



## Announcement Summary

**Entity name**

HEARTLAND GROUP HOLDINGS LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

8/4/2024

**The Proposed issue is:**

An accelerated offer

A placement or other type of issue

**Total number of +securities proposed to be issued for an accelerated offer**

ASX +security code	+Security description	Maximum Number of +securities to be issued
HGH	ORDINARY FULLY PAID FOREIGN EXEMPT NZX	105,037,815

**Trading resumes on an ex-entitlement basis (ex date)**

9/4/2024

**+Record date**

9/4/2024

**Offer closing date for retail +security holders**

22/4/2024

**Issue date for retail +security holders**

26/4/2024

**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +security code	+Security description	Maximum Number of +securities to be issued
HGH	ORDINARY FULLY PAID FOREIGN EXEMPT NZX	105,000,000

**Proposed +issue date**

15/4/2024

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

HEARTLAND GROUP HOLDINGS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ARBN

**Registration Number**

627849576

**1.3 ASX issuer code**

HGH

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

8/4/2024

**1.6 The Proposed issue is:**

An accelerated offer

A placement or other type of issue

**1.6b The proposed accelerated offer is**

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

**3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?**

No

Part 3B - Offer details

**+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued**

**ASX +security code and description**

HGH : ORDINARY FULLY PAID FOREIGN EXEMPT NZX

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

HGH : ORDINARY FULLY PAID FOREIGN EXEMPT NZX

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)**

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

**Has the offer ratio been determined?**

Yes

**The quantity of additional +securities to be issued**

20

**For a given quantity of +securities held**

137

**What will be done with fractional entitlements?**

**Maximum number of +securities proposed to be issued (subject to**

**rounding)**

Fractions rounded down to the nearest whole number or fractions disregarded 105,037,815

**Offer price details for retail security holders**

**Has the offer price for the retail offer been determined?**

Yes

**In what currency will the offer be made?**

NZD - New Zealand Dollar

**What is the offer price per +security for the retail offer?**

NZD 1.00000

**AUD equivalent to Offer Price amount per +security** **Date of FX rate**

0.91510000

5/4/2024

**FX rate (in format AUD 1.00 / primary currency rate):**

AUD 1.00

**FX rate (in format AUD rate/primary currency rate) Primary Currency rate**

NZD

**Offer price details for institutional security holders**

**Has the offer price for the institutional offer been determined?**

Yes

**In what currency will the offer be made?**

NZD - New Zealand Dollar

**What is the offer price per +security for the institutional offer?**

NZD 1.00000

**AUD equivalent to Offer Price amount per +security** **Date of FX rate**

0.91510000

5/4/2024

**FX rate (in format AUD 1.00 / primary currency rate):**

AUD 1.00

**FX rate (in format AUD rate/primary currency rate) Primary Currency rate**

**Oversubscription & Scale back details**

**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

**Describe the limits on over-subscription**

In addition to being able to take up their entitlement, Eligible Retail Shareholders who take up their entitlement in full may apply for additional new shares not taken up by other retail shareholders up to a maximum of 100% above their pro-rata entitlement.

**Will a scale back be applied if the offer is over-subscribed?**

No

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



Part 3D - Timetable

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**3D.1a First day of trading halt**

8/4/2024

**3D.1b Announcement date of accelerated offer**

8/4/2024

**3D.2 Trading resumes on an ex-entitlement basis (ex date)**

9/4/2024

**3D.5 Date offer will be made to eligible institutional +security holders**

8/4/2024

**3D.6 Application closing date for institutional +security holders**

8/4/2024

**3D.8 Announcement of results of institutional offer**

**(The announcement should be made before the resumption of trading following the trading halt)**

9/4/2024

**3D.9 +Record date**

9/4/2024

**3D.10a Settlement date of new +securities issued under institutional entitlement offer**

12/4/2024

**3D.10b +Issue date for institutional +security holders**

15/4/2024

**3D.10c Normal trading of new +securities issued under institutional entitlement offer**

15/4/2024

**3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue**

11/4/2024

**3D.12 Offer closing date for retail +security holders**

22/4/2024

**3D.13 Last day to extend retail offer close date**

17/4/2024

**3D.19 +Issue date for retail +security holders and last day for entity to**



**announce results of retail offer**

26/4/2024

Part 3E - Fees and expenses

**3E.1 Will there be a lead manager or broker to the proposed offer?**

Yes

**3E.1a Who is the lead manager/broker?**

Jarden Securities Limited (company number 646979)

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

The Company agrees to pay a lead management fee of 1.0% of the total gross proceeds raised under the Placement and ANREO.

