NZX/ASX release
7 August 2026

Update on proposed TSB transaction

Heartland Group Holdings Limited (**Heartland**) (**NZX/ASX: HGH**) notes an interlocutory application filed by the Taranaki Community Accountability Society Incorporated against the trustees of the Toi Foundation in the High Court of New Zealand (**Interlocutory Application**) regarding the process for the proposed sale of TSB Bank Limited (**TSB**) by Toi Foundation to Heartland, immediately following which Heartland Bank Limited and TSB would merge to create TSB Heartland Bank Limited (the **Proposed Transaction**).

The Interlocutory Application challenges Toi Foundation's community consultation and decision making process, and seeks to restrain the trustees of the Toi Foundation from voting on the Proposed Transaction on an interim basis until the resolution of the court proceedings.

There is currently no change to the timeline for the Proposed Transaction and Heartland's Special Shareholder Meeting remains scheduled for 30 September 2026.

As the matter is before the Court, Heartland will be making no further comment on the Interlocutory Application proceedings and will provide a further update to the market when more information is available.

See Heartland's announcement dated 2 June 2026 for more information about the Proposed Transaction.

– ENDS –

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