

# HEARTLAND

New Zealand Limited

*NZX Release*

## **Warning on Unsolicited Offers from Washington Securities Pty Limited**

18 July 2013

Heartland New Zealand Limited (NZX: HNZ) has received a new notice from Washington Securities Pty Limited (**Washington**) that it intends to make unsolicited offers to purchase HNZ shares from certain HNZ shareholders for \$0.55 per share on 19 July 2013.

The price offered by Washington is **substantially** below current market value (which was \$0.87 at the close of trading on Wednesday 17 July 2013).

The sole director and shareholder of Washington is John Armour who has been involved in similar unsolicited offers to shareholders of other NZX-listed issuers.

There has been market pressure to put a stop to unsolicited offers. Despite views on the ethics of these unsolicited offers, regulation to date has stopped short of an outright ban.

Should any shareholder receive an unsolicited offer, HNZ strongly recommends seeking independent financial advice and checking the current market price for HNZ shares at [www.nzx.com/companies/HNZ](http://www.nzx.com/companies/HNZ).

For more information, shareholders are referred to the Financial Markets Authority article "Low Ball Offers - Guidance for Investors". This guidance can be found at <http://www.fma.govt.nz/keep-updated/newsroom/articles/low-ball-offers-guidance-for-investors/>. The guidance also includes a link to a list of Authorised Financial Advisers who shareholders can contact for further information or advice.

If you would like confirmation as to whether any other correspondence received is an official HNZ communication, or whether an offer to buy your shares has the support of your Board, you can contact HNZ's company secretary by email ([Anna-Lisa.Strain@heartland.co.nz](mailto:Anna-Lisa.Strain@heartland.co.nz)) or by phone (09 927 9151).

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For further information please contact:

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