HEARTLAND GROUP

NZX/ASX release
25 September 2026

Heartland acknowledges TSB Section 95 Notice

Heartland Group Holdings Limited (**Heartland**) (**NZX/ASX: HGH**) acknowledges the statement published today by TSB Bank Limited (**TSB**) regarding a Section 95 Notice issued to TSB by the Reserve Bank of New Zealand (**RBNZ**) on 18 September 2026.

The Notice requires TSB to commission independent assurance regarding its compliance with the relevant prudential requirements relating to liquidity, capital adequacy and regulatory reporting. TSB has confirmed that Deloitte New Zealand will be appointed as the independent reviewer, with RBNZ expecting a final report in November 2026.

The review relates to TSB. Heartland and Toi Foundation continue to actively engage with RBNZ in relation to Heartland's proposal to acquire from Toi Foundation all TSB shares on issue, and subsequently merge Heartland Bank Limited and TSB (**Proposed Transaction**).

Heartland CEO Andrew Dixson said Heartland acknowledged the Section 95 Notice and would consider any relevant findings from the independent review as they become available.

"We take regulatory matters very seriously and will consider any relevant findings from the review, including any implications for the Proposed Transaction, as the review progresses," Mr Dixson said.

Mr Dixson said Heartland continued to believe in the strategic opportunity available through the Proposed Transaction.

"The opportunity to create a New Zealand challenger bank of scale by combining Heartland Bank's specialist expertise with TSB's everyday banking capabilities remains compelling. The Proposed Transaction is still subject to several conditions which provides an important protection for Heartland shareholders."

The Proposed Transaction remains subject to satisfaction of the remaining conditions, including Heartland shareholder approval, the TSB Material Adverse Change condition, and receipt of the necessary regulatory approvals. This means that if the outcomes of the review are materially different to what is known today, the Proposed Transaction may not complete, even if Heartland shareholders have approved it.

Prior to entering into the merger implementation agreement (**MIA**) with Toi Foundation, Heartland undertook extensive due diligence and relevant matters identified through that process were reflected in the commercial and contractual terms of the MIA. The Investor Presentation provided to shareholders with the Notice of Special Meeting identified a range of risks, including forecast risks, regulatory risks and the risk that the Proposed Transaction may not complete if conditions are not satisfied.

The Notice of Special Meeting, Investor Presentation, Independent Expert Report and Independent Board Remuneration Benchmarking Summary Report were published on 31 August 2026, before TSB received the Section 95 Notice.

Heartland's Special Shareholder Meeting to vote on the Proposed Transaction will continue as planned on Wednesday 30 September 2026. The meeting will be held online and in person at Eden Park. More information about the Special Shareholder Meeting is available at heartlandgroup.info/shareholder-meetings.
The Board continues to unanimously support each resolution.

Shareholders who have already submitted a postal, online or proxy vote may change their vote until 3pm (NZDT) on Monday 28 September 2026. Votes can be changed online at vote.cm.mpms.mufg.com/HGH.
Shareholders will be required to enter their CSN/Holder Number and Authorisation Code (FIN) (New Zealand

Register) or HIN/SRN and postcode (Australian Register). Shareholders without a FIN should contact MUFG Pension & Market Services at +64 9 375 5998 or enquiriesnz@cm.mpms.mufg.com.

Shareholders who vote against the Proposed Transaction have minority buy-out rights. Further information on exercising these rights is available in the Notice of Special Meeting.

Heartland will not speculate on the outcome of the review before findings are available and will provide further updates as they become available, including any impact on the targeted merger implementation date, which will be assessed as the review progresses.

– ENDS –

The person who authorised this announcement:
Andrew Dixson, 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