

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Hearts and Minds Investments Limited
ABN	61 628 753 220

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Chris Cuffe
Date of last notice	27 December 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Cherryoak Investments Pty Ltd ATF C&N Family Trust (<i>Chris Cuffe is a controller of the trust</i>) Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation (<i>Chris Cuffe is a portfolio manager for the Foundation</i>)
Date of change	22 June 2020
No. of securities held prior to change	Cherryoak Investments Pty Ltd ATF C&N Family Trust - 112,500 fully paid ordinary shares Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation - 1,350,000 fully paid ordinary shares
Class	Ordinary Shares

+ See chapter 19 for defined terms.

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Number acquired	Cherryoak Investments Pty Ltd ATF C&N Family Trust - 12,500 fully paid ordinary shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$3.101 per share
No. of securities held after change	Cherryoak Investments Pty Ltd ATF C&N Family Trust - 125,000 fully paid ordinary shares Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation - 1,350,000 fully paid ordinary shares
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.