**3E.2 Is the proposed offer to be underwritten?**

Yes

**3E.2a Who are the underwriter(s)?**

Jarden Partners Limited (company number 1797701)

**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

Heartland has received a pre-commitment from its largest shareholder, Harrogate Trustee Limited, for approximately NZ\$14 million of the equity raise. The Placement and ANREO, excluding the amount pre-committed by Harrogate Trustee Limited, are fully underwritten by Jarden Partners Limited.

**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

The Company agrees to pay an underwriting fee of 1.5% of the total gross proceeds raised under the Placement and ANREO excluding the amount pre-committed by Harrogate Trustee Limited.

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

A summary of the significant events that could lead to the underwriting being terminated are set out under the heading "Underwriting Agreement" in the offer document.

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Part 3F - Further Information

**3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

Proceeds of equity raise will be used to finance the balance of consideration payable for CBL acquisition, support expected regulatory capital requirements of CBL and HBL, and cater for near-term asset projected growth post-completion of CBL acquisition

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed**



**issue**

All countries other than Australia and New Zealand, and such other jurisdictions (which will include Hong Kong, Norway, Singapore and the United Kingdom) in which Heartland decides to make offers under applicable exemptions from disclosure.

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

Yes

**3F.5a Please provide further details of the offer to eligible beneficiaries**

Nominees and custodians who hold Shares as nominees or custodians will receive a letter from Heartland on or about the date on which the retail entitlement offer opens.

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

[www.heartlandshareoffer.co.nz](http://www.heartlandshareoffer.co.nz)

**3F.7 Any other information the entity wishes to provide about the proposed issue**

Eligible retail shareholders with an address recorded in Heartland's share register in Australia may apply for shares at the A\$ Price of A\$0.9151 per New Share.

**3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

No

**3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

An applicable ASIC instrument or class order



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

No

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

HGH : ORDINARY FULLY PAID FOREIGN EXEMPT NZX

**Number of +securities proposed to be issued**

105,000,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

NZD - New Zealand Dollar

**What is the issue price per +security?**

NZD 1.00000

**AUD equivalent to issue price amount per +security**

0.915100

**FX rate (in format AUD 1.00 / primary currency rate):**

AUD 1.00

**FX rate (in format AUD rate/primary currency rate) Primary Currency rate**

NZD

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes





Part 7C - Timetable

**7C.1 Proposed +issue date**

15/4/2024

Part 7D - Listing Rule requirements

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Jarden Securities Limited (company number 646979)

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

The Company agrees to pay a lead management fee of 1.0% of the total gross proceeds raised under the Placement and ANREO.

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

Jarden Partners Limited (company number 1797701)

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

Heartland has received a pre-commitment from its largest shareholder, Harrogate Trustee Limited, for approximately NZ\$14 million of the equity raise. The Placement and ANREO, excluding the amount pre-committed by Harrogate Trustee Limited, are fully underwritten by Jarden Partners Limited.

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

The Company agrees to pay an underwriting fee of 1.5% of the total gross proceeds raised under the Placement and ANREO excluding the amount pre-committed by Harrogate Trustee Limited.

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

A summary of the significant events that could lead to the underwriting being terminated are set out under the heading *Underwriting Agreement* in the offer document.

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**



Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

Proceeds of equity raise will be used to finance the balance of consideration payable for CBL acquisition, support expected regulatory capital requirements of CBL and HBL, and cater for near-term asset projected growth post-completion of CBL acquisition

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

As noted in the investor presentation released today, the offer also includes the issue of approximately 1.0 m new Heartland ordinary shares 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 shares will be issued at the offer price. This component of the offer is a targeted placement to a single vendor following a negotiation on arm's length terms as to the basis of participation, and as such the responses in the balance of this Appendix 3B relate to the placement being undertaken to raise capital.

**7F.3 Any on-sale of the securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

An applicable ASIC instrument or class order