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29 October 2021

Hearts and Minds Investments Limited

Notice of Annual General Meeting and Proxy Form

In accordance with Listing Rule 3.17, Hearts and Minds Investments Limited (**HM1** or the **Company**) attaches a copy of the following documents:

1. Information regarding arrangements for accessing the 2021 Notice of Meeting online;
2. Notice of 2021 Annual General Meeting (noting this will not be sent via mail);
3. Lumi Online Voting Guide; and
4. Proxy Form

-ENDS-

This announcement was authorised for release by the Chief Executive Officer

Hearts and Minds Investments Limited ACN 628 753 220
A: L 12, Suite 12.04A, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 | W: HM1.com.au | E: ir@hm1.com.au
P: 1300 737 760 or +61 2 9290 9600

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Dear Shareholder

HM1 - Virtual AGM on Monday 29 November 2021 at 3.00 pm (AEDT)

I am pleased to invite you to the Annual General Meeting (**AGM** or **Meeting**) of Hearts and Minds Investments Limited (**HM1** or the **Company**) which will take place on Monday 29 November 2021 at 3.00 pm (AEDT).

In light of the ongoing health risks and travel restrictions associated with the COVID-19 pandemic, and to ensure your safety, the AGM will be held as a virtual Meeting via an online platform. This means that all Shareholders can attend electronically, and no physical venue will be nominated for the Meeting.

Shareholders and Proxy Holders will be able to participate and listen to the AGM live on their computer or mobile device and the facility will allow them to vote and ask questions during the Meeting. We encourage shareholders to submit questions in advance of the AGM so that we can respond more efficiently.

Enclosed are the Notice of Meeting, Explanatory Memorandum, Proxy Form and Online Voting User Guide. Detailed information about how Shareholders can participate in the virtual Meeting is provided in the Notice of Meeting.

2021 Highlights

The HM1 portfolio posted a very pleasing pre-tax investment return of 28.0% for the year ended 30 June 2021. Since the inception of the Company in November 2018, HM1 has generated a compound annual pre-tax investment return of 28.1% compared to the MSCI World Net Total Return (AUD) Index increase of 16.6% per annum over the same period.

For the year ended 30 June 2021, HM1 recorded total comprehensive income after tax of $157.9 million (2020: $117.5 million). The result was driven by strong gains across both our Core and Conference portfolios. HM1's post-tax net tangible assets increased 18.1% over the year from $750.5 million on 30 June 2020 to $886.0 million as of 30 June 2021.

In April 2021 HM1 paid its first dividend to shareholders. A fully franked dividend of 12 cents per ordinary share amounting to a total dividend of $27.0 million was paid on 20 April 2021. The dividend policy of HM1 aims to pay a fully franked annual dividend in April each year following the realisation of the previous year's Conference Portfolio, subject to sufficient cash reserves and available franking credits and it is within prudent business practice.

In line with its philanthropic objective, HM1 paid $11.3 million to its designated medical research organisations during the year ended 30 June 2021 and made provision for a further $6.4 million. These donated monies will be used by the medical research organisations to fund important research into the prevention and treatment of chronic diseases and mental health disorders. More details on the performance of HM1 can be found in our FY21 Annual Report.

I look forward to presenting the performance of your Company at the AGM and welcome your questions. I am confident that the AGM will operate as an effective forum for shareholder

participation and engagement with directors. On behalf of the Board, I would like to thank you for your support during these challenging times.

Yours faithfully



Christopher Cuffe AO
Chairman

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HEARTS AND MINDS INVESTMENTS LIMITED
ACN 628 753 220

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of Shareholders of Hearts and Minds Investments Limited (the **Company** or **HM1**) will be held at the time, date and place specified below:

Time: **3.00 pm (AEDT)**

Date: **Monday 29 November 2021**

Place: **Online at:**

https://web.lumiagm.com/380-655-635 (**Meeting ID:** 380-655-635)

The Explanatory Notes to this Notice provide additional information on the matters to be considered at the Annual General Meeting (**Meeting**). The Explanatory Notes and the Proxy Form are part of this Notice.

How to participate in the AGM

Shareholders and Proxy Holders are encouraged to participate in the AGM online, which will allow them to listen to a live webcast, ask questions and vote.

Live online participation (including voting)

Shareholders and Proxy Holders will be able to participate in the AGM online by visiting https://web.lumiagm.com/380-655-635 on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox).

