24 October 2025

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 updated arrangements for accessing the 2025 Notice of Meeting online;
2. Notice of 2025 Annual General Meeting;
3. Online Voting Guide; and
4. Proxy Form

-ENDS-

This announcement was authorised for release by the Managing Director.

24 October 2025

Dear Shareholder

HM1 - Notice of Hybrid AGM on Wednesday 26 November 2025 at 4.00 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 **Wednesday 26 November 2025** at 4**.00 pm (AEDT)** at **Dexus Place, Level 15, 1 Farrer Place, Sydney NSW 2000** and Online at **https://meetings.lumiconnect.com/300-322-359-696 (Meeting ID: 300-322-359-696).**

Shareholders are welcome to attend the meeting either in person or electronically.

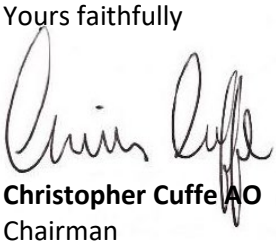
You can visit https://boardroomlimited.com.au/meeting/hm1agm2025 to access all of the relevant documents, lodge a proxy vote and submit questions in advance of the Meeting. If you are unable to access the Meeting documents online, please contact our Share Registry, Boardroom Pty Limited, on enquiries@boardroomlimited.com.au or 1300 737 760 between 8.30 am and 5.30 pm (AEDT) Monday to Friday, to arrange a copy.

Shareholders and Proxy Holders that are unable to attend in person 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. On AGM day, you can visit **https://meetings.lumiconnect.com/300-322-359-696 (Meeting ID: 300-322-359-696)** to participate in the Meeting.

If you would like to change how you receive communications from the Company in the future, please update your communication elections online at www.InvestorServe.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

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.

Yours faithfully



Christopher Cuffe AO
Chairman

HEARTS AND MINDS INVESTMENTS LIMITED
ACN 628 753 220

NOTICE OF ANNUAL GENERAL MEETING

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

Time:	**4.00 pm (AEDT)**
Date:	**Wednesday, 26 November 2025**
In Person:	**Dexus Place, Level 15, 1 Farrer Place, Sydney NSW 2000**
Online:	**meetings.lumiconnect.com/300-322-359-696**

The Board recommends Shareholders monitor the ASX and the Company's website for any updates in relation to the AGM that may be announced.

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

How to participate in the AGM

Please note this is a hybrid meeting. Shareholders and Proxy Holders can attend the meeting either in person or virtually. The virtual meeting allows attendees 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://meetings.lumiconnect.com/300-322-359-696** on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox).

Online registration will open at 3.00 pm (AEDT) on Wednesday, 26 November 2025 (one hour before the meeting time). The AGM Meeting ID is **300-322-359-696**. You will then need to enter your username and password as follows:

1. Your username, which is your Voting Access Code, 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 use their three-letter country code referred to in the Online Voting Guide. If you are unable to locate your country code, please contact Boardroom on 1300 737 760.

3. If you have been nominated as a third-party Proxy Holder, please contact Boardroom on 1300 737 760.

Voting

All resolutions will be decided by way of a Poll. The Chairman will inform participants at the AGM when the Poll is open and when the Poll closes. Once Polls are open, Shareholders and Proxy Holders attending virtually can vote by clicking on the bar chart icon.

Ask a question online

If you are attending the meeting virtually, to ask a question in writing during the meeting, click the question icon. 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 Proxy Holders may ask questions.

Ask a question in writing prior to the AGM

To provide an equal opportunity for all Shareholders to ask questions, we encourage Shareholders to submit in writing any questions to the Company or questions to the Company's auditor, Pitcher Partners, in relation to the conduct of the external audit for the year ended 30 June 2025, or the content of its audit report.

Please lodge your questions prior to the AGM at www.boardroomlimited.com.au/agm/hm1C **no later than 4.00 pm (AEDT)** on **Wednesday, 19 November 2025.**

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

Ask a question during the meeting

In accordance with the Corporations Act 2001 (Cth) and the Company's policy, an opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Remuneration Report.

