HEARTLAND GROUP

Heartland Group Holdings Limited

Corporate Governance, People, Remuneration and Nominations Committee Charter

Version History

Version	Date	Approver	Amendments
1.0	July 2026	Board	New Charter – Committee re-establishment

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Introduction

1 This charter sets out the role, composition and responsibilities of the Corporate Governance, People, Remuneration and Nominations Committee (**Committee**), a committee established by the Heartland Group Holdings Limited (**HGH**) board of directors (**Board**).

Purpose

2 The purpose of the Committee is to advise and provide recommendations and assurance to the Board in order to enable the Board to discharge its responsibilities in relation to the oversight of:

(a) corporate governance matters;

(b) people strategy, including organisation structure, development, performance management system and processes, succession planning, culture, diversity and inclusion and any other strategic people initiatives;

(c) Heartland group remuneration strategy and policies;

(d) remuneration of the Heartland group directors, the HGH Chief Executive Officer (**CEO**) and HGH senior executives;

(e) performance of the HGH CEO including the setting and review of annual KPIs;

(f) Board appointments, nominations, composition and succession planning;

(g) HGH senior executive appointments;

(h) Heartland's performance rights plan issued under the Heartland Group Holdings Limited – Performance Share Rights Plan Rules; and

(i) corporate governance and remuneration reporting obligations in HGH's capacity as a NZX/ASX listed issuer,

in each case in compliance with all applicable legal and regulatory requirements, including the NZX Listing Rules, NZX Corporate Governance Code and ASX Listing Rules (as applicable), and the requirements of New Zealand and Australian prudential regulation, as applicable to HGH and its subsidiaries.

Authority

3 The Board authorises the Committee, as the Committee considers necessary in performing its duties, to:

(a) investigate any matter relevant to its purpose;

(b) seek any information it requires from the HGH CEO, HGH Chief Strategy Officer, Heartland Bank Limited (**HBL**) CEO, Heartland Bank Australia Limited (**HBAL**) CEO, HBL Chief Financial Officer, Chief People & Culture Officer, Chief Legal Officer or Chief Risk Officer or, via the HGH, HBL or HBAL CEO (as applicable), from any other employee, officer or external advisor;

(c) obtain, at the expense of HGH, external legal or other independent professional advice; and

(d) arrange, at the expense of HGH, for external legal advisors or other independent parties with relevant experience or expertise to attend any meeting of the Committee.

4 The Committee will not take any action or make any decision on behalf of the Board unless the Board delegates its authority to do so to the Committee. However, the Board may consider the advice and recommendations of the Committee.

Membership

5 Unless otherwise agreed by the Board, the Committee will be appointed by the Board and will be made up of at least three directors:

(a) all of whom must be directors of HGH;

(b) the majority of whom must be independent directors; and

(c) all of whom must be non-executive directors.

6 The Chair of the Committee will be appointed by the Board.

7 If the Chair of the Committee is absent from a meeting, the members of the Committee present will appoint a chair for that particular meeting.

8 The Chair will appoint the secretary of the Committee.

Meetings and Reporting

9 Meetings shall be held three times per year, or more frequently as required.

10 HGH directors who are not members of the Committee may attend Committee meetings.

11 The Chair shall:

(a) to the extent possible, act as the liaison between management and the Committee; and

(b) report the Committee's findings and recommendations to the Board.

12 An agenda and supporting documentation for each meeting shall be prepared and circulated to all members of the Committee and attendees within a reasonable period in advance of each meeting.

13 A quorum for a meeting shall be two members of the Committee.

14 Management shall only attend Committee meetings at the invitation of the Committee.

15 Any employee in attendance may be excluded from that part of the meeting at which the Committee wishes to discuss any matters without the presence of Management, particularly when individual remuneration levels or HGH senior executive/Board appointments are being discussed.

16 The secretary of the Committee will circulate the minutes of each Committee meeting to Committee members, HGH directors, and as appropriate, attendees within a reasonable period following the meeting.

17 The Chair of the Committee may also report recommendations and findings to the Chief People & Culture Officer if s/he is not in attendance for all or any part of a meeting.

Responsibilities and Duties of the Committee

18 Management is responsible:

(a) for ensuring that the Committee is informed of all matters relevant to its purpose;

(b) for providing assurance in respect of those matters, where required; and

(c) for the quality and integrity of that information and assurance.

19 Subject to those responsibilities of management and to any resolution of the Board, the responsibilities and duties of the Committee are set out in this clause 19.

Corporate Governance

(d) To consider reports from management on corporate governance matters and advise the Board on any changes or improvements required to HGH's practices.

(e) To annually review the alignment of the Board's operations with best corporate governance practice, including with reference to compliance with the NZX Listing Rules, the NZX Corporate Governance Code and the ASX Listing Rules (as applicable).

(f) To annually review the effectiveness of the Board's operations with reference to the Board Charter.

(d) To consider the annual HGH director performance reviews (including training requirements), to be tabled at the Committee by the Chair.

(e) To procure regular external reviews of HGH Board performance, as considered necessary.

(f) To annually assess (and, where relevant, monitor) the independence of the directors of HGH with reference to the requirements of the NZX Listing Rules, NZX Corporate Governance Code, NZX guidance and other applicable law, and report the Committee's findings to the Board for approval and public release. The assessment will be based on information provided to it by each relevant director, and directors are expected to update that information as changes occur.

