

# NOTICE OF 2017 ANNUAL MEETING

South Lounge, Eden Park  
Reimers Avenue, Kingsland, Auckland

Commencing at 3.00pm  
Tuesday 21 November 2017

Heartland Bank Limited  
(Heartland) invites you, our  
shareholders, to join us at  
our annual meeting.

The meeting will be held at  
Eden Park, South Lounge,  
Reimers Avenue, Kingsland,  
Auckland commencing  
at 3.00pm on Tuesday  
21 November 2017.

## AGENDA

- A. Chair's Welcome and Address
- B. Chief Executive Officer's Review
- C. Shareholder Discussion
- D. Business

To consider and, if thought appropriate, pass the following resolutions:

**Resolution 1: Election of Ellen Comerford (appointed by the board as a director on 1 January 2017)**

That Ellen Comerford, who retires and is eligible for election, be elected as a director of Heartland.

**Resolution 2: Re-election of Sir Christopher Mace**

That Sir Christopher Mace, who retires by rotation and is eligible for re-election, be re-elected as a director of Heartland.

**Resolution 3: Re-election of Geoffrey Ricketts**

That Geoffrey Ricketts, who retires by rotation and is eligible for re-election, be re-elected as a director of Heartland.

**Resolution 4: Re-election of Gregory Tomlinson**

That Gregory Tomlinson, who retires by rotation and is eligible for re-election, be re-elected as a director of Heartland.

**Resolution 5: Auditor's remuneration**

That the board be authorised to fix the remuneration of Heartland's auditor, KPMG, for the following year.

Resolutions 1 to 5 are ordinary resolutions, requiring approval by a simple majority (being more than 50 percent) of the votes of those shareholders entitled to vote and voting. The board unanimously supports each resolution.

## E. Conclusion

Following the conclusion of the meeting, we invite you to join us for a light afternoon tea.

On behalf of the board,



**Geoffrey Ricketts**  
Chair of the board  
24 October 2017

## EXPLANATORY NOTES

### Resolution 1: Election of Ellen Comerford

Heartland's constitution and the NZX Main Board Listing Rules (**Listing Rules**) require a director appointed by the board during the year to retire at the next annual meeting. That director is, however, eligible to stand for election by shareholders at that meeting. As the board appointed Ellen Comerford on 1 January 2017, she retires at the meeting and stands for election by shareholders with the full support of the board. A full list of Ellen's current directorships can be found in Heartland's 2017 Financial Report.

#### Ellen Comerford

BEc  
Independent Non-Executive Director



#### Term of office

Appointed 1 January 2017

#### Board committees

- Member of the Risk Committee
- Member of the Corporate Finance Committee

*Ellie has worked for more than 30 years in financial services in Australia and overseas across a range of banking and insurance businesses in both an executive and non-executive capacity. Her most recent executive role was as CEO and Managing Director of Genworth Mortgage Insurance Australia Limited (ASX:GMA top 200) successfully leading it through an IPO in 2014. She is a non-executive director for financial services businesses in Australia including Cash Converters International Limited and Hollard Insurance Australia.*

*Ellie has significant experience in strategy planning, business development, risk management, corporate finance and operations management, and brings a track record of enhancing financial performance and leadership culture within organisations. Ellie has a strong passion for promoting diversity and is a member of Chief Executive Women in Australia.*

### Resolutions 2 – 4: Re-election of Sir Christopher Mace, Geoffrey Ricketts and Gregory Tomlinson

Heartland's constitution and the Listing Rules require at least one third of the directors (or the number nearest to one third) to retire by rotation at the annual meeting each year. Those directors are, however, eligible for re-election at that meeting. Jeff Greenslade and Ellen Comerford are excluded from this under Heartland's constitution and the Listing Rules.

The directors who have been longest in office since their last election are ordinarily required to retire by rotation. Sir Christopher Mace, Geoffrey Ricketts and Gregory Tomlinson are therefore retiring by rotation this year, and are standing for re-election with the full support of the board. A full list of their current directorships can be found in Heartland's 2017 Financial Report.