During the Annual General Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable. We will also give a representative of the auditor the opportunity to answer questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting.

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/hm1agm2025

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://www.votingonline.com.au/hm1agm2025 or in the Appendix to this Notice of Meeting.

AGENDA

Shareholders are invited to consider the following items of business at the Annual General Meeting:

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 ended 30 June 2025.

Resolution 1 Adoption of the Remuneration Report

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

"That, in accordance with section 250R(2) of the Corporations Act 2001 (Cth), the Company adopt the Remuneration Report for the year ended 30 June 2025."

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

Resolution 2 Re-election of Director – Mr Gary Weiss

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

"That, Mr Gary Weiss, being a Director who retires in accordance with clause 6.2(b) of the Constitution and ASX Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company."

Resolution 3 Re-election of Director – Ms Lorraine Berends

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

"That, Ms Lorraine Berends, being a Director who retires in accordance with clause 6.2(b) of the Constitution and ASX Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company."

Resolution 4 Re-election of Director – Mr David Wright

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

"That, Mr David Wright, being a Director who retires in accordance with clause 6.2(b) of the Constitution and ASX Listing Rule 14.5, and being eligible, be re-elected as a Director of the Company."

Resolution 5 Election of Director – Mr Richard Howes

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

"That, Mr Richard Howes, being a Director who was appointed by the Directors on 1 June 2025, retires in accordance with clause 6.2(b) of the Constitution and ASX Listing Rule 14.4, and being eligible, be elected as a Director of the Company."

BY ORDER OF THE BOARD



Eryl Baron

Company Secretary
17 October 2025

NOTES

1. Explanatory Memorandum

The Explanatory Memorandum and the annexure accompanying this Notice of Annual General Meeting are incorporated in and comprise 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 **Monday, 24 November 2025**.

3. Proxies

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

(a) A Proxy Holder 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 Proxy Holders and may specify the proportion or number of the votes which each Proxy Holder is appointed to exercise. If the Shareholder appoints two Proxy Holders and the appointment does not specify the proportion or number of votes each Proxy Holder may exercise, each Proxy Holder may exercise half of the votes held by that Shareholder.

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

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

(e) A Proxy Form accompanies this Notice.

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

(g) If a Shareholder wishes to appoint a Proxy Holder, 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 **4.00 pm (AEDT)** on **Monday, 24 November 2025**.

(k) The completed Proxy Form may be:

- Lodged online at https://www.votingonline.com.au/hm1agm2025
- 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. Proxy Voting by the Chairman

The Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (Cth) imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their Shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the Chairman of a Meeting may vote an undirected proxy (i.e., a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the Chairman to exercise the undirected proxy, even if the resolution relates to the remuneration of a member of Key Management Personnel. If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as a Proxy Holder, and you do not mark any of the boxes to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on the Resolutions. In accordance with this express authority provided by you, the Chairman will vote in favour of the Resolutions. If you wish to appoint the Chairman of the Meeting as your Proxy Holder, and you wish to direct him on how to vote, please tick the appropriate boxes on the form.

The Company's Chairman, Mr Christopher Cuffe, will chair the Meeting and intends to vote all available undirected proxies in favour of each item of business. If you appoint as your Proxy Holder, any Director of the Company (except the Chairman), or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your Proxy Holder how to vote on the Resolution, he or she will not vote your proxy on that item of business.

5. 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.

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 at **4.00 pm (AEDT)** on **Wednesday, 26 November 2025.**

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.

All capitalised terms are defined in the Glossary of this Explanatory Memorandum.

Item 1: Consideration of Financial Statements and Reports

Section 317 of the Corporations Act requires the Company's Financial Statements, the Directors' Report, and the Auditor's Report (collectively the **Reports**) of the Company for the financial year ended 30 June 2025 to be laid before the AGM.

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.

As permitted by the Corporations Act, a printed copy of the Company's 2025 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2025 Annual Report is available from the Company's website: https://investors.hm1.com.au/announcements.

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.

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 2025 can be found on pages 27 to 29 of the 2025 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.

The vote on this item is advisory only and does not bind the Directors. The Board will take into account the discussion on this item and the outcome of the vote when considering future remuneration practices and policies of the Company.

