

Heartland completes Retail Entitlement Offer (81% take up) and NZ\$210m equity raise

Heartland Group Holdings Limited (NZX/ASX: HGH) (**Heartland**) is pleased to announce that it has successfully completed the retail entitlement offer component (**Retail Entitlement Offer**) of its NZ\$105 million underwritten 1 for 6.85 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**).

Heartland is pleased to confirm it has raised a total of NZ\$210 million under the Placement and Entitlement Offer announced on 8 April 2024. This includes gross proceeds of approximately NZ\$131 million received under the institutional component of the Entitlement Offer and Placement.

Heartland received strong support from its Eligible Retail Shareholders for the Retail Entitlement Offer, in line with Heartland's expectations. The Retail Entitlement Offer raised gross proceeds of approximately NZ\$79 million. Heartland's Eligible Retail Shareholders subscribed for approximately 64 million new fully paid ordinary shares in Heartland (**New Shares**) (including approximately \$14 million of oversubscriptions).

Eligible Retail Shareholders who took up their entitlements in full and applied for New Shares in excess of their entitlements received all of the New Shares for which they applied. The effective take up rate by Eligible Retail Shareholders was therefore approximately 81%.

The approximately 15 million New Shares not taken up under the Retail Entitlement Offer have been allocated to the underwriter and/or to sub-underwriters procured by the underwriter, including institutional investors who participated in the Placement and wished to purchase more shares.

The Placement and Entitlement Offer structure utilised by Heartland has met Heartland's key objectives, including:

1. ensuring all Eligible Retail Shareholders were treated fairly – all applications for shares by Eligible Retail Shareholders were accepted, meaning they could maintain their existing percentage shareholding through the offer; and
2. introducing and encouraging institutional participation (including in particular by investors in Australia) – institutional demand through the equity raise exceeded the total NZ\$210 million raised.

The New Shares to be issued under the Retail Entitlement Offer are expected to commence trading on the NZX Main Board on Friday 26 April 2024 and on the ASX on Monday 29 April 2024 and will rank equally with existing Heartland shares.

Heartland wishes to thank all existing and new shareholders who participated in the equity raise for their continued support.

– ENDS –

The person(s) who authorised this announcement:

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Currency

Unless otherwise stated, all references to “\$” are to the New Zealand dollar.

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