Online registration will open at 2.00 pm (AEDT) on Monday 29 November 2021 (one hour before the meeting time). The meeting ID for HM1's AGM is 380-655-635. You will then need to enter your username and password.

1. Your username, which is your Voting Access Code (**VAC**), is located on the first page of your proxy form or Notice of Meeting email.
2. Your password is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
3. If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760.

Voting online

All resolutions will be decided by way of a Poll. Once Polls are open, Shareholders and Proxy Holders can vote by clicking on the bar chart icon.

Ask a question online or in writing prior to the AGM

Shareholders are encouraged to lodge questions prior to the AGM at https://boardroomlimited.com.au/agm/hm1agm2021

To ask a question during the meeting, click the question icon to ask a question in writing. Alternatively, Shareholders or Proxy Holders may ask a question verbally – further instructions in relation to this will be provided at the start of the meeting. Questions may be moderated or amalgamated if there are multiple questions on the same topic. It may not be possible to respond to all questions. Please note only Shareholders and Proxyholders may ask questions.

Proxy Voting and Proxy Holder participation

HM1 encourages all shareholders to submit a Proxy Form online ahead of the meeting. Proxy Forms can be lodged at https://www.votingonline.com.au/hm1agm2021

Further information on lodging a Proxy Form ahead of the AGM is available on page 4 of the Notice of Meeting.

More information regarding participating in the AGM online can be found by visiting, https://boardroomlimited.com.au/agm/hm1agm2021 or at the Appendix to this Notice of Meeting.

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AGENDA

ORDINARY BUSINESS

Item 1 Consideration of the Financial Statements and Reports

To receive the Financial Statements, Directors' Report and Auditor's Report for the Company for the year from 1 July 2020 to 30 June 2021.

Resolution 1 Adoption of the Remuneration Report

To consider, and if thought fit, to pass the following as an ordinary Resolution:

"That the Company adopt the Remuneration Report for the year from 1 July 2020 to 30 June 2021 in accordance with Section 250R(2) of the Corporations Act."

Note: This Resolution is advisory only and does not bind the Company or the Directors. A voting exclusion applies in respect of this resolution – see Explanatory Memorandum for details.

Resolution 2 Re-election of Director – Mr Michael Traill

To consider, and if thought fit, to pass the following as an ordinary Resolution:

"That, Mr Michael Traill, being a Director who retires in accordance with clause 6.7 of the Constitution and ASX Listing Rule 14.5 and being eligible, be re-elected as a Director of the Company."

Resolution 3 Re-election of Director – Mr Matthew Grounds

To consider, and if thought fit, to pass the following as an ordinary Resolution:

"That, Mr Matthew Grounds, being a Director who retires in accordance with clause 6.7 of the Constitution and ASX Listing Rule 14.5 and being eligible, be re-elected as a Director of the Company."

Resolution 4 Re-election of Director – Mr Guy Fowler

To consider, and if thought fit, to pass the following as an ordinary Resolution:

"That, Mr Guy Fowler, being a Director who retires in accordance with clause 6.7 of the Constitution and ASX Listing Rule 14.5 and being eligible, be re-elected as a Director of the Company."

BY ORDER OF THE BOARD



Tom Bloomfield
Company Secretary

29 October 2021

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NOTES

1. Explanatory Memorandum

The Explanatory Memorandum forms part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

2. Who may vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at **7.00 pm (AEDT)** on **27 November 2021**.

3. Proxies

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

(a) A proxy need not be a Shareholder.

(b) If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.

(c) If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.

(d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.

(e) A Proxy Form accompanies this Notice.

(f) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

(g) If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.

(h) The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.

(i) If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.

(j) The Proxy Form (together with any relevant authority) must be received by no later than **3.00 pm (AEDT)** on 27 November 2021.

(k) The completed Proxy Form may be:

- Lodged online at https://www.votingonline.com.au/hm1agm2021
- Mailed to the address on the Proxy Form; or
- Faxed to Hearts and Minds Investments Limited, Attention Company Secretary, on facsimile number +61 2 9290 9655.

4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum and the attached Appendix form part of the Notice convening the Annual General Meeting of Shareholders of Hearts and Minds Investments Limited to be held online at **3.00 pm (AEDT)** on **29 November 2021.**

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the reasons for, the proposed Resolutions. The Explanatory Memorandum is an important document and should be read carefully by all Shareholders.