Voting Prohibition - s250BD and s250R

In accordance with Section 250BD(1) and Section 250R(4) 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 Key Management Personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2025; or
- a Closely Related Party of a member of the KMP.

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 a 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.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

Re-election of Directors

Clause 6.7 of the Constitution 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. It further notes that the Directors to retire every year are the Directors longest in office since the last being elected or re-elected. A retiring Director is eligible for election and acts as Director throughout the meeting at which he/she retires.

Information on each of the Directors including their experience, other directorships and interests in the Company can be found in the Directors' Report on pages 19 to 32 of the 2025 Annual Report. Having had regard to the ASX Principles, the Board considers all of the Non-Executive Directors to be independent.

Resolution 2: Re-election of Mr Gary Weiss AM

Gary Weiss joined the Board as an independent, Non-executive Director in 2018.

Experience and expertise

Dr Weiss has extensive global experience across a range of industries, both at executive and board levels. Dr Weiss is Executive Director of Ariadne Australia Ltd, a diversified investment company with investments in a variety of sectors. He is the Chairman of Ardent Leisure Limited, Cromwell Property Group and Estia Health Limited. He is a Non-Executive Director of Hearts & Minds Investments Limited, Thorney Opportunities Limited, the Victor Chang Cardiac Research Institute and The Centre for Independent Studies.

Dr Weiss is also a Commissioner of the Australian Rugby League Commission. In 2019, Dr Weiss was awarded the Member (AM) in the General Division of the Order of Australia for significant service to business, and to the community. Dr Weiss holds an LLB (Hons) and LLM from Victoria University of Wellington and a Doctor of the Science of Law (JSD) from Cornell University. He was admitted as a Barrister and Solicitor of the Supreme Court of New Zealand, a Barrister and Solicitor of the Supreme Court of Victoria and as a Solicitor of the Supreme Court of New South Wales.

Other current directorships

Dr Weiss was Chairman of Ridley Corporation Limited from June 2010 until August 2020, Clearview Wealth Limited from July 2013 until May 2016 and of Coats plc from 2003 until April 2012 and executive director of Guinness Peat Group plc from 1990 to April 2011. He has also held directorships of numerous companies, including The Straits Trading Co Ltd in Singapore, Premier Investments

Limited, Tag Pacific Limited, Westfield Group, Tower Australia Ltd, Australian Wealth Management Limited, Tyndall Australia Ltd (Deputy Chairman), Joe White Maltings Ltd (Chairman), CIC Ltd, Whitlam Turnbull & Co Ltd and Industrial Equity Ltd. Dr Weiss was also a director of Brisbane Broncos Ltd (formerly Pacific Sports Entertainment Ltd), an ASX-listed company which owns the Brisbane Broncos.

Directors' Recommendation

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

Resolution 3: Re-election of Ms Lorraine Berends AM

Lorraine Berends joined the Board as an independent, Non-executive Director in 2018 and is the chair of the Investment Committee.

Experience and expertise

Ms Berends has worked in the financial services industry for over 35 years and possesses extensive experience in both investment management and superannuation. Before moving to a non-executive career in 2014 she worked for 15 years with US based investment manager Marvin & Palmer Associates. Ms Berends contributed extensively to industry associations throughout her executive career, serving on the boards of the Investment Management Consultants Association (IMCA Australia) for 13 years (7 as Chair) and the Association of Superannuation Funds Australia (ASFA) for 12 years (3 as Chair). Ms Berends has been awarded Life Membership of both IMCA Australia and ASFA. She holds a Bachelor of Science from Monash University, is a Fellow of the Actuaries Institute and a Fellow of ASFA.

Other current directorships

Ms Berends is an independent non-executive director of ASX listed Pinnacle Investment Management Group Limited and of listed investment companies Antipodes Global Investment Company Limited, Plato Income Maximiser Limited and Spheria Emerging Companies Limited. She is also an independent non-executive director of BT Funds Management Limited, BT Funds Management No. 2 Limited and Westpac Securities Administration Limited (collectively the BTFG Superannuation Board). She is a director of MDC Foundation Limited (a not-for-profit company) and a member of the QSuper Investment Committee.

