NZX/ASX release
31 August 2026

Heartland publishes Notice of Meeting materials

Heartland Group Holdings Limited (**Heartland**) (**NZX/ASX: HGH**) has today published its Notice of Meeting for its Special Shareholder Meeting on 30 September 2026.

At the Special Shareholder Meeting, shareholders will vote on Heartland's proposal to acquire from Toi Foundation all TSB Bank Limited (**TSB**) shares on issue, and subsequently merge Heartland Bank Limited (**Heartland Bank**) and TSB to create TSB Heartland Bank Limited (**TSB Heartland Bank**) (together, the **Proposed Transaction**).

Heartland also advises it has today submitted to the Reserve Bank of New Zealand its application for consent to the Proposed Transaction.

Heartland CEO Andrew Dixson said the Proposed Transaction is a compelling opportunity to create a stronger New Zealand challenger bank of scale with a regional focus. He said TSB Heartland Bank would have an enhanced ability to serve customers throughout their financial lifecycle, support a productive economy and deliver improved financial returns to Heartland shareholders.

"At its core, the rationale is about bringing together two highly complementary banks while preserving what makes each bank distinctive. Heartland Bank brings specialist banking expertise in areas such as reverse mortgages, motor finance, rural and asset finance. TSB brings a strong residential mortgage portfolio, established transactional banking capability and a cost-effective retail funding base.

"Together they create a full-service capable bank with greater product and funding diversification, while remaining a proud New Zealand bank with deep regional roots," said Mr Dixson.

The parties continue to target completion in December 2026, subject to Heartland shareholder approval and any necessary regulatory approvals.

Resolutions

At the Special Shareholder Meeting, Heartland shareholders will be asked to approve:

1. the proposed acquisition by Heartland of all TSB shares on issue from Toi Foundation, and the subsequent merger of Heartland Bank and TSB
2. the issue of 200 million Heartland shares to Toi Foundation as part of the consideration for the Proposed Transaction
3. the appointment of a Toi Foundation nominee (Mark Darrow, current Chair of the TSB board of directors) to the Heartland Board, and
4. an increase to Heartland's annual fee pool available for director remuneration.

The Heartland Board unanimously recommends that shareholders vote in favour of each resolution. Each director intends to vote the shares they hold or control in favour, subject to applicable voting restrictions.

Calibre Partners has provided an Independent Expert Report on the merits of the transaction for Heartland shareholders. They consider the proposed consideration for TSB is reasonable and, on balance, the positives of the proposed merger outweigh the negatives for Heartland shareholders.

Special Shareholder Meeting

Heartland's Special Shareholder Meeting will be held online at https://meetings.mpms.mufg.com/hghsm26 and in person at the World Cup Lounge, Eden Park, Auckland, New Zealand on 30 September 2026, commencing at 3pm (NZDT).

The Notice of Meeting and Voting and Proxy Form are available from www.heartlandgroup.info/shareholder-meetings and will be sent to shareholders shortly. Copies of these documents are attached.

Attachments:

- Notice of Meeting
- Voting and Proxy Form
- Investor Presentation
- Independent Expert Report (full)
- Independent Expert Report (summary)
- Independent Board Remuneration Benchmarking Summary Report

– ENDS –

The person who authorised this announcement:
Andrew Dixson, Chief Executive Officer

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