Item 1: Consideration of Financial Statements and Reports

The Financial Statements, the Directors' Report and the Auditor's Report (collectively the **Reports**) of the Company for the financial year ended 30 June 2021 will be put before the AGM. The Reports are contained in the Company's 2021 Annual Report which is available on our website.

This item does not require a resolution to be put to the meeting. Shareholders will be given an opportunity to ask questions about, or make comments on, the Reports and the Company.

The Company's external auditor, Pitcher Partners, will also be available at the AGM and the Chairman of the Meeting will provide an opportunity for shareholders to ask questions relevant to:

- The conduct of the audit;
- The content of the Auditor's Report;
- The accounting policies adopted by the Company; and
- The independence of the auditor in relation to the conduct of the audit.

Resolution 1: Adoption of the Remuneration Report

The Corporations Act requires a listed company to put a resolution to Shareholders to adopt the Remuneration Report for the relevant financial year. The Company's Remuneration Report for the financial year ended 30 June 2021 can be found at pages 26 to 28 of the 2021 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report.

An opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting Exclusion Statement:

The Company will disregard any votes cast on this resolution:

- by or on behalf of a member of the Key Management Personnel named in the remuneration report for the year ended 30 June 2021, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast:
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
    - in accordance with their directions of how to vote as set out in the proxy appointment; or
    - by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form.

Voting Prohibition - s250BD and s250R

In accordance with Section 250BD and Section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the KMP for the Company; or
- a closely related party of a member of the KMP for the company.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the proxy is the Chair of the Meeting, and the appointment of the Chair as proxy:
    a. does not specify the way the proxy is to vote on this Resolution; and
    b. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The vote on this item is advisory only and does not bind the Directors or the Company.

Directors' Recommendation

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

Resolution 2 to 4: Re-election of Directors

Clause 6.7 of the Constitution and ASX Listing Rule 14.5, provides that at every annual general meeting one third of the Directors or, if their number is not a multiple of 3, then, subject to the Listing Rules, the number nearest to one-third (rounded up to the nearest whole number), must retire from office and be eligible for re-election.

Information on each of the Directors including their experience, other directorships and interests in the Company can be found in the Directors' Report at pages 19 to 30 of the 2021 Annual Report. Having had regard to the ASX Principles, the Board considers all the Directors to be independent Non-executive Directors.

Resolution 2: Re-election of Mr Michael Traill AM

Michael Traill joined the Board as an independent, Non-executive Director in 2018.

Michael Traill founded Social Ventures Australia in 2002, after 15 years as a co-founder and Executive Director of Macquarie Group's private equity arm, Macquarie Direct Investment. He is the author of "Jumping Ship – From the world of corporate Australia to the heart of social investment" which won the prestigious Ashurst Business Literature Prize. In 2010, he was made a member of the Order of Australia in recognition of his services to non-profit organisations. He holds a BA (Hons) from the University of Melbourne and an MBA from Harvard University. He is also an Adjunct Professor for the Centre for Social Impact (UNSW) and Chair of the Federal Government Task Force on Social Impact Investing.

Michael serves on a range of primarily social purpose Chair and board roles including Chair of the Paul Ramsay Foundation, Executive Director of For Purpose Investments, a Director of M H Carnegie & Co, Non-Executive Director of Catalyst Education, Sunsuper (and Chair of the Investment Committee), and Australian Philanthropic Services.

Directors' Recommendation

The Board unanimously (with Mr Traill abstaining) supports the re-election of Mr Traill and recommends that Shareholders vote in favour of Resolution 2.

Resolution 3: Re-election of Mr Matthew Grounds AM

Matthew Grounds joined the Board as an independent, Non-executive Director in 2018 and is also a member of the Investment Committee.

Matthew Grounds is a co-founder of the Hearts and Minds Investment Leaders Conference. Matthew is also the Co-Executive Chairman of Barrenjoey Capital Partners Pty Ltd. Over the past 25 years, he held a variety of senior roles at UBS including CEO and Country Head, Joint Global Head of the Investment Banking business, Head of Capital Markets and Head of the Corporate Advisory business. In these roles, he has advised on many of the largest and most complex equity capital markets and corporate transactions completed in Australia. He is also a Council Member of the University of NSW, Chairman of Victor Chang Cardiac Research Institute and a Director of the Financial Markets Foundation for Children. He holds a Bachelor of Commerce (Finance major) and a Bachelor of Laws from the University of New South Wales.

