



PARTICIPATION NOTICE

PLAN NOTICE NUMBER 1/16

HEARTLAND BANK LIMITED – SHARE SALE PLAN

NAME & ADDRESS

CSN/ HOLDER NO: []
[BARCODE]

YOU SHOULD NOT COMPLETE THIS FORM IF YOU WISH TO RETAIN YOUR HEARTLAND SHARES

The Share Sale Plan Notice and Plan Document which this Participation Notice accompanies are important. Terms used in this Participation Notice have the meaning given to them in the Plan Document. If you have any questions in relation to the Plan, please consult your broker, financial, investment or other professional advisor. Please see instructions on the reverse on how to complete this Participation Notice and where to send it.

HBL offers its shareholders the ability to participate in the Plan on the terms set out in the Plan Document dated 9 June 2016. If you wish to participate in the Plan, you should make a Participation Election by completing this form and sending it to HBL's Share Registrar.

Alternatively, you may make your Participation Election online by visiting www.linkissuers.co.nz/HBLsharesaleplan. You will be required to enter your CSN/holder number and FIN and before selecting your participation you will be required to download the Share Sale Plan Document (refer to clause 5.1 of the Plan Document for further details).

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I wish to participate in the Plan and request that my Shares as set out on my Plan Notice are sold.

Certification

By participating in the Plan, you are agreeing to the Terms and Conditions set out in the Plan Document and you are providing the certification set out on the reverse side of this form, under the heading "Certification". Read that section carefully.

Execution*

I declare that I have read and understood the Plan Notice and Plan Document prior to completing this Participation Notice

Holder/Director/Authorised Person

Holder/Director/Authorised Person

Holder/Authorised Person

Date: _____

- * If a joint holding all holders must sign.
- * If a company is signing, it must be signed on behalf of the company by a person duly authorised for that purpose.
- * If this Participation Notice is signed under a power of attorney, a certificate of non-revocation of power of attorney in the usual form must also be submitted with this Participation Notice.

Contact Details: Please provide your contact details below

Contact name

Mobile or Daytime telephone number

INSTRUCTIONS

1 Certification

I irrevocably agree to sell, for the consideration and on the terms described in the Plan Document, the Shares set out on my Plan Notice, and also agree that:

- By agreeing to sell my shares, I acknowledge that this Participation Notice was distributed with my Plan Notice which I have identified on this Participation Notice and with the Plan Document, and confirm that I have read my Plan Notice and the Plan Document containing the Terms and Conditions dated 9 June 2016. I irrevocably and unconditionally agree to the Terms and Conditions.
- I certify that my registered address is in New Zealand and I held not more than 10,000 Shares on the Record Date.
- I confirm that Link Market Services Limited and the Broker are each irrevocably authorised and directed as my agent to arrange for the sale of all of my Participating Shares under the Plan, and to execute all documents and do all acts and things necessary for the sale of such Participating Shares through the Plan.
- I represent and warrant to any buyer of my Participating Shares that the buyer will acquire good title to my Participating Shares and full beneficial ownership of them free from all interests (whether legal or equitable) and restrictions on transfer of any kind.
- I agree to accept the price obtained for the sale of my Participating Shares in accordance with the provisions set out in the Plan Document and I acknowledge that I shall have no claim against HBL, Link Market Services Limited, any Broker or any other person in respect of the price my Participating Shares are sold for, or the specific date on which my Participating Shares are sold.

2 Execution

You should sign this Participation Notice where indicated. By signing this Participation Notice you are declaring that you have read and understood the Plan Notice and Plan Document. If your shares are held jointly all shareholders must sign this Participation Notice.

3 Contact Details

Fill in your daytime telephone number and contact name, as we may need to contact you, for example, if you have not filled in this Participation Notice correctly.

Once complete, you should ensure that your Participation Notice is received by HBL's Share Registrar no later than the Closing Date set out in your Plan Notice in one of the following ways:

Online: www.linkissuers.co.nz/HBLsharesaleplan

Email: operations@linkmarketservices.co.nz (Please put HBL Share Sale Plan in the subject line for easy identification)

Mail: Link Market Services Limited, PO Box 91976, Auckland 1142

Facsimile: +64 9 375 5990