Disclosure Policy

Version History:

Version	Date	Amendments
1.0	11 December 2015	Document created
1.1	31 December 2015	Policy updated to reflect amalgamation and change of name from Heartland New Zealand Limited to Heartland Bank Limited
2.0	December 2016	Annual review
3.0	February 2018	Policy updated to include a Disclosure Officer and Disclosure Committee
4.0	October 2018	Policy updated to reflect the demerger of Heartland Bank
5.0	November 2019	Annual review
6.0	March 2023	Annual review
7.0	April 2024	Annual review and updated to apply to Heartland Bank Australia Limited (**HBAL**)[1] from completion of its acquisition by Heartland Bank Limited
8.0	April 2025	Minor amendments
9.0	December 2025	Minor amendments

Approved by: 1. HGH Board and HBL Board
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Policy Author: Chief Legal Officer
Education and distribution: All Heartland Staff
Accessible on Pulse to: All Heartland Staff
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1 Policy Statement

Heartland Group Holdings Limited (**Heartland Group**), Heartland Bank Limited (**Heartland Bank**) and Heartland Bank Australia Limited (**HBAL**) (together, **Heartland**) each recognise that the timely release of Material Information (as defined in clause 2) by NZX listed issuers and issuers of NZX listed debt securities (as applicable) is crucial to the efficiency and integrity of the capital markets. Heartland also recognises that due to its ASX foreign exempt listing, it must immediately provide to ASX any information that it provides to NZX that is, or is to be, made public.

Heartland is committed to promoting investor confidence by providing timely, accurate and complete information in accordance with its obligations under the law and the NZX listing rules (**Listing Rules**) and ASX listing rules (where applicable).

[1] References to HBAL in this policy include Heartland Australia Holdings Pty Limited and its subsidiaries, which are operationally integrated with HBAL.

2 Background

Material information is information that —

- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of quoted financial products of Heartland; and
- relates to particular financial products, a particular listed issuer, or particular listed issuers, rather than to financial products generally or listed issuers generally[2],

(**Material Information**).

Information is generally available to the market in situations that include where it has been released as an NZX announcement, or it is likely that investors that commonly invest in financial products of a kind the price of which might reasonably be expected to be affected by the information (such as Heartland's quoted financial products) can readily obtain the information (whether by observation, use of expertise, purchase or other means).

Any selective disclosure of, or failure to disclose, Material Information could undermine market integrity and investor confidence. It could also lead to liability under insider trading legislation or breach the Listing Rules.

This policy establishes and implements a framework which is designed to:

- ensure that potentially Material Information is promptly brought to the attention of Heartland's directors, Senior Managers[3], and the Chief Legal Officer;
- ensure that Material Information is released to NZX first, and to ASX immediately after that;
- prevent the selective or unauthorised disclosure of Material Information;
- ensure that any selective or unauthorised disclosure of Material Information is addressed efficiently; and
- monitor and prevent the creation or subsistence of a 'false market' in Heartland's quoted financial products. A 'false market' is a market for quoted financial products which is materially influenced by false or misleading information emanating from (i) Heartland or any Associated Person of Heartland; or (ii) other persons in circumstances in each case which would give such information substantial credibility, and is of a reasonably specific nature whether or not Rule 3.1.2 applies.[4]

[2] Section 231(1), Financial Markets Conduct Act 2013.
[3] Being a person who is not a director but occupies a position that allows that person to exercise significant influence over the management or administration of the relevant company (for example, a chief executive or a chief financial officer), as defined in the Financial Markets Conduct Act 2013.
[4] As per Rule 3.2.1, NZX Listing Rules. Note Rule 3.1.2 sets out the Material Information disclosure safe harbours.