People Strategy

(g) To review, annually, the people strategy for HGH, including:

- organisation structure and how it supports the Heartland group's strategy;
- the performance management system and processes;
- the succession planning process and the capability and culture development strategy including the performance and potential of the HGH CEO's direct reports and other senior executives;
- the key measurable objectives for achieving diversity and HGH's progress in achieving them;
- other strategic people issues facing HGH from time to time, including health and safety and other employment policy issues; and
- any significant employment law issues facing HGH; and

(h) To conduct exit reviews with any outgoing HGH director, HGH CEO, direct report of the HGH CEO or, if considered necessary by the Committee, other HGH senior executive, in each case in accordance with any Exit Review Process agreed with the HGH Board.

Remuneration, Strategy and Policies

(i) To approve the appointment of independent remuneration advisers as required.

(j) To:

- recommend to the Board expectations in relation to remuneration budget to be communicated to HGH's subsidiaries; and

- support the moderation of remuneration expectations across entities to ensure that they are fair and appropriate in the context of Heartland group's financial performance and any expectations communicated to the market,

in each case in accordance with the Heartland Group Standards and applicable legal and regulatory requirements.

(k) To review the Heartland group directors' fees regularly, and to make recommendations to the Board regarding any proposed changes, either within the total fee pool previously approved by shareholders or for consideration by shareholders at the annual general meeting (or a special general meeting) in accordance with the requirements of the NZX Listing Rules.

(l) To review and recommend to the Board Heartland group's Remuneration Policy.

(m) To review and recommend to the Board a policy for the remuneration of the HGH CEO, including the parameters of any incentive schemes and payments to be made pursuant to those schemes.

(n) To recommend to the Board for approval the terms of the HGH CEO's employment agreement.

(o) To recommend to the Board for approval, on the recommendation of the HGH CEO, the remuneration of his or her direct reports (and other HGH senior executives prescribed by the Committee from time to time), including the parameters of any incentive schemes and payments to be made pursuant to those schemes.

(p) To recommend to the Board for approval, on the recommendation of the HGH CEO, the parameters of any incentive schemes and the aggregate amount of payments to be made pursuant to those schemes to all other HGH employees.

(q) To receive reports from management on the annual remuneration review and incentive schemes and, from time to time, review HGH's and (as applicable) the Heartland group's remuneration policies and practices.

(r) To make recommendations about inappropriate bias in remuneration.

(s) To attend to any other matter relating to remuneration put to the Committee for consideration by the Board or by management.

Performance of the HGH CEO

(t) To recommend to the Board for approval the HGH CEO's annual performance goals and to review performance of the HGH CEO annually and make recommendations to the Board regarding the HGH CEO's performance.

Board Appointments and Nominations, Composition and Succession Planning

(u) To review the composition of the Board and the balance of independence, skills, qualifications, knowledge, experience, perspectives and background on the Board and identify and recommend, for the approval of the Board, candidates to fill Board vacancies as and when they arise or to supplement and enhance the skills and experience of the Board. It is noted that the HBL Reserve Bank of New Zealand (**RBNZ**) conditions of registration provide that all proposed new HGH director candidates must be subject to the RBNZ BS10 non-objection process prior to appointment.

(v) To consider the independence of any director candidates being considered for appointment to the Board in accordance with the requirements of the NZX Listing Rules, NZX Corporate Governance Code, NZX guidance and other applicable law.

(w) To consider any nominations received for the election of directors by shareholders and make appropriate recommendations to the Board.

(x) To administer the procedure for director selection, including:

- proper checks (including as to the person's character, experience, education, criminal record and bankruptcy history) and consideration of any material adverse information revealed by the checks performed; and

- where the director is standing for the first time or for re-election, the provision of key information about the director to shareholders to assist their decision as to whether or not to elect or re-elect the director (including, biographical details, relevant skills and experience, any other material directorships they hold and where the director is standing for re-election, information about the term of office served by the director).

(y) To annually review the Heartland group directors' skills matrix and recommend, for approval by the Board, any changes.

(z) To annually consider Board, HGH CEO and HGH senior management succession planning and make recommendations to the Board.

(aa) To attend to any other matter relating to appointments and nominations, composition or succession planning put to the Committee by the Board for consideration.

Senior Executive Appointments

(bb) To consider and provide recommendations to the Board in the relation to the appointment of the HGH CEO and, on the recommendation of the HGH CEO, his or her direct reports or other HGH senior executives. It is noted that the HBL RBNZ conditions of registration provide that all proposed new HGH CEO and HGH CEO direct report candidates must be subject to the RBNZ BS10 non-objection process prior to appointment.

Incentive Schemes

(cc) To the extent required by the Board, to oversee and manage Heartland's performance rights plan issued under the Heartland Group Holdings Limited – Performance Share Rights Plan Rules, including reviewing the structure and terms of any long term incentive schemes issued under Heartland's Performance Rights Plan for directors and/or employees (including scheme rules and applicable performance hurdles) and to make recommendations to the Board in respect of those schemes.

Corporate Governance and Remuneration Reporting

(dd) To review the following sections to be included in HGH's annual report and advise the Board as to whether they are appropriate with reference to the requirements of the NZX Listing Rules, NZX Corporate Governance, NZX guidance and other applicable law:

- corporate governance statement;

- directors' skills matrix;

- Remuneration Report; and

- any other section put to the Committee by the Board for consideration.

Review of Committee

20 The Board shall undertake a regular review, at least annually, of the Committee's performance, objectives and responsibilities with reference to this Charter.

21 The Committee may recommend to the Board any amendments to this charter.