

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Heartland Group Holdings Limited

Date this disclosure made: 1 November 2018

Date on which substantial holding began: 31 October 2018

Substantial product holder(s) giving disclosure

Full name(s): Harrogate Trustee Limited and Gregory Raymond Tomlinson

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Harrogate Trustee Limited and Gregory Raymond Tomlinson

For this disclosure,—

- (a) total number held in class: 53,975,036
- (b) total in class: 565,429,869
- (c) total percentage held in class: 9.546%

Details of relevant interests

Details for Harrogate Trustee Limited

Nature of relevant interest(s): registered holder.

For that relevant interest,—

- (a) number held in class: 53,975,036
- (b) percentage held in class: 9.546%
- (c) current registered holder(s): not applicable
- (d) registered holder(s) once transfers are registered: Harrogate Trustee Limited

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

Details for Gregory Raymond Tomlinson

Nature of relevant interest(s): Harrogate Trustee Limited or its directors are accustomed to act in accordance with Gregory Raymond Tomlinson's directions, instructions, or wishes in relation to the relevant interest held by Harrogate Trustee Limited.

For that relevant interest,—

- (a) number held in class: 53,975,036
- (b) percentage held in class: 9.546%
- (c) current registered holder(s): not applicable
- (d) registered holder(s) once transfers are registered: Harrogate Trustee Limited

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: As part of the corporate restructure of Heartland Bank Limited (**HBL**) and its subsidiaries, which was implemented on 31 October 2018, Harrogate Trustee Limited (**Harrogate**) was issued one Heartland Group Holdings Limited (**HGH**) share in consideration for the transfer to HGH of each HBL share held by Harrogate at 5pm on 30 October 2018.

Additional information

Address(es) of substantial product holder(s): PO Box 51, Blenheim 7240

Contact details: Lisa Alexander, 027 437 7041, PO Box 36 459, Merivale, Christchurch 8146

Nature of connection between substantial product holders: Harrogate Trustee Limited or its directors are accustomed to act in accordance with Gregory Raymond Tomlinson's directions, instructions, or wishes in relation to the relevant interest held by Harrogate Trustee Limited.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

I, Lisa Maree Alexander, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.