DIRECTOR BIOGRAPHIES



Kate Mitchell

Independent Non-Executive Director

Term of office: Appointed
1 October 2021 (elected by shareholders 28 October 2021)

Board committees:

- Chair of the Heartland Sustainability Committee
- Member of the Heartland Audit and Risk Committee

Biography

Prior to moving to New Zealand in 2014, Kate spent 20 years working in investment banking in the UK with firms such as Merrill Lynch, Goldman Sachs and, most recently, Deutsche Bank, where she held a variety of senior client coverage and management roles. She has extensive experience of developing solutions for clients, particularly in the areas of financial risk management, structured financing and investments.

She now co-runs a Christchurch based consulting business, advising SMEs on succession planning, strategy and governance, as well as undertaking a number of non-executive directorships including at Christchurch International Airport, the A2 Milk Company Limited and Chair of The New Zealand Merino Company Limited.



John Harvey

Independent Non-Executive Director

Term of office: Appointed
30 April 2024

Board committees:

- Chair of the Heartland Audit and Risk Committee

Biography

John brings a strong background in financial services, including NZX listings, acquisitions, mergers and financial reporting. He was a partner of PricewaterhouseCoopers for 23 years, where he held a number of management and governance responsibilities.

Since his retirement from PricewaterhouseCoopers in 2009, John has pursued a career as an independent director of a number of companies, including NZX-listed Stride Property Limited, Investore Property Limited, Napier Port Holdings Limited and NZX/ASX-listed Kathmandu Holdings Limited.

He has previously been a director of APN News and Media Limited, Port Otago Limited, Ballance Agri-Nutrients Limited, and Chairman of NZ Opera Limited.



Simon Beckett

Independent Non-Executive Director

Term of office: Appointed
27 June 2024

Board committees:

- N/A

Biography

Simon is an experienced Non-Executive Director and Chair with 30 years of experience within the financial services sector, specialising in M&A, capital raising, local growth and international expansion. Simon has held executive leadership positions within multinational corporates (General Electric, Wells Fargo and Cerberus) and has expertise across multiple functions (Risk, Strategy, Commercial) and regions (US, UK, Europe, Asia, Australia and New Zealand). He has a proven track record helping CEOs and Executive teams build and grow businesses.

His last executive role was with Angle Auto (a Cerberus company) where he supported the acquisition of the Motor Finance business from Westpac, initially as the Chief Risk Officer and Responsible Manager, and then subsequently the Chief Commercial Officer. Simon is currently a non-executive director at ORDE Financial.

Through his own venture capital and advisory firm, First Avenue Ventures, Simon gets a unique insight into the trends that will shape the future of business and has an ability to leverage these insights to help companies invest in the right areas to avoid stagnation.



Rob Bell

Independent Non-Executive Director

Term of office: Appointed
27 June 2024

Board committees:

- N/A

Biography

Rob is an accomplished banking executive with 25 years' experience in senior leadership roles in the financial services industry. He has a deep understanding of banking, digital and growth strategies.

Rob was the founding CEO of 86 400, Australia's first digital only bank designed for mobile. He led the building, launch, scaling and ultimately successful sale of 86 400 to National Australian Bank.

Prior to 86 400, Rob held executive and chief executive roles at payments company Cuscal, Australian Unity Bank and ANZ Bank including CEO positions at both ANZ Japan and ANZ Fiji.

Most recently, Rob held the position of Managing Director of Fliteboard, an Australian invention and start-up which was sold to the US listed marine industry leader Brunswick Corporation.

Rob is currently a non-executive director of HFC Bank and Advisory Board Chair of Australian sports tech startup Liveheats.

PROCEDURAL NOTES

Voting

Each shareholder will be entitled to one vote for every share held as at 5pm (New Zealand time) on 28 October 2024.

Your right to vote may be exercised by:

- attending the meeting and voting in person
- attending the online meeting and voting online
- submitting a postal vote
- appointing a proxy (or representative) to attend the meeting and vote on your behalf (**Proxy**).

If you are attending the meeting in person, please bring the enclosed voting form that will act as your admission card to the meeting.

How to submit a postal vote or appoint a Proxy

If you are not able to attend the Annual Meeting, either in person or online, but wish to submit a postal vote or appoint a Proxy to attend the online meeting and vote on your behalf, you can:

- lodge your postal vote or appoint a Proxy online at vote.linkmarketservices.com/HGH. You will be required to enter your CSN/Holder Number and Authorisation Code (**FIN**). If you do not have a FIN number, please contact MUFG Corporate Markets (formerly Link Market Services) at **09 375 5998** or enquiries@linkmarketservices.co.nz
- complete and return your voting form in accordance with the instructions on the voting form.

A Proxy need not be a shareholder of Heartland. If you wish, you may appoint the Chair of the meeting as your Proxy. To do so, please write "Chair of the meeting" in the relevant section of the voting form. The Chair will vote according to your instructions, subject to the voting restrictions in relation to Resolution 5. If the Chair is not instructed how to vote, the Chair intends to vote in favour of each of the resolutions, subject to the voting restrictions in relation to Resolution 5.

