

HEARTLAND

New Zealand Limited

NZX Release

HNZ Share Purchase Plan Closes Oversubscribed

19 March 2014

Heartland New Zealand Limited (“Heartland”) (NZX: HNZ) is pleased to advise that its Share Purchase Plan (“SPP”) has closed oversubscribed. The SPP offer closed at 5.00pm on 18 March 2014. Under the SPP, Heartland sought to raise up to \$5,000,000 by offering eligible shareholders the opportunity to subscribe for new shares having a maximum total value of \$15,000 per shareholder. The issue price will be announced upon market open on 20 March 2014 and will be calculated as the lesser of:

- (a) a 2.5% discount to the average end of day market price of shares over the 5 day trading period from 13 March to 19 March 2014; and
- (b) \$0.855 per share (being the price paid by investors in the equity placement, reduced by the amount per share of the cash dividend declared by Heartland on 25 February 2014).

The SPP offer received strong shareholder support with Heartland receiving applications totalling \$20,475,000 which exceeded the offer maximum of \$5,000,000 by \$15,475,000 or 309.5%. In accordance with the terms and conditions of the SPP, Heartland will scale back all applications on a proportionate basis, based on the total amount of application moneys received from all applicants (and any rounding of the number of shares to be allotted will be up to the nearest share).

Shares to be issued under the SPP offer are expected to be allotted on 25 March 2014, with refunds direct credited or mailed by cheque to shareholders within 5 business days of the allotment date. No interest will be paid on any application monies returned to shareholders.

- Ends -

For further information please contact:

Jeff Greenslade
Managing Director
Heartland New Zealand Limited
DDI 09 927 9149