3 Heartland's Market Disclosure Obligations

As well as making periodic disclosures to the market, such as annual and half-yearly results announcements, and other specific disclosures required by the Listing Rules, Heartland is also required:

- to promptly and without delay notify the market, by way of an NZX and ASX announcement, of any Material Information (unless one or more of the provisos to that disclosure obligation applies); and

- to disclose information to the market if that disclosure is necessary to prevent the development or subsistence of a *false market* in Heartland's quoted financial products.

4 Procedure for disclosure of Material Information

Any director or employee of Heartland, including any executive officer, who becomes aware of any information that is, or may be, Material Information must immediately notify the Chief Legal Officer.

The Chief Legal Officer is responsible for:

- Making a recommendation to (or to a combination of), as applicable:

    - the Group Chief Executive Officer; and/or

    - where considered appropriate, the Chief Executive Officer of Heartland Bank and at least one Independent Director of Heartland Group and/or Heartland Bank (as applicable); and/or

    - where considered appropriate, the full Board of Heartland Group and/or Heartland Bank (as applicable) (the **Decision Makers**);

    as to: (i) whether the information is Material Information; (ii) if the information is Material Information, whether any exception applies to the obligation to disclose that Material Information; and (iii) the form of any disclosure of Material Information to NZX, and subsequently to ASX.

- Where it is determined that disclosure of Material Information is not required (due to the application of the provisos to that disclosure obligation), monitoring on an ongoing basis (for a reasonable period of time) that those grounds continue to exist and, in the event that he or she considers that they have ceased to exist, providing a recommendation to the Decision Makers in respect of the disclosure of the Material Information for their consideration.

The Decision Makers are responsible for the final decision as to whether Material Information must be disclosed and other than in the case of regular financial reporting and capital markets activity (the form and content of which is approved by the full Boards of Heartland Group and/or Heartland Bank upon the recommendation of the Heartland Group Board Audit & Risk Committee, the Heartland Bank Board Audit Committee or a specially convened due diligence committee (as applicable), approving the form and content of that disclosure).

The Chief Legal Officer and the Decision Makers may seek external legal or other professional advice in the discharge of their responsibilities.

5 Trading Halts

In order to maintain a fully informed and transparent market in its quoted financial products, Heartland Group or Heartland Bank (as applicable in respect of only its own quoted financial products) may request a trading halt from the NZX and (where applicable) ASX where:

- confidential information about Heartland Group or Heartland Bank is leaked or inadvertently made public and further time is required to enable Heartland Group or Heartland Bank to prepare an appropriate public announcement; or

- Heartland Group or Heartland Bank is preparing to make a major company announcement and is concerned to prevent uninformed, speculative or insider trading.

The Board of Heartland Group or Heartland Bank (as applicable in respect of only its quoted financial products) and the Chief Legal Officer each have the authority to approve a trading halt.

6 Principles and protocols

The following internal principles and protocols are designed to ensure that Heartland continues to meet its disclosure obligations:

- **Escalation principles**: In order to ensure the Chief Legal Officer is made aware of all potentially Material Information as soon as possible, Heartland will establish escalation principles, together with supporting processes to embed those escalation principles throughout the business. Heartland will regularly review and, if necessary, amend its escalation principles and supporting practices to ensure the objective of timely notification of Material Information is achieved.

- **Release to NZX first**: Heartland will not release any information publicly that is required to be disclosed through the NZX until it has been provided to NZX via the Market Announcement Platform (unless permitted to do so under the Listing Rules), with disclosure to ASX to immediately follow release to NZX.

- **Regular briefings**: Heartland will have regular scheduled briefing sessions per year for analysts and brokers. These sessions will be held immediately following the release of Heartland's half year and full year financial results to the NZX and ASX, which will occur towards the end of February and August each year. The sessions will generally involve a presentation by the Chief Executive Officers and Heartland Bank Chief Financial Officer (and any other Heartland group executives deemed appropriate), followed by a question and answer session.