Directors' Recommendation

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

Resolution 4: Re-election of Mr David Wright

Mr Wright joined the Board as an independent, Non-executive Director in 2018.

Experience and expertise

David Wright is a Managing Partner and joint founder of Zenith Investment Partners (Zenith). David established Zenith in October 2002 and has extensive investment industry experience. David's role includes overall responsibility of the business and remains closely involved in servicing the Firm's investment consulting clients with portfolio construction, management and monitoring advice.

Prior to establishing Zenith, David held senior positions within the financial services industry including IWL Ltd (Head of Research), an ASX listed company in which he was also a significant equity holder. David was instrumental in building and further developing IWL's managed investment research methodology and process and expanding the group's distribution of research to financial advisers. Other roles included Associate Director and Head of Managed Funds research at Lonsdale Limited and an analyst with the Advisor Group, a national financial planning group.

David has extensive experience researching, assessing and rating many forms of managed investments

including, unlisted managed funds, listed managed investments including LIC's, ETF's, ETMF's and property syndicates. David is also a former practitioner lecturer of the Securities Institute of Australia (now FINSIA).

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

Resolution 5: Election of Mr Richard Howes

Richard Howes was appointed to the Board as Managing Director in June 2025 and is a member of the Investment Committee and Conference Fund Manager Selection Committee.
Richard is an Executive, non-Independent Director.

Experience and expertise
Richard Howes is a globally experienced executive and director with over 30 years' experience in the financial services industry. Richard has a proven track record in managing multi-billion dollar on-balance sheet investment and hedge portfolios, and in managing and growing investment product businesses.

Richard's most recent executive role was as Group CEO of Challenger Limited, an ASX-listed financial services company with a market capitalisation of approximately $4 billion. Challenger is Australia's leading provider of annuities (guaranteed income streams) and a leading platform of active funds management. The group manages over $100 billion in assets. During his 19 years at Challenger, Richard held various roles including Chief Investment Officer and then Chief Executive of the annuity business which grew from assets of $3 billion to over $25 billion during Richard's tenure.

Prior to joining Challenger, Richard held senior roles at Zurich Capital Markets, Macquarie and Bankers Trust where he worked as an interest rate and commodity trader and then oversaw derivatives franchises. He began his career in the strategy department of Queensland Investment Corporation in 1992.
After a successful executive career, Richard is passionate about giving back and now serves on the Council of UTS and chairs its Infrastructure Committee. He also teaches finance at the University of Queensland as an Industry Professor.

Other current directorships
Richard is a director on the board of Edge Zero, a manufacturer of electricity grid monitoring hardware which plays an important role in the global energy transition. Richard is also a member of the advisory board of Transatlantic Power Holdings, a manager of utility scale wind and solar assets in the United States.

Directors' Recommendation

The Board unanimously (with Mr Howes abstaining) supports the election of Mr Howes and recommends that Shareholders vote in favour of Resolution 5.

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**" or "**AGM**" or "**Meeting"** means the meeting convened by the Notice of Meeting.

"**Annual Report**" means the annual financial report for the year from 1 July 2024 to 30 June 2025.

"**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.

"**Closely Related Party**" in relation to a member of the key management personnel (**KMP**) of the Company means a spouse or child of the KMP, child of the KMP's spouse, dependants of the KMP or the KMP's spouse, other close family members who may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company, and any company the KMP controls.

"**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.

"**Notice**" or "**Notice of Meeting**" means the notice convening the annual general meeting of the Company to be held on 26 November 2025 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 2024 to 30 June 2025.

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

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

Online Meeting Guide

Hearts and Minds Investments Limited – AGM 2025
26 NOV 2025, 16:00 AEDT

Scan to join the meeting

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting. Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit meetings.lumiconnect.com/300-322-359-696 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-322-359-696

Australian residents

Voting Access Code
(VAC)

Postcode
(postcode of your registered address)

Overseas residents

Voting Access Code
(VAC)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

A full list of country codes can be found at the end of this guide.