#### Sir Christopher Mace

KNZM, CMIInstD  
Independent Non-Executive Director



#### Term of office

Appointed 30 September 2010  
(last elected 31 December 2015)

#### Board Committees

- Member of the Risk Committee

*Sir Chris is an Auckland based company director with experience in the New Zealand and Australian business environments. He is Chairman of the Crown Research Institute, The National Institute of Water and Atmospheric Research (NIWA) and a Commissioner of the Tertiary Education Commission. He is also a board member of the New Zealand Initiative and continues as a director and/or investor in a number of companies.*

*Sir Chris is a lifetime member of the Sir Peter Blake Trust and was instrumental in establishing the Trust in 2004. He is a passionate supporter of education, science and research as well as a keen supporter of the arts. In June 2016, he was appointed as a Knight Companion of the New Zealand Order of Merit for services to science and education and also received the Insignia of the Companion of the New Zealand Order of Merit for services to Antarctica and the community. Sir Chris was named Maori Business Leader of the Year in 2012.*

#### Geoffrey Ricketts

CNZM, LLB (Hons), LLD (honoris causa), CFIInstD  
Chair and Independent Non-Executive Director



#### Term of office

Appointed 30 September 2010  
(last elected 31 December 2015)

#### Board Committees

- Chair of the Governance, People, Remuneration and Nominations Committee
- Chair of the Corporate Finance Committee
- Member of the Audit Committee

*Geoff is a company director and investor with wide experience in the New Zealand and Australian business environments. He holds a number of directorships, including Chair of Todd Corporation*

Limited, Chair of Suncorp Group (NZ) Limited and Vero Insurance New Zealand Limited. In 2013, Geoff received the Insignia of the Companion of the New Zealand Order of Merit for services to education, the arts and business.

Geoff chairs The University of Auckland Foundation and is a strong supporter of community and philanthropic activities, particularly in relation to the arts and education in New Zealand.

### Gregory Tomlinson

AME  
Non-Executive Director



#### Term of Office

Appointed 18 March 2013  
(last elected 31 December 2015)

#### Board Committees

- Member of the Corporate Governance, People, Remuneration and Nominations Committee
- Member of the Corporate Finance Committee

*Greg is a Christchurch based businessman and investor with 40 years' experience owning, managing and building businesses. An early pioneer of the mussel industry of Marlborough, he also spent two decades building up a portfolio of retirement villages and care facilities between Auckland and Ashburton which were consolidated into the Qualcare chain in 2005 by way of a joint venture with Ironbridge Capital. Greg is also the founder of private equity business, Impact Capital, with active investments in the aged care, animal pharmaceutical, finance and wine sectors.*

*Greg has a beneficial interest in the shares held by Harrogate Trustee Limited, which has a 9.6 percent shareholding and is currently Heartland's largest shareholder.*

*Greg supports a variety of charities in New Zealand and overseas.*

### Resolution 5: Auditor's remuneration

KPMG will be automatically reappointed as Heartland's auditor under section 207T of the Companies Act 1993. It is proposed that the board be authorised to fix KPMG's remuneration for the following year in accordance with section 207S of the Companies Act 1993.

## Procedural Notes

### Voting

Voting at the meeting will be decided by a poll. Each shareholder will be entitled to one vote for every share held as at 5.00pm on Friday 17 November 2017.

Your right to vote may be exercised by:

- attending and voting in person;
- submitting a postal vote; or
- appointing a proxy (or representative) to attend in person and vote in your place (**Proxy**).

If you intend to attend and vote in person at the meeting, please bring the enclosed voting form that will act as your admission card to the meeting.

### How to cast a postal vote or appoint a Proxy

If you are entitled to vote at the meeting, you may cast a postal vote or appoint a Proxy to attend the meeting and vote on your behalf. You can do so either online or by completing and returning the enclosed voting form in accordance with the instructions set out on the form.

If you wish, you may appoint the Chair of the meeting as your Proxy. To do so, please write "Chair of the meeting" in the Appointment of Proxy section. The Chair will vote according to your instructions. If the Chair is not instructed how to vote, he will vote as he thinks fit.

Your completed copy of the enclosed form must be received by Heartland's share registrar, Link Market Services Limited, or your online appointment or vote completed, no later than 3.00pm on Sunday 19 November 2017, 48 hours before the meeting.

You can submit your postal vote or appoint a Proxy (and give that Proxy your voting instructions) online at <https://investorcentre.linkmarketservices.co.nz/voting/HBL.aspx>. You will be required to enter your CSN/Holder Number and FIN.

### Shareholder questions prior to the Annual Meeting

Shareholders present at the Annual Meeting will have the opportunity to ask questions during the meeting. If you cannot attend the Annual Meeting but would like to ask a question, you can submit a question by emailing [shareholders@heartland.co.nz](mailto:shareholders@heartland.co.nz). Shareholder questions will need to be submitted by 5.00pm Tuesday 14 November 2017.

# VENUE AND PARKING INFORMATION

The meeting is being held in the South Lounge, Eden Park, Reimers Avenue, Kingsland, Auckland.

Please enter Eden Park via Gate G. Free parking is available in P5 off Reimers Ave. Security will assist with directing you to the nearest available car parking spaces. The South Lounge is located on Level 4 and can be accessed via the lift.

