

NZX/ASX release
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Heartland confirms endorsement of TSB Heartland Bank CEO

Heartland Group Holdings Limited (**Heartland**) (NZX/ASX: HGH) today confirms the Establishment Panel's endorsement of Leanne Lazarus as Chief Executive Officer (CEO) designate of TSB Heartland Bank Limited (**TSB Heartland Bank**). This endorsement remains subject to completion of Heartland's proposal to acquire from Toi Foundation all TSB Bank Limited (**TSB**) shares on issue and subsequently merge Heartland Bank Limited (**Heartland Bank**) and TSB (the **Proposed Transaction**), and Reserve Bank of New Zealand non-objection. Both Heartland Bank and TSB will continue to operate as usual under their current leadership until such time that the Proposed Transaction is completed.

The Establishment Panel was formed by Heartland and Toi Foundation to consider and express views on various matters in relation to the structure, affairs, policies, practices and conduct of the proposed merged bank, before governance transitions to an independent bank board on completion.

The Establishment Panel is intended to become the TSB Heartland Bank Board on completion of the Proposed Transaction. Its members include current [Heartland Bank Directors](#) Bruce Irvine (Chair), Andrew Dixon, John Harvey, Kate Mitchell, Shelley Ruha and Simon Tyler, and [TSB Directors](#) Mark Darrow and Mike Schubert.

Establishment Panel Chair Bruce Irvine said the endorsement decision follows a robust competitive process and reflects the Establishment Panel's assessment of the requirements for TSB Heartland Bank's future as a New Zealand challenger bank of scale.

"Subject to the merger completing, Leanne is well placed to lead the next phase of the merger, bringing the two banks together thoughtfully, supporting our people and customers through the transition, and drawing on the strengths of both organisations to achieve successful integration and future growth."

"On behalf of the Establishment Panel, I would also like to acknowledge Kerry Boielle's capability, achievements and the significant value she has created in her current role," Mr Irvine said. "Kerry is a highly respected and experienced leader who has made a significant contribution to TSB, its people and customers. Her leadership has helped position TSB for this next phase, and she will continue to play an important role in supporting continuity and a smooth transition."

While the merger remains subject to satisfaction of the remaining conditions, including receipt of the necessary regulatory approvals, integration planning is progressing and the Establishment Panel expects to endorse the intended TSB Heartland Bank leadership team in due course. Transition arrangements will also be confirmed as and when merger implementation progresses toward completion.

– ENDS –

The person who authorised this announcement:

Andrew Dixon, Chief Executive Officer

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