

NZX/ASX release
9 July 2026

Update on Toi Foundation consultation process

Heartland Group Holdings Limited (**Heartland**) (NZX/ASX: **HGH**) today provides an update in relation to its proposal to acquire from Toi Foundation all TSB Bank Limited (**TSB**) shares on issue, and subsequently merge Heartland Bank Limited and TSB.

Toi Foundation has advised Heartland that, following an error in Toi Foundation's calculation of its previous consultation timeframe, it will reopen its Taranaki community consultation to ensure the full 28-day period is completed. The consultation will reopen on Friday 10 July 2026. Further information is available in the attached Toi Foundation announcement and at toifoundation.org.nz.

Heartland now expects Toi Foundation trustees to provide a decision on the proposed transaction in August following the conclusion of the community consultation period.

The proposed merger continues to target completion in December 2026, subject to satisfaction of the remaining conditions in the merger implementation agreement, including Toi Foundation trustee approval, Heartland shareholder approval and any necessary New Zealand and Australian regulatory approvals.

See Heartland's announcement dated 2 June 2026 for more information about the proposed transaction.

Heartland Special Shareholder Meeting

Heartland's Special Shareholder Meeting to vote on the proposed transaction remains subject to Toi Foundation trustee approval of the proposed transaction. The meeting will therefore be rescheduled. Heartland will provide a further update to the market once a revised Special Shareholder Meeting date can be confirmed, including to advise an updated director nomination period.

Information relating to the meeting and the matters to be approved by Heartland shareholders will be advised in the Notice of Meeting which will be published to Heartland's website and released to the NZX and ASX at least 20 working days prior to the meeting.

– ENDS –

The person who authorised this announcement:

Andrew Dixon, Chief Executive Officer

For further information and media enquiries, please contact:

Nicola Foley, Head of Corporate Communications & Investor Relations
+64 27 345 6809, nicola.foley@heartland.co.nz
Level 3, Heartland House, 35 Teed Street, Newmarket, Auckland, New Zealand