



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Section 1: Issuer information	
Name of issuer	Heartland Group Holdings Limited
NZX ticker code	HGH
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZHGHE0007S9
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	<p>397,457 shares issued and 877,737 shares transferred from treasury stock upon valid exercise of eligible performance rights issued under Heartland Group Holdings Limited's (<b>Heartland</b>) Performance Rights Plan 2021 tranche (<b>PR Tranche</b>) on 20 October 2020.</p> <p>459,070 shares acquired by Heartland from participants in the PR Tranche as described in the 'LTI Buyback Disclosure Document' released on 29 August 2023 by Heartland.</p>
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	<p>Nil per share issued or transferred from treasury stock.</p> <p>\$1.76281105 per share (being the 5 day VWAP up to (and including) 18 September 2023) for shares acquired by Heartland.</p>
Nature of the payment (for example, cash or other consideration)	<p>1,275,194 performance rights were issued under the PR Tranche, for no cash consideration. Upon the vesting of each performance right under the PR Tranche on 19 September 2023, the holder is entitled to one ordinary share in Heartland for no cash payment (<b>Vesting</b>). Further details of the PR Tranche are included within Heartland's financial statements.</p> <p>459,070 of the shares issued to participants on Vesting were</p>

	<p>acquired by Heartland for cash consideration in order to fund the tax liability arising for the recipients upon the issue of shares under the PR Tranche. More information about this can be found in the 'LTI Buyback Disclosure Document' released on 29 August 2023 by Heartland.</p>
Amount paid up (if not in full)	Fully paid ordinary shares
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)	0.180% shares issued or transferred from treasury stock on Vesting followed by acquisition of 0.065% shares by Heartland
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)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>The issue relates to Vesting of 1,275,194 performance rights under the PR Tranche (see details above) authorised by a board resolution dated 18 September 2020. As a result of the performance rights Vesting, 877,737 ordinary shares held as Treasury Stock by Heartland were transferred to the recipients and 397,457 ordinary shares were issued to the recipients.</p> <p>The acquisition of certain shares issued on Vesting was authorised by a board resolution dated 28 August 2023 in order to fund the tax liability arising for the recipients upon the issue of shares under the PR Tranche. More information about this can be found in the 'LTI Buyback Disclosure Document' released on 29 August 2023 by Heartland.</p>
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.	<p>710,474,324 ordinary shares (excluding Treasury Stock)</p> <p>459,070 ordinary shares held as Treasury Stock</p>



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	0 performance rights of the same Class as the PR Tranche remain on issue
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Yes
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 18 September 2020 and 28 August 2023, NZX Listing Rules 4.6.1, 4.9.1(b) and 4.14.1(b)(ii).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Heartland issued quoted ordinary shares ranking equally with the existing ordinary shares on issue of Heartland and transferred treasury stock held by Heartland.  Refer to the 'LTI Buyback Disclosure Document' released on 29 August 2023 by Heartland for further details of the acquisition.
Date of issue/acquisition/redemption <sup>1</sup>	19 September 2023
<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	021775859
Contact email address	Phoebe.Gibbons@Heartland.co.nz
Date of release through MAP	20 September 2023

<sup>1</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).