

HEARTLAND

New Zealand Limited

NZX Release

Changes to Heartland New Zealand Limited and Heartland Bank Limited Boards

24 July 2013

Heartland New Zealand Limited (“HNZ”) (NZX: HNZ) announces a number of proposed changes to the Boards of HNZ and its subsidiary Heartland Bank Limited (“Heartland Bank”). The objectives of the proposed changes are to:

- comply with standard Reserve Bank guidelines by increasing the number of independent directors on the Heartland Bank Board (while maintaining adequate cross-representation on these Boards); and
- extend the depth of banking experience of the Heartland Bank Board.

The proposed changes are as follows:

1. A new independent director, Nicola Greer, will be appointed to the Board of Heartland Bank. This appointment is expected to be completed on 26 July 2013.

Ms Greer has extensive experience in the banking and finance sector, both in New Zealand and overseas. Her career to date includes senior positions at ANZ Bank (New Zealand and Australia), Citibank and Goldman Sachs International where she worked in the financial markets and asset and liability management. Ms Greer holds a Master of Commerce with First Class Honours in Management Science (Operations Research).

2. Following the release of financial results for the year ended 30 June 2013 (currently anticipated for the last week of August 2013):

- The current Chairman of HNZ, Bruce Irvine, will resign from the HNZ Board. Geoffrey Ricketts will succeed Bruce Irvine as the Chairman of HNZ and also continue as a director of Heartland Bank Limited. Mr Irvine will continue as Chairman of the Board of Heartland Bank.
- Christopher Mace and Gary Leech will each continue as directors of HNZ and resign from the Board of Heartland Bank.

The appointment of Nicola Greer, together with the recent appointment of Richard Wilks, will strengthen the banking expertise of the Heartland Bank Board. Richard Wilks was appointed to the Heartland Bank Board in February 2013 and previously held senior leadership roles with ANZ National Bank, Standard Chartered Bank and Citibank.

Set out in the attached Appendix is a full list of the members of each Board once all changes take effect.

- Ends -

For further information please contact:

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Appendix

Heartland New Zealand Limited Board

G T Ricketts (Chair)

J K Greenslade

G R Kennedy

G R Leech

C R Mace

G R Tomlinson

Heartland Bank Limited Board

B R Irvine (Chair)

J K Greenslade

N J Greer

E J Harvey

G R Kennedy

G T Ricketts

R A Wilks