Appointed Proxies

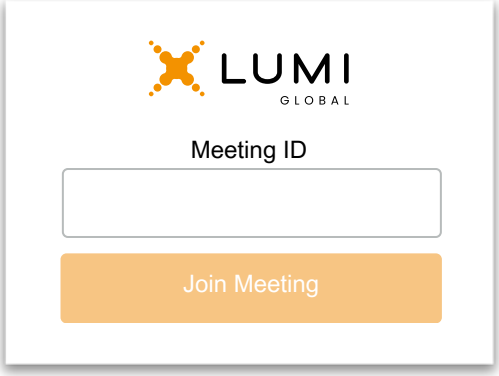
To receive your unique username and password, please contact Boardroom on 1300 737 760.

Guests

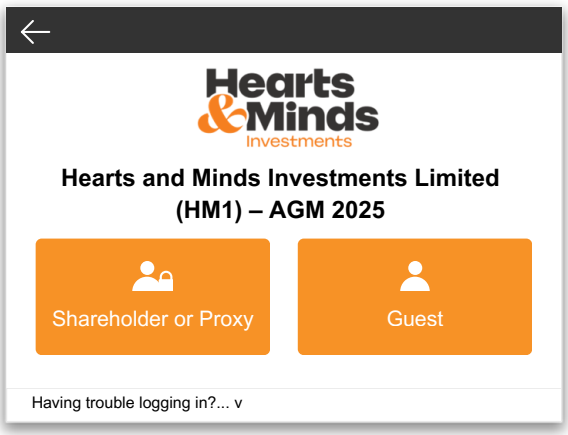
To register as a guest, you will need to enter your name and email address.

Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.

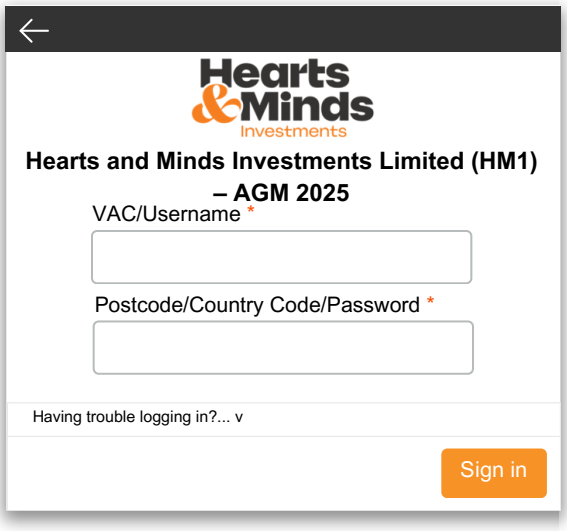


2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.

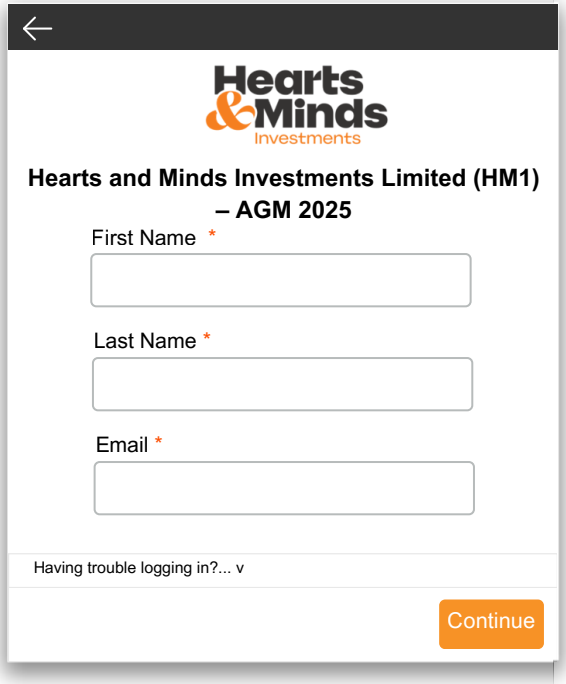


3 **To register as a Shareholder,** enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by Boardroom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.



