

Heartland announces DRP strike price and AUD FX rate for dividend

5 March 2020

Heartland Group Holdings Limited (**Heartland**) (NZX/ASX: HGH) advises that the strike price for shares to be issued under its Dividend Reinvestment Plan (**DRP**) in lieu of the cash dividend payable on 11 March 2020 is \$1.59485594 per share.

The strike price has been determined in accordance with the DRP as the volume weighted average sale price for a Heartland share calculated on all trades of Heartland shares which took place through the NZX Main Board over the period of 5 trading days immediately following the record date of 26 February 2020, less a 2% discount.

Shareholders who have made a valid election to participate in the DRP will receive Heartland shares, instead of cash, for the dividend payable on 11 March 2020.

Heartland also advises that the foreign exchange rate to be used for payment of the cash dividend in Australian dollars (where applicable) has been set at 0.9573.

A revised distribution notice in respect of the dividend and the new shares to be issued under the DRP is attached.

– Ends –

For further information, please contact:

Person who authorised this announcement:	Andrew Dixon
Title:	Chief Financial Officer, Heartland Group
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Contact email address:	Andrew.Dixon@heartland.co.nz
Address:	Level 3, Heartland House 35 Teed Street Newmarket Auckland New Zealand

Please note: all cash amounts in this form should be provided to 8 decimal places

Section 1: Issuer information			
Name of issuer	Heartland Group Holdings Limited		
Financial product name/description	Ordinary Shares		
NZX ticker code	HGH		
ISIN (If unknown, check on NZX website)	NZHGHE0007S9		
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly
	Half Year	X	Special
	DRP applies	X	
Record date	26/02/2020		
Ex-Date (one business day before the Record Date)	25/02/2020		
Payment date (and allotment date for DRP)	11/03/2020		
Total monies associated with the distribution ¹	\$25,986,063.87		
Source of distribution (for example, retained earnings)	Retained earnings		
Currency	NZD		
Section 2: Distribution amounts per financial product			
Gross distribution ²	\$0.06250000		
Gross taxable amount ³	\$0.06250000		
Total cash distribution ⁴	\$0.04500000		
Excluded amount (applicable to listed PIEs)	NIL		
Supplementary distribution amount	\$0.00794118		
Section 3: Imputation credits and Resident Withholding Tax ⁵			
Is the distribution imputed	Fully imputed – YES		
	Partial imputation		

¹ Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

² "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

³ "Gross taxable amount" is the gross distribution minus any excluded income.

⁴ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should include any excluded amounts, where applicable to listed PIEs.

⁵ The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

	No imputation	
If fully or partially imputed, please state imputation rate as % applied ⁶	28%	
Imputation tax credits per financial product	\$0.01750000	
Resident Withholding Tax per financial product	\$0.00312500	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2.0%	
Start date and end date for determining market price for DRP	27/02/2020	04/03/2020
Date strike price to be announced (if not available at this time)	05/03/2020	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue	
DRP strike price per financial product	\$1.59485594	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	27/02/2020, 5:00pm (NZT)	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Michael Drumm	
Contact person for this announcement	Michael Drumm	
Contact phone number	09 927 9136	
Contact email address	Michael.Drumm@Heartland.co.nz	
Date of release through MAP	18/02/2020	

⁶ Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.