

## Notice of grant of Performance Rights under Heartland's Performance rights plan

This notice is given under NZX Listing Rule 3.13.1 and relates to the issuance of performance rights (**Performance Rights**) to certain eligible employees of Heartland Group Holdings Limited (**Heartland**) pursuant to Heartland's performance rights plan (**PR Plan**) in respect of the 2023 financial year (**PR Plan 2023 Tranche**).

Pursuant to the PR Plan 2023 Tranche, subject (except in limited circumstances) to the holder remaining employed by Heartland, or one of its subsidiaries, until 30 June 2025, and the extent of achievement of certain financial measures, strategic objectives and culture & conduct objectives by Heartland over the period between 1 July 2022 and 30 June 2025 holders will be entitled to receive one fully paid ordinary share in Heartland for each performance right held by them. The targets are dynamic and may be adjusted by the Board of Heartland from time to time where necessary in order to maintain financial soundness and consistency with the spirit and intent of the PR Plan.

Section 1: Issuer information	
Name of issuer	Heartland Group Holdings Limited
NZX ticker code	HGH
Class of financial product	Unquoted Performance Rights, each representing an entitlement to acquire an ordinary share in HGH pursuant to the PR Plan and the terms and conditions of the PR Plan 2023 Tranche
ISIN (If unknown, check on NZX website)	Not applicable
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	320,152
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the issue of the Performance Rights
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	18.6% of the total number of Performance Rights issued pursuant to the PR Plan 2023 Tranche
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Pursuant to the PR Plan 2023 Tranche, subject (except in limited circumstances) to the holder remaining employed by Heartland, or one of its subsidiaries, until 30 June 2025, and the extent of achievement of certain financial measures,

	strategic objectives and culture & conduct objectives by Heartland over the period between 1 July 2022 and 30 June 2025 holders will be entitled to receive one fully paid ordinary share in Heartland for each performance right held by them. The targets are dynamic and may be adjusted by the Board of Heartland from time to time where necessary in order to maintain financial soundness and consistency with the spirit and intent of the PR Plan.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of performance rights pursuant to Heartland PR Plan as authorised by resolution of directors dated 15 December 2022
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,717,909 Performance Rights issued pursuant to the PR Plan 2023 Tranche
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolutions dated 15 December 2022, directors' certificate dated 15 December 2022 and Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As noted above. Share Rights are not transferrable (other than in exceptional circumstances) and do not entitle the holder to receive dividends or other distributions, or vote in respect of HGH ordinary shares. Any ordinary shares issued on vesting of Share Rights will rank equally with existing ordinary shares.
Date of issue/acquisition/redemption	20 December 2022
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Phoebe Gibbons
Contact person for this announcement	Phoebe Gibbons
Contact phone number	021 775 859
Contact email address	Phoebe.Gibbons@Heartland.co.nz
Date of release through MAP	21 December 2022