

# HEARTLAND

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New Zealand Limited

*NZX Release*

## **Intention to acquire cornerstone shareholding in MTF**

13 October 2015

Heartland New Zealand Limited (**Heartland**) (NZX: HNZ) notes that Turners Limited, through its subsidiary Turners Finance Limited (**Turners**), has written to ordinary shareholders of Motor Trade Finances Limited (**MTF**) with an unsolicited offer to buy ordinary shares at \$1.15 per share. The offer closes on 17 October 2015 and Turners are prepared to receive acceptances that would take its shareholding up to just under 20% of the ordinary shares in MTF.

Heartland advises that it has written to the Board of MTF to express its interest in acquiring between 10% and 20% of the shares in MTF at a price of \$1.50 per share, subject to completing initial due diligence satisfactory to it.

Heartland notes that any MTF shareholders who have already accepted Turners' unsolicited offer are granted a cooling off period under applicable legislation during which they can cancel their acceptance.

Heartland remains interested in an acquisition of all of the shares of MTF, subject to completing more fulsome due diligence and reaching agreement with the MTF Board on an acquisition process.

An initial cornerstone acquisition demonstrates Heartland's commitment to making a full takeover offer for MTF. It would also provide a platform to enable Heartland to offer its broader range of finance products (including insurance, operating lease, plant and equipment, livestock, marine and unsecured personal finance products) through MTF's originating shareholders. Heartland believes this will provide MTF shareholders significant benefits in all sectors of the economy.

- Ends -

For further information, please contact:

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