For your vote or Proxy to be effective, your completed voting form must be received by MUFG Corporate Markets (formerly Link Market Services), or your postal vote or your Proxy appointment lodged online, by no later than 2pm (New Zealand time) on 28 October 2024.

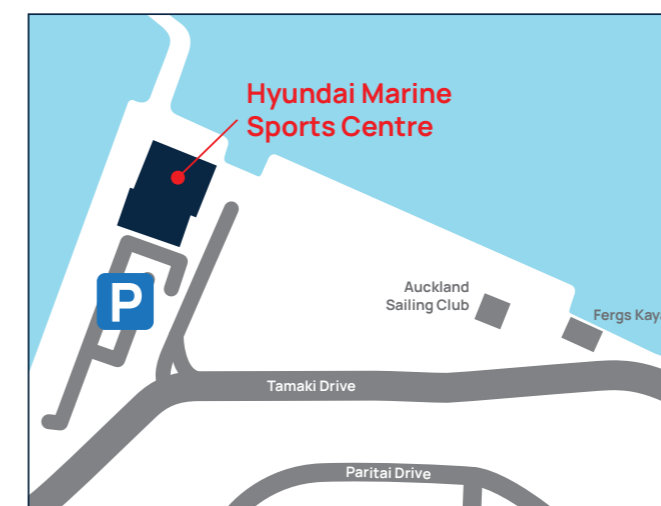
How to attend the online meeting

To attend the online meeting, please go to virtualmeeting.co.nz/hgh24. Shareholders attending online will be able to vote during the Annual Meeting. **Shareholders who will be attending the online meeting and wish to ask a question are encouraged to submit their question(s) prior to the Annual Meeting in accordance with the instructions below.** More information regarding virtual attendance at the Annual Meeting (including how to vote during the meeting) is available in the Virtual Annual Meeting Online Portal Guide available at bcast.linkinvestorservices.co.nz/MUFG/MUFG_VirtualMeetingGuide.pdf.

Shareholder questions prior to the Annual Meeting

Shareholders are encouraged to submit questions in advance of the Annual Meeting. Shareholders present at the Annual Meeting, whether in person or online, will have the opportunity to ask questions during the meeting. If you cannot attend the Annual Meeting in person or online, but would like to ask a question, you can submit a question by going to vote.linkmarketservices.com/HGH or emailing your Proxy Form with your question to meetings@linkmarketservices.com (please put the words "Heartland Group Holdings Proxy Form" in the subject line to enable easy identification). Shareholder questions will need to be submitted by 2pm (New Zealand time) on 28 October 2024. Questions should relate to matters being addressed at the Annual Meeting.

VENUE AND PARKING INFORMATION



The physical meeting is being held in the Te Kawau Room at **Hyundai Marine Sports Centre (Akarana), 8-10 Tamaki Drive, Okahu Bay, Auckland 1071.**

Free parking is available at the venue and on Tamaki Drive.

For more information about getting to the venue, visit: akarana.co.nz/contact

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heartlandgroup.info

How to lodge your postal vote/proxy appointment:**Online:** vote.linkmarketservices.com/HGH**Email:** meetings@linkmarketservices.com**Mail:** Use the enclosed reply paid envelope or send to: MUFG Corporate Markets, PO Box 91976, Auckland 1142, New Zealand**Deliver:** MUFG Corporate Markets (formerly Link Market Services Ltd) Level 30, PwC Tower, 15 Customs Street West, Auckland 1010**QR code:** Scan this QR code with your smartphone and vote online

Hyundai Marine Sports Centre (Akarana), Auckland, New Zealand, and online at virtualmeeting.co.nz/hgh24 at 2pm Wednesday, 30 October 2024.

ADMISSION CARD

If you are attending the meeting, keep this form intact and bring it to the meeting for registration purposes.

If you are not attending the meeting, but wish to make a postal vote or appoint a proxy, you can do so online or by completing and returning this form to MUFG Corporate Markets (formerly Link Market Services Limited). It must be received by no later than **2pm (New Zealand time) on 28 October 2024.**

This is the cut-off time for postal votes to be cast and proxies to be appointed online.

SIGNING THIS FORM

If your shares are held by:

- an individual, this form must be signed by the individual (or his or her duly authorised attorney);
- a company, this form must be signed by a duly authorised signatory of the company (including a director);
- a trust, this form should be signed as above by at least one trustee in accordance with the relevant trust deed (in accordance with (a) or (b) above, as applicable if the trustee is an individual or a company);
- a partnership, this form should be signed by at least one partner in accordance with the rules governing the partnership (in accordance with (a) or (b) above, as applicable if the partner is an individual or a company); or
- joint shareholders, this form should be signed by at least one joint shareholder (or as otherwise required by the arrangements between the joint shareholders) in accordance with the relevant method for that joint shareholder set out above.

