



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Updated as at February 2025

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A. Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information	
Name of issuer	Heartland Group Holdings Limited ( <i>HGH</i> )
NZX ticker code	HGH
Class of financial product	Unquoted Performance Share Rights ( <i>PSRs</i> ), convertible to HGH ordinary shares pursuant to the 2028 Grant ( <i>2028 Grant</i> ) made under HGH's Performance Share Rights Plan ( <i>Plan</i> ).
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	4,875,000
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	PSRs are issued for nil consideration
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	The PSRs for the 2028 Grant comprise 100% of the financial products of that class.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>The PSRs issued under the 2028 Grant comprise a single tranche. Provided the performance hurdles have been achieved by the vesting date (being the date that is 11 trading days after the date of release of HGH's full year results for the period ended 30 June 2028 (<i>FY28 Results</i>) to NZX and ASX, the PSRs will become eligible for exercise by the participants.</p> <p>On becoming exercisable, each PSR entitles the holder to one fully paid ordinary HGH share, subject to adjustment in accordance with the plan rules, ranking equally with all other HGH ordinary shares.</p> <p>The PSRs have a set exercise price of \$0.</p>

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 4,875,000 PSRs for the 2028 Grant under the Plan. Board resolution dated 15 December 2025.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	4,875,000 PSRs  No PSRs are held as treasury stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 15 December 2025. NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See above. PSRs do not entitle the holder to receive dividends or other distributions or vote in respect of HGH ordinary shares. Any ordinary shares issued on the valid exercise of PSRs will rank equally with existing ordinary shares. Holders of PSRs cannot transfer or grant security interests over PSRs.
Date of issue/acquisition/redemption <sup>2</sup>	19/12/2025
<b>Section 3: Disclosure required for Placements made under Rule 4.5.1</b>	
<i>[Issuers may opt to release Section 3 information (if not already done so) in a separate announcement within five Business Days of the issuance. Delete this Section 3 if capital change is not the result of a Placement under Rule 4.5.1]</i>	
Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined.  The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.	N/A
<b>Section 4: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Phoebe Gibbons
Contact person for this announcement	Nicola Foley
Contact phone number	+64 27 345 6809

<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).



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Contact email address	nicola.foley@heartland.co.nz
Date of release through MAP	22/12/2025