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Directors' Recommendation

The Board unanimously (with Mr Grounds abstaining) supports the re-election of Mr Grounds and recommends that Shareholders vote in favour of Resolution 3.

Resolution 4: Re-election of Mr Guy Fowler

Guy Fowler joined the Board as an independent, Non-executive Director in 2018.

Guy Fowler is a co-founder of the Hearts and Minds Investment Leaders Conference. Guy is also the founder and Co-Executive Chairman of Barrenjoey Capital Partners Pty Ltd. He worked in a range of senior positions at UBS Australia for over 25 years including as the Head of Capital Markets and as the Head of the Corporate Advisory business. In these roles he has advised on many of the largest and most complex equity capital markets and corporate transactions completed in Australia. He is a qualified Chartered Accountant.

Directors' Recommendation

The Board unanimously (with Mr Fowler abstaining) supports the re-election of Mr Fowler and recommends that Shareholders vote in favour of Resolution 4.

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GLOSSARY

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below.

"**Annual General Meeting**" means the meeting convened by the Notice of Meeting.

"**Annual Report**" means the annual financial report for the year from 1 July 2020 to 30 June 2021.

"**ASIC**" means the Australian Securities & Investments Commission.

"**ASX**" means ASX Limited (ACN 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Official Listing Rules of the ASX.

"**ASX Principles**" means the ASX Corporate Governance Principles and Recommendations (4th edition).

"**Board**" means the board of Directors of the Company.

"**Chairman**" means chairman of the annual general meeting.

"**Company**" or "**HM1**" means Hearts and Minds Investments Limited ACN 628 753 220.

"**Constitution**" means the Company's constitution.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Corporations Regulations**" means the *Corporations Regulations 2001 (Cth).*

"**Directors**" means the current Directors of the Company.

"**Explanatory Memorandum**" means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time.

"**Key Management Personnel**" or "**KMP**" has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"**Meeting**" or "**Annual General Meeting**" means the annual general meeting convened by this Notice.

"**Notice**" or "**Notice of Meeting**" means the notice convening the annual general meeting of the Company to be held on 29 November 2021 which accompanies this Explanatory Memorandum.

"**Proxy Form**" means the proxy form that is enclosed with and forms part of this Notice.

"**Proxy Holder**" means a person who has been nominated by a Shareholder to vote or ask questions on their behalf by submitting a Proxy Form.

"**Remuneration Report**" means the remuneration report set out in the Directors' Report section of the Company's Annual Report for the year from 1 July 2020 to 30 June 2021.

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting.

"**Shareholder**" means a registered holder of a Share in the Company.

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ONLINE SHAREHOLDERS' MEETING GUIDE 2021

Attending the AGM virtually

If you choose to participate online, you will be able to listen to the meeting live, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/380655635 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 380-655-635

To login you must have your Voting Access Code (VAC) and Postcode or Country Code

The website will be open and available for log in from Monday, 29 November 2021

Using the Lumi AGM platform:

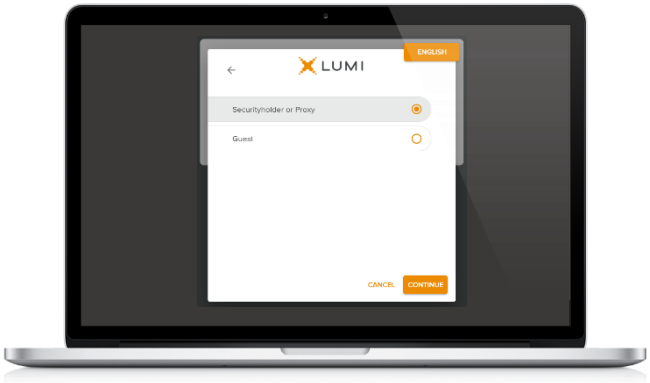
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select "Guest"

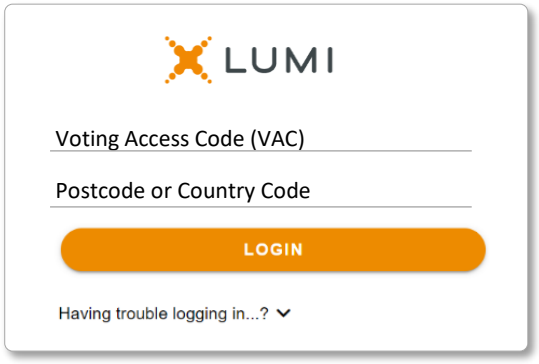


CREDENTIALS

Shareholders/Proxys

Your username is your Voting Access Code and your password is your Postcode or Country Code, or, for Non-Australian residents, your 3-letter country code.

