

Warning on New Unsolicited Offers from Washington Securities

16 August 2013

Heartland New Zealand Limited (NZX: HNZ) has received a new notice from Washington Securities Pty Limited (**Washington**) that it intends to make unsolicited offers to purchase HNZ shares from certain HNZ shareholders for \$0.55 per share on 22 August 2013.

The price offered by Washington is **substantially** below the current market price (which was \$0.87 at the close of trading on 15 August 2013). You can check the current market price for HNZ shares at www.nzx.com/companies/HNZ.

In view of the limited tools available to regulators to protect shareholders from these unsolicited offers, HNZ has established a Share Sale Plan ("Plan") offering shareholders who hold not more than 10,000 HNZ shares ("Eligible Shareholders") the opportunity to sell their shares at the then current market price. If an Eligible Shareholder chooses to participate in the Plan, HNZ will facilitate the on-market sale of their HNZ shares through a broker and will pay the brokerage fees associated with the trade. A copy of the Share Sale Plan Document has been mailed to Eligible Shareholders, and can be found on HNZ's website www.heartland.co.nz.

Should you receive an unsolicited offer from Washington and are contemplating the sale of your HNZ shares, HNZ strongly recommends that you consider taking advantage of the Plan if you are an Eligible Shareholder. Participation in the Plan will ensure you receive a market price on the day of sale for your HNZ shares. As noted above, the price offered by Washington is substantially below the current market price, so it is almost certain that you would receive more money selling your HNZ shares under the Plan.

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