To register as a Guest, enter your name and other requested details and press Continue.

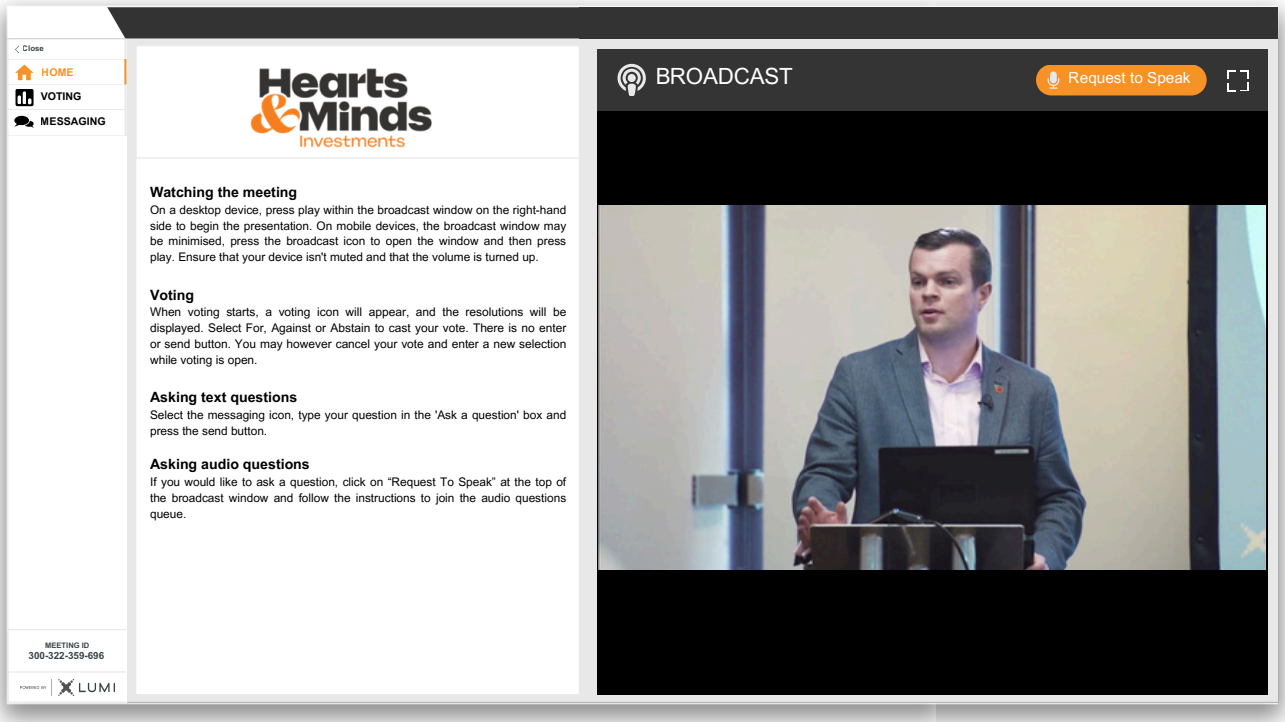


Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

You can watch the webcast full screen, by selecting the full screen icon.

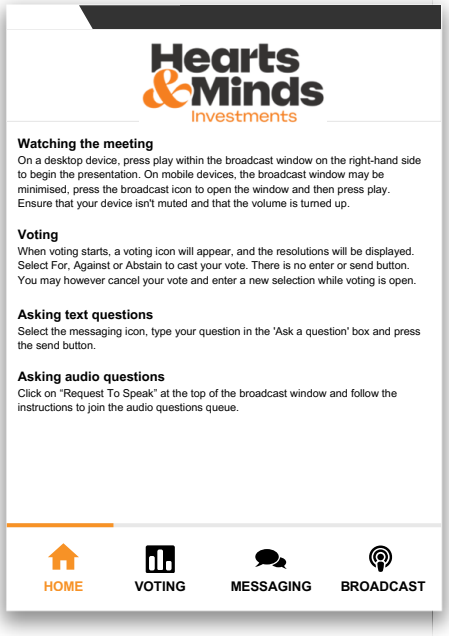
To reduce the webcast to its original size, select the minimise icon.