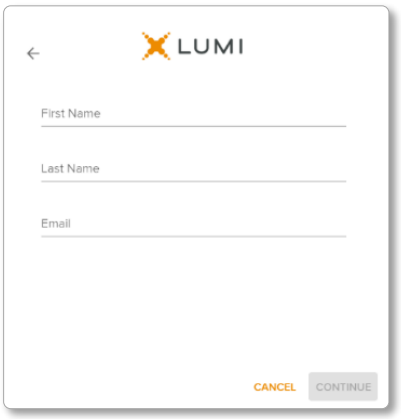
Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760



Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



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NAVIGATION

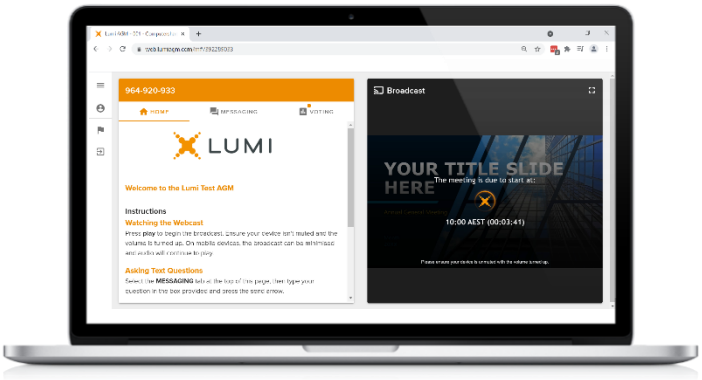
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and listen to the meeting.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to listen to the meeting.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the meeting.



Desktop / Laptop users can listen to the meeting in full screen, by selecting the full screen icon.



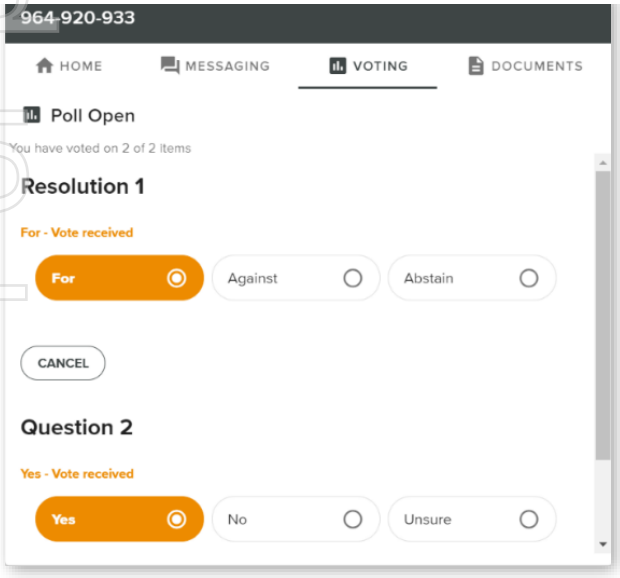
To reduce the meeting to its original size, select the X at the top of the broadcast window.

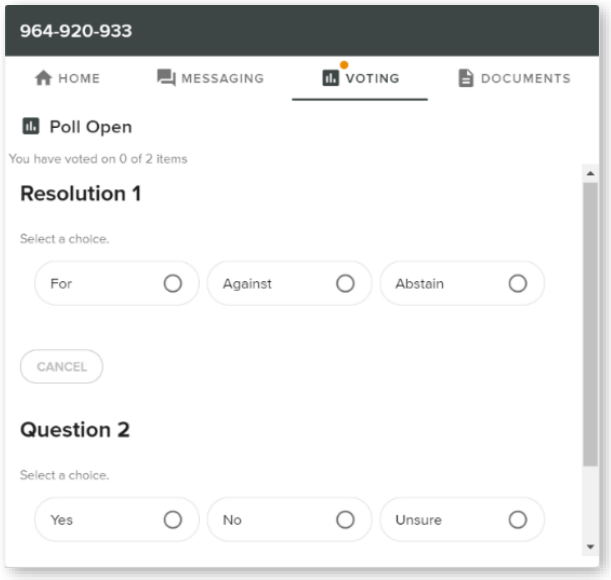
VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.





To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.

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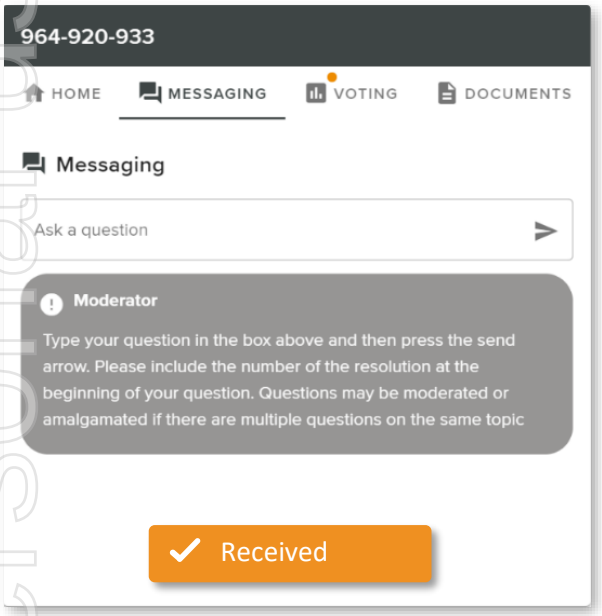
QUESTIONS

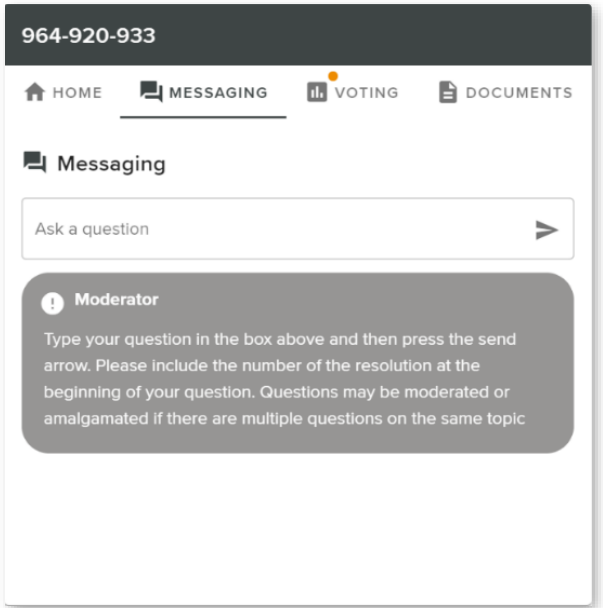
Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



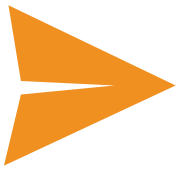
Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.





Select the "Ask a Question" box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:
+61 7 3185 3730 Australia
+61 8 6119 3900 Australia
+61 8 7150 1149 Australia
+61 2 8015 6011 Australia
+61 3 7018 2005 Australia

Find your local number: https://boardroom-media.zoom.us/u/acqWmpYciu

Once dialled in you will be asked to enter a meeting ID. Please ensure the meeting is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Meeting ID: 380-655-635

To login you must have your Voting Access Code (VAC) and Postcode or Country Code

The website will be open and available for log in from Monday, 29 November 2021

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Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

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ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic
DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon
LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion
ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCD	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe

HEARTS & MINDS INVESTMENTS

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00pm (AEDT) on Saturday, 27 November 2021.**

TO VOTE ONLINE

STEP 1: VISIT https://www.votingonline.com.au/hm1agm2021

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3:00pm (AEDT) on Saturday, 27 November 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/hm1agm2021
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 Australia

Hearts and Minds Investments Limited
ACN 628 753 220

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Hearts and Minds Investments Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **Virtually on Monday, 29 November 2021 at 3:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Mr Michael Traill	☐	☐	☐
Resolution 3	Re-election of Director – Mr Matthew Grounds	☐	☐	☐
Resolution 4	Re-election of Director – Mr Guy Fowler	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone…….. Date / / 2021

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