



*NZX Release*

## **Heartland receives final court orders for restructure**

19 October 2018

Heartland Bank Limited (NZX:HBL) is pleased to advise that it has received final court orders approving the corporate restructure.

Receipt of the final court orders means that the restructure will proceed on the implementation date of 31 October 2018. An update on the other key conditions to the restructure, as set out in the Scheme Booklet dated 15 August 2018, is set out under the headings below.

### **Shareholder approval**

Shareholders approved the scheme of arrangement to implement the corporate restructure at Heartland Bank's Annual Shareholder Meeting on 19 September 2018. The restructure was approved by:

- 99.6% of the votes cast by shareholders entitled to vote and voting; and
- 59.5% of the total number of votes of those shareholders entitled to vote.

### **No objection from the Takeovers Panel**

On 4 October 2018, Heartland Bank received a statement from the Takeovers Panel that it had no objection to the scheme of arrangement approved by shareholders at the Annual Shareholder Meeting.

### **Redemption of the Tier 2 notes**

The holders of Heartland Bank's subordinated Tier 2 notes have approved an amendment to the terms of the notes to facilitate their redemption, which will occur on the same day as the restructure is implemented, 31 October 2018.

As part of the implementation process for the restructure, a trading halt will be applied to Heartland Bank's shares after close of trading on Friday 26 October 2018. The trading halt will apply until the restructure takes effect on 31 October 2018, at which point Heartland Bank's shares will be acquired by Heartland Group Holdings Limited (**Heartland Group**) and will no longer be quoted on the NZX Main Board. Once the trading halt is applied, shareholders will be unable to sell their shares in Heartland Bank until their new shares in Heartland Group commence trading on 1 November. The number of Heartland Group shares that will be issued to shareholders will equal the number of Heartland Bank shares held by shareholders at 5pm on 30 October 2018.

Heartland Bank is also pleased to advise that ASX Limited (**ASX**) has approved Heartland Group's application for admission to the official list under a Foreign Exempt Listing. ASX's approval is subject to the restructure being implemented and the provision of the usual pre-listing disclosure information. Shares in Heartland Group will commence trading on the NZX Main Board and ASX on 1 November 2018 under the ticker code 'HGH'. Heartland Group's primary listing will be on the NZX Main Board.

– Ends –

For further information, please contact:

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