HEARTLAND GROUP

Directors' Code of Conduct

Version History:

Version	Date	Amendments
1	December 2014	Annual review
2	December 2015	Minor amendments to reflect change from HNZL to HBL.
3	December 2016	Annual review - minor amendments.
4	June 2018	Annual review – no amendments.
5	October 2018	Policy updated to reflect Heartland demerger.
6	August 2019	Annual review – minor amendments.
7	August 2020	Annual review – minor amendments.
8	July 2022	Annual review – no amendments.
9	June 2024	Annual review – minor amendments.
10	July 2026	Annual review – minor amendments.

Approved by:	Boards of Heartland Group Holdings Limited, Heartland Bank Limited and Heartland Bank Australia Limited
Approval date:	11 August 2026
Policy Owner:	Chief Legal Officer (New Zealand)
Policy Author:	Chief Legal Officer (New Zealand)
Education and Distribution:	All Heartland Directors
Accessible on Pulse to:	All Heartland staff
Review frequency:	Biennially

1. Policy Statement

The Directors' Code of Conduct (**Code**) is the framework of the standards by which directors of Heartland Group Holdings Limited and its subsidiaries (including Heartland Bank Limited and Heartland Bank Australia Limited) (together, **Heartland**) are expected to conduct their professional lives. It is intended to facilitate decisions that are consistent with Heartland's business objectives and legal and policy obligations. It is not intended to set out in detail examples of what is or is not acceptable ethical behaviour. It applies to directors in addition to the Heartland group Code of Conduct that also applies to Heartland's employees and intermediaries, together with those of its subsidiaries.

2. Values

Directors will undertake their duties with care and diligence including giving proper attention to the matters before them.

Directors will act in the best interests of the Heartland group company(s) of which they are a director and conduct themselves such that their honesty is beyond question and will not behave in a manner that has the potential to bring Heartland's image into disrepute.

Directors will, to the best of their ability, use all reasonable endeavours to ensure that Heartland's records and documents, including financial reports, are true, correct and conform to the relevant group company's accounting standards and internal controls.

Directors will provide leadership to, and oversight of, management in respect of conduct and culture risks and issues, so as to ensure that good customer outcomes are central to the relevant group company's decision-making.

3. Conflicts of Interest

Each director will fully disclose to the relevant Board of Directors all relationships they have with Heartland group companies and relevant private or other business interests, in order for the Board to assess the director's independence.

4. Corporate Opportunities

Directors will not take any opportunity discovered through the use of Heartland property, information or position for themselves or use Heartland property, information or position for personal gain.

Directors will not accept gifts or personal benefits of any value from external parties if it could be perceived this could compromise or influence any decision by Heartland.

Directors will only trade in shares or other quoted financial products of Heartland group companies in accordance with Heartland's Insider Trading Policy.

5. Confidentiality

Directors will maintain and protect the confidentiality of information entrusted to them about customers, work colleagues, suppliers, shareholders and other stakeholders and Heartland's business and financial affairs, except where disclosure is allowed or required by law.

6. Proper Use of Assets and Information

Directors will only create, and only retain, information and communications required for business needs or to meet legal obligations.

7. Compliance with Laws and Policies

Directors will abide by all laws, rules and regulations and comply with all statutory and internal disclosure requirements on a timely basis.

8. Reporting Unethical Behaviour

Directors will report any illegal or unethical behaviour, of which they become aware, to the Chair of Heartland Group Holdings Limited, Heartland Bank Limited or Heartland Bank Australia Limited (as applicable).

9. Monitoring Compliance

Each Director's compliance with this Code will be considered as part of his or her annual performance evaluation.

10. Review

This policy will have a full review and approval each year, or earlier if deemed necessary. Notwithstanding planned policy review dates, this policy remains effective and applies until a revised version is distributed.