If this form is completed by an attorney or representative, a copy of the power of attorney or letter of appointment of representative (unless previously provided), must accompany this form together with a completed certificate of non-revocation of authority.

POSTAL VOTING

If you are entitled to vote at the meeting, you may cast a postal vote by ticking the Postal Vote box, completing the Resolutions section,

and signing and returning this form. Alternatively, you can cast your postal vote online.

If you return a postal vote without indicating how you wish to vote on a resolution, you will be deemed to have abstained from voting on that resolution. If you lodge a postal vote and appoint a Proxy, your postal vote will take priority over your Proxy appointment.

APPOINTING A PROXY

If you are entitled to vote at the meeting, you may appoint a proxy (**Proxy**) by completing the Appointment of Proxy and Resolutions sections and signing and returning this form. Alternatively, you can appoint a Proxy online. If you return this form without appointing a Proxy, it will be treated as a postal vote.

A Proxy does not have to be a Heartland shareholder. If your Proxy does not attend the meeting, your vote will not be counted (unless you have cast a postal vote before the meeting).

If you appoint a Proxy to vote on your behalf and tick the "Proxy's Discretion" box for a resolution, or do not direct your Proxy how to vote on a resolution, your Proxy will vote as they see fit on that resolution. If you wish, you may appoint the Chair of the meeting as your Proxy. To do so, please write "Chair of the meeting" in the Appointment of Proxy section. The Chair will vote according to your instructions, subject to the voting restrictions in relation to Resolution 5. If the Chair is not instructed how to vote, the Chair intends to vote in favour of each of the resolutions, subject to the voting restrictions in relation to Resolution 5.

You may still attend the meeting virtually should you appoint a Proxy, noting that you will not be able to vote if a Proxy has been appointed.

VOTING RESTRICTIONS

In accordance with NZX Listing Rule 6.3.1, Heartland will disregard any votes cast in favour of Resolution 5 (Ratification of Placement) by any shareholder who acquired shares under the Placement (and their respective Associated Persons), unless such shareholder is casting a vote under an expressly directed proxy of a person who is not disqualified from voting.

POSTAL VOTE

Complete this section if you will not attend the meeting but wish to cast a postal vote.

I/We wish to vote by Postal Vote (please tick the box)

APPOINTMENT OF PROXY

Complete this section if you will not attend the meeting but wish to appoint someone to attend on your behalf.

I/We being a shareholder/s of Heartland hereby appoint:

Full name:

Email:

as my/our proxy (or representative, if a body corporate) to attend the meeting on my/our behalf and any adjournment of the meeting and to vote on my/our behalf at the meeting and any adjournment of the meeting in accordance with my/our directions below, and to vote on any resolutions to amend any of the resolutions, on any resolution so amended and on any other resolution proposed at the meeting (or any adjournment thereof).

RESOLUTIONS

Cast a postal vote, or instruct a Proxy to vote, by placing a tick in the relevant box.

If you have appointed a Proxy and want him/her to decide how to vote on the resolution, tick the box "Proxy's discretion". Proxy's discretion is not applicable for a postal vote.

	For	Against	Proxy's discretion	Abstain
1. That Kate Mitchell, who retires and is eligible for re-election, be re-elected as a director of Heartland.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That John Harvey, who retires and is eligible for election, be elected as a director of Heartland.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That Simon Beckett, who retires and is eligible for election, be elected as a director of Heartland.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. That Rob Bell, who retires and is eligible for election, be elected as a director of Heartland.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. That the shareholders of Heartland approve and ratify for all purposes, including NZX Listing Rule 4.5.1(c), the previous issue of 106,021,860 fully paid ordinary shares in Heartland on 15 April 2024 in accordance with NZX Listing Rule 4.5.1 comprising (a) the issue of shares to investors at an issue price of NZ\$1.00 per share pursuant to the placement announced on 8 April 2024, and (b) the issue of shares as scrip consideration payable by Heartland for the acquisition of shares in Alex Corporation Limited.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. That the Board be authorised to fix the remuneration of Heartland's auditor, PwC, for the financial year ending 30 June 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SHAREHOLDER QUESTIONS

Shareholders present at the Annual Meeting will have the opportunity to ask questions during the meeting. If you cannot attend but would like to ask a question, you can submit a question online by going to vote.linkmarketservices.com/HGH and completing the online validation process or complete the question section below and return to MUFG Corporate Markets (formerly Link Market Services). Questions will need to be submitted by **2pm on Monday 28 October 2024**. The Board will address and answer questions during the meeting.

Question:

SIGNATURE OF SHAREHOLDER(S)

Signature(s) of shareholder(s)

Signature(s) of shareholder(s)

Signature(s) of shareholder(s)

/ / 2024 Date of signing

Day time contact phone number

ELECTRONIC INVESTOR COMMUNICATION

If you received the Notice of Meeting and this form by mail and would like to receive all future shareholder communications electronically (by email) where possible, please write your email address below.

Email:

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