- **Other briefings:** Heartland will have other briefing sessions, as appropriate, in relation to capital raises (equity or debt), other corporate transactions or other material matters. The sessions will generally involve a presentation by the Group Chief Executive Officer in the case of Heartland Group, the Bank Chief Executive Officer and Bank Chief Financial Officer in the case of Heartland Bank (and any other executives deemed appropriate) or the Bank Chief Executive Officer and Bank Chief Financial Officer in the case of Heartland Bank Australia (and any other executives deemed appropriate), followed by a question and answer session.

- **Investor day:** Heartland may conduct investor days for analysts, brokers and other key stakeholders, which will generally involve presentations by the Group Chief Executive Officer and any other executives deemed appropriate, followed by a question and answer session.

- **Open door policy**: Heartland will otherwise maintain an open door policy, endeavouring to respond to reasonable requests for information from investors, analysts, brokers and the media, and will make itself available to stakeholders in the manner described in Heartland's Media Policy.

- **Accuracy**: Heartland will ensure that all information it provides to the market is accurate, substantiated, and is disclosed in compliance with this policy.

- **Inadvertent disclosure**: In particular, Material Information including potentially Material Information will not be disclosed in any meeting or conference call with investors, analysts, brokers or the media. However, any inadvertent disclosure of previously undisclosed information, which may be material, must be immediately referred to the Chief Legal Officer and dealt with in accordance with clause 4 of this policy.

- **False market**: Heartland will not generally comment on market speculation. However, Heartland will release information to the NZX and ASX to the extent necessary to prevent development or subsistence of a false market for Heartland's quoted financial products which is materially influenced by false or misleading information, where required. To assist in its obligation to prevent the development or subsistence of a false market, the Corporate Finance and Communications Teams will monitor trading in Heartland's quoted financial products. The Communications Team will also monitor the media, and any potential continuous disclosure issue shall be immediately reported to the Chief Legal Officer.

- **Forecasts**: Heartland will only publicly discuss earnings forecasts provided such forecasts have previously been issued by Heartland through an announcement to the NZX and ASX.

- **Analyst reports**: Heartland will not endorse, or be seen to endorse, analyst reports or the information they contain. To avoid inadvertent disclosure, Heartland's comments on analyst reports will be restricted to information that it has publicly issued and information that is in the public domain.

- **Internal communications**: Heartland will ensure that its Communications Team is fully apprised of all external communications, and that all internal and external communications are consistent.

- **Board oversight**: The Boards of Heartland Group, Heartland Bank and HBAL will consider at each Board meeting whether there is any Material Information.

- **Insider lists**: Heartland will maintain an insider list when conducting a confidential transaction if it considers it appropriate, in the manner described in Heartland's Confidentiality and Ethical Wall Policy (Transactions).

- **Staff training:** All employees are required to complete a review and confirm their understanding of this policy on commencing employment with Heartland Group or any of its subsidiaries and each time this policy is updated. All Heartland Group

employees and directors receive notification of blackout periods and a reminder of their obligations during these periods. All staff are required to complete training every 6 months in relation to Heartland's Insider Trading Policy.

7 Delegation

If the Group Chief Executive Officer is on leave, his or her authority is delegated in accordance with the relevant sub-delegation put in place.

8 Compliance

Heartland Group, Heartland Bank and HBAL require all of their employees and directors, and the employees and directors of their subsidiaries, to comply with this policy. Compliance with this policy will be periodically monitored by the Chief Legal Officer.

Any known or suspected instances of non-compliance with this policy should be reported to the Chief Legal Officer for investigation and appropriate disciplinary action. Corrective action will also be taken as necessary should any non-compliance with this policy result in Heartland being in breach of its market disclosure obligations.

The Chief Legal Officer will report any non-compliance with this policy to the Boards of Heartland Group, Heartland Bank and HBAL (as applicable and to the extent permitted by law).

9 Approval of Policy

The Boards of Heartland Group and Heartland Bank have approved this policy. The Boards may approve updates, amendments to, and exemptions from, this policy from time to time which may be implemented by posting on Pulse.

10 Policy Review Date

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