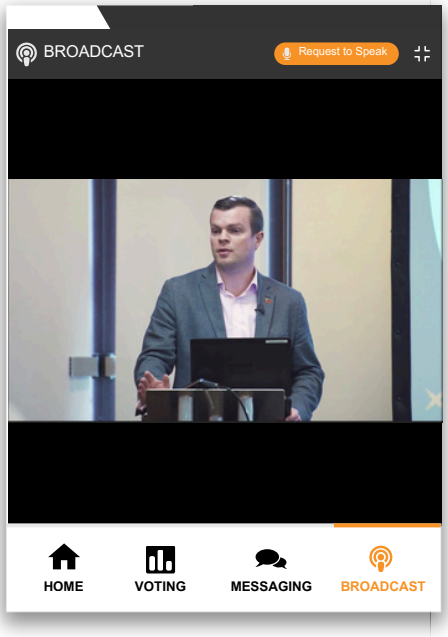


5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.



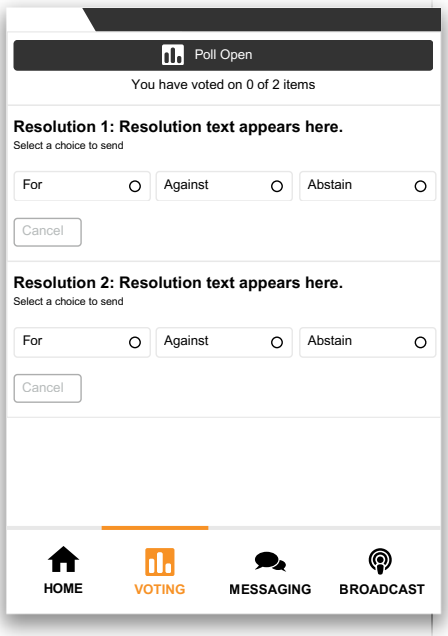


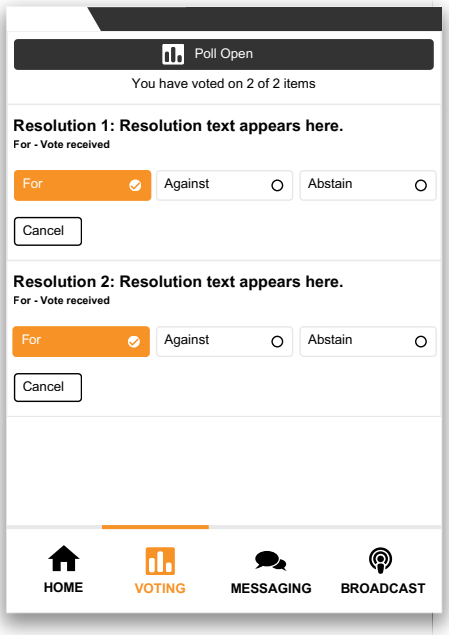
Voting

6 When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.

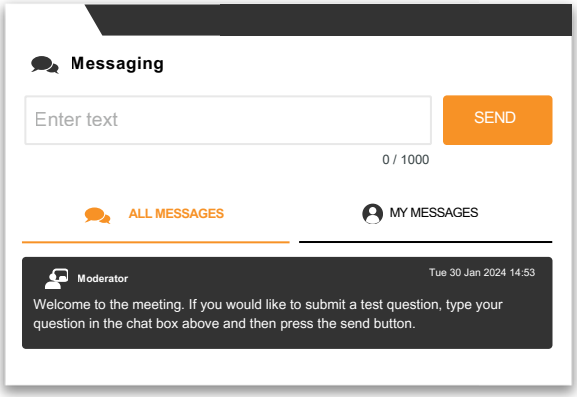




Text Questions

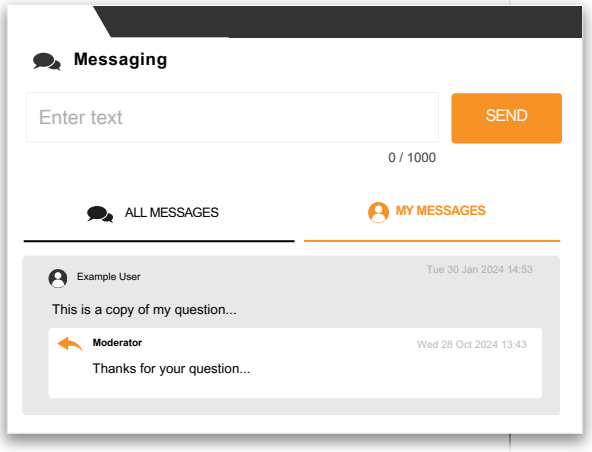
7 To ask a written question, tap on the messaging icon, type your question in the box at the top of the screen and press the send button SEND.

Confirmation that your message has been received will appear.



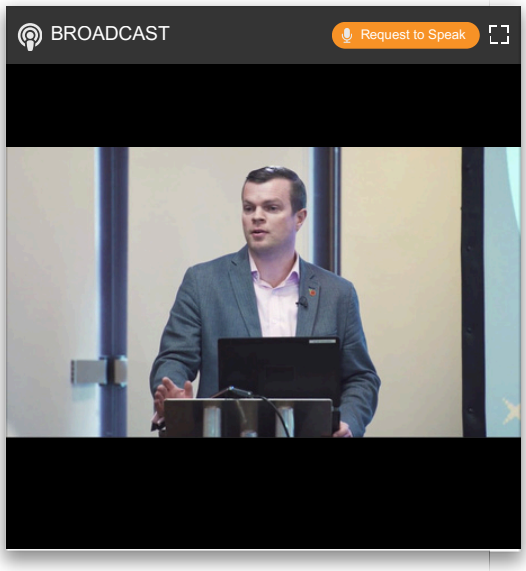
8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



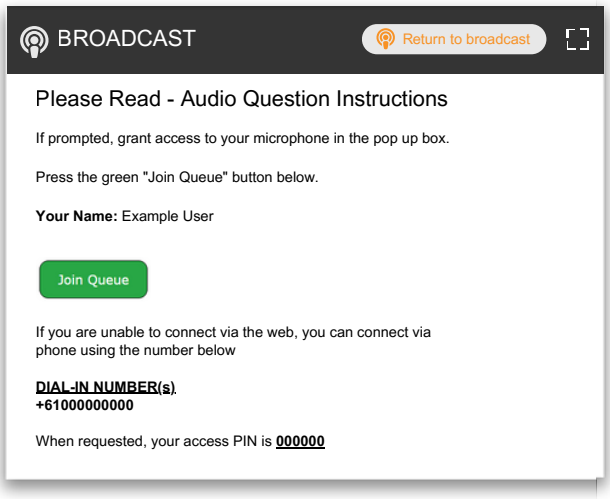
Audio Questions

9 If you would like to ask a verbal question, click the 'Request to Speak' button at the top right corner of the broadcast window.



10 The audio questions interface will now display. Confirm your details, click 'Submit Request' and follow the instructions on screen to connect.

You will hear the meeting while you wait to ask your question.



Country Codes - Boardroom

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

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
ISL	Iceland
ISM	British Isles
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	South Korea
KWT	Kuwait
LAO	Lao Pdr
LBN	Lebanon
LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Kingdom of 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	Malta
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserra
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeri
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway
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	North Korea
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory
PYF	French Polynesia
QAT	Qatar
REU	Reunion
ROU	Romania Federation
RUS	Russia
RWA	Rwanda
SAU	Saudi Arabia
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Soloman Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre and Miqueion
SRB	Serbia
STP	Sao Tome and Principle
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos
TCD	Chad
TGO	Congo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	East Timor Republic
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania
UGA	Uganda
UKR	Ukraine
UMI	United States Minor Outlying
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Fortuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe

Need help?

If you require any help using this system prior to or during the meeting, please contact Boardroom on 1300 737 760.

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:00pm (AEDT) on Monday, 24 November 2025.**

TO VