

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Heartland Group Holdings Limited
NZX ticker code	HGH
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZHGHE0007S9
Currency	NZD
Section 2: Capital change details	
Number issued/acquired	<p>2,250,625 shares issued</p> <p>877,737 shares acquired by Heartland as described in the 'LTI Buyback Disclosure Document' released on 23 August 2022 by Heartland.</p>
Nominal value (if any)	Not applicable
Issue/acquisition price per security	Nil per share issued / \$1.83288725 per share (being the 5 day VWAP up to (and including) 15 September 2022).
Nature of the payment (for example, cash or other consideration)	<p>2,250,625 performance rights were issued under the Performance Rights Plan 2017, 2018 and 2019 tranches (PR Tranches), for no cash consideration. Upon the vesting of each performance right under the PR Tranches on 16 September 2022, the holder is entitled to one ordinary share in Heartland Group Holdings Limited (Heartland) for no cash payment (Vesting). Further details of the PR Tranches are included within Heartland's financial statements. 877,737 of the shares issued were acquired by Heartland for cash consideration in order to fund the tax liability arising for the recipients upon the issue of shares under the PR Tranches. More information about this can be found in the 'LTI Buyback Disclosure Document' released on 23 August 2022 by Heartland.</p>
Amount paid up (if not in full)	Fully paid ordinary shares
Percentage of total class of Financial Products issued/acquired (calculated on the number of Financial	0.3197% shares issued followed by acquisition of 0.1243% shares by Heartland

Products of the Class, excluding any Treasury Stock, in existence)	
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition and specific authority for issue/acquisition (the reason for change must be identified here)	<p>The issue relates to vesting of 2,250,625 performance rights under the PR Tranches (see details above) authorised by a board resolution dated 22 August 2022.</p> <p>The acquisition of certain shares issued was authorised by a board resolution dated 22 August 2022 in order to fund the tax liability arising for the recipients upon the issue of shares under the PR Tranches. More information about this can be found in the 'LTI Buyback Disclosure Document' released on 23 August 2022 by Heartland.</p>
Total number of Financial Products of the Class after the issue/acquisition/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition.	<p>705,321,388 ordinary shares (excluding Treasury Stock)</p> <p>877,737 Treasury Stock</p> <p>0 performance rights of the same Class of the PR Tranches remain on issue</p>
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Yes
Specific authority for the issue and acquisition, including a reference to the rule pursuant to which the issue and acquisition is made	Board resolution dated 22 August 2022, NZX Listing Rules 4.6.1, 4.9.1(b) and 4.14.1(b)(ii) and Waiver from Listing Rule 4.14.1(b)(ii)(A) granted by NZ RegCo on 22 August 2022.
Terms or details of the issue and acquisition (for example: restrictions, escrow arrangements)	<p>Heartland issued listed ordinary shares ranking equally with the existing ordinary shares on issue of Heartland.</p> <p>Refer to the 'LTI Buyback Disclosure Document' released on 23 August 2022 by Heartland for further details of the acquisition.</p>
Date of issue/acquisition	16 September 2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Phoebe Gibbons



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

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Contact person for this announcement	Phoebe Gibbons
Contact phone number	021775859
Contact email address	Phoebe.Gibbons@Heartland.co.nz
Date of release through MAP	19 September 2022