



25 October 2021

The Manager  
ASX Market Announcements  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Hearts & Minds Investments Limited advises that its Net Tangible Asset (NTA) backing per share as at close of business (including offshore markets) on Friday 22 October 2021 was:

**Estimated Net Tangible Asset Backing Per Ordinary Share<sup>1</sup>**

|                                   |        |
|-----------------------------------|--------|
| Pre Tax NTA <sup>2</sup>          | \$4.23 |
| Post Current Tax NTA <sup>3</sup> | \$4.06 |
| Post Tax NTA <sup>4</sup>         | \$3.89 |

For and on behalf of the board,

A blue ink signature of Tom Bloomfield, written in a cursive style.

Tom Bloomfield  
Company Secretary

<sup>1</sup> All figures are unaudited and indicative only. <sup>2</sup> Pre tax NTA is the NTA of the company before the provision for current or deferred tax. <sup>3</sup> Post current tax NTA includes a provision for tax on operating profits, a provision for tax on realised gains and losses on the Total investment portfolio and a provision for tax on unrealised gains and losses on the Conference investment portfolio. <sup>4</sup> Post tax NTA includes the provision for tax on operating profits, and a provision for tax on both realised and unrealised gains and losses on the Total investment portfolio.