19 May 2025

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

Dear Shareholders,

Hearts & Minds Restructure and Appointment of Richard Howes as Managing Director

The Board of Hearts and Minds Investments Limited ("HM1"; "Hearts & Minds") has announced the restructure of its leadership, transitioning from a full-time CEO role to a more streamlined model. As a result, Brett Jollie will step down as CEO and Richard Howes will be appointed to a new part-time role of Managing Director.

Richard is a globally experienced executive and director with over 30 years' experience in the financial services industry. His most recent executive role was as Group CEO of Challenger Limited, an ASX-listed asset manager and retirement income provider.

Richard Howes will join HM1's Board and executive team as its Managing Director on 1 June 2025 as well as joining the Investment Committee and Conference Fund Manager Selection Committee.

Since joining HM1 in December 2024, Brett has undertaken a comprehensive review of the business, identifying key opportunities to enhance HM1's operations and strategic focus.

Under Brett's leadership, HM1 has:

- Conducted a thorough review of its operating model
- Established a new dedicated investment operations function to improve operational efficiency and expertise
- Implemented an investment management system to automate and improve portfolio management and oversight

These enhancements have significantly improved automation and efficiency and, together with the broader capability in the senior HM1 team, have given the Board the opportunity to evolve its leadership structure, replacing the full-time CEO role with a part-time Managing Director.

Brett will remain with HM1 until 30 June 2025 to oversee a smooth transition.

Chris Cuffe, Chair of HM1, commented:

On behalf of the Board, I want to sincerely thank Brett for his leadership and the significant contributions he has made in such a short time. His efforts have strengthened HM1, identifying key enhancements that will result in a more efficient, streamlined business with reduced operational risk. Ironically, it is because of these improvements that we are now able to transition to a leaner leadership structure. We greatly appreciate Brett's impact.

We are delighted to be welcoming Richard to the team. Over his 30-year financial services career, he has successfully managed and grown multi-billion dollar investment portfolios and investment product businesses. I am confident that Richard will help us continue to improve our investment offering and to grow our impact.

The Board will be working closely with Brett and Richard to ensure a smooth transition of leadership.

Brett commented:

I am grateful to the Board for the opportunity to lead HM1 and to contribute to its unique mission. In a short time, we've made significant progress in strengthening the business, streamlining operations, and positioning HM1 for the future. I'm confident that these enhancements will support the company's long-term success and purpose. I want to thank the Board and the HM1 team for their support and collaboration, and I wish them the very best as they continue to add value to shareholders and provide meaningful support to medical research.

Richard commented:

I am honored to be given the responsibility to be the Managing Director of Hearts & Minds which represents both an extraordinary philanthropic success story and a genuine innovation in terms of its investment proposition and process. I am excited to have the opportunity to work with HM1's outstanding Board and management team to build on this success and to further innovate.

About Hearts & Minds

Hearts & Minds is a unique purpose-driven investment organisation committed to the advancement of Australian medical research. It consists of an ASX-listed investment company, Hearts & Minds Investments Limited (HM1) and the annual Sohn Hearts & Minds conference.

HM1 was established in November 2018 with the dual objective of delivering a concentrated global equities portfolio of the highest conviction ideas from selected fund managers, whilst also supporting Australian medical research organisations. As of 30 April 2025, HM1 has delivered an investment return of 13.29% over the past year and 9.98% per annum since inception, along with a fully franked dividend yield of 5.6%. HM1 is recognised as one of Australia's Top 30 Corporate Philanthropists.

The Sohn Hearts & Minds Conference is Australia's premier finance and philanthropy event, which gathers international thought leaders, global fund managers and entertainers for an annual event like no other. Founded in 2016, it is the exclusive Australian affiliate of the esteemed Sohn Conference Foundation.

To learn more please visit: hm1.com.au

HM1 Investment Performance is calculated after expenses and before taxes. Inception 14 Nov 2018.

Annexure A – Summary of Key Terms of Appointment

Key Terms	Details
Commencement Date	1 June 2025
Remuneration	AUD $175,000 per annum
Equity Incentives	Nil
Termination and Notice	Either party may terminate without cause on 3 months written notice.

This announcement was authorised for release by the Chair of the Board of Directors.

For and on behalf of the board,

Eryl Baron

Eryl Baron
Company Secretary