

NZX/ASX release
9 July 2026

Update on Toi Foundation consultation process

Heartland Group Holdings Limited (**Heartland**) (NZX/ASX: HGH) today provides an update in relation to its proposal to acquire from Toi Foundation all TSB Bank Limited (**TSB**) shares on issue, and subsequently merge Heartland Bank Limited and TSB.

Toi Foundation has advised Heartland that, following an error in Toi Foundation's calculation of its previous consultation timeframe, it will reopen its Taranaki community consultation to ensure the full 28-day period is completed. The consultation will reopen on Friday 10 July 2026. Further information is available in the attached Toi Foundation announcement and at toifoundation.org.nz.

Heartland now expects Toi Foundation trustees to provide a decision on the proposed transaction in August following the conclusion of the community consultation period.

The proposed merger continues to target completion in December 2026, subject to satisfaction of the remaining conditions in the merger implementation agreement, including Toi Foundation trustee approval, Heartland shareholder approval and any necessary New Zealand and Australian regulatory approvals.

See Heartland's announcement dated 2 June 2026 for more information about the proposed transaction.

Heartland Special Shareholder Meeting

Heartland's Special Shareholder Meeting to vote on the proposed transaction remains subject to Toi Foundation trustee approval of the proposed transaction. The meeting will therefore be rescheduled. Heartland will provide a further update to the market once a revised Special Shareholder Meeting date can be confirmed, including to advise an updated director nomination period.

Information relating to the meeting and the matters to be approved by Heartland shareholders will be advised in the Notice of Meeting which will be published to Heartland's website and released to the NZX and ASX at least 20 working days prior to the meeting.

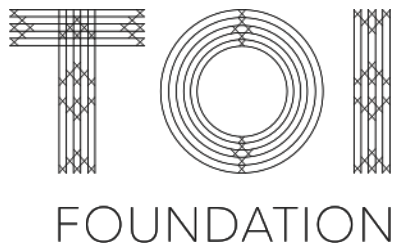
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Media release for 9 July 2026

Toi Foundation to re-open consultation process on the proposed TSB / Heartland Bank merger / sale of TSB shares

Toi Foundation is giving public notice that it is re-opening consultation on the proposal to sell TSB Bank Limited and merge it with Heartland Bank Limited after being alerted that the 28-day consultation period mistakenly began on the day of the official public notice rather than the day following.

Toi Foundation chair, Chris Ussher, said that, upon being alerted, the trustees immediately reviewed the matter and decided to re-open consultation to ensure the process remains fair, transparent and fully compliant.

“The error relates to how the commencement and close time for the 28-day period was calculated. On review, it closed a day earlier than it should have done and we apologise unreservedly. Even though we had been accepting late submissions, we recognise the loss of time in the process may have meant people who wanted to submit were not able to.

“We appreciate the community’s engagement in the process to date. We have received a wide range of submissions and continue to welcome the community’s feedback on the proposal. If you have already made a submission, it will remain included. You are not required to resubmit”.

“The new consultation programme has the same objective as the first process – to listen to the feedback from those who reside within the legislated boundary. Trustees have undertaken a significant programme of work to assess the proposal and the community impact,” he said.

The consultation period opens 10th July 2026. To find out more information or to make a submission please visit www.toifoundation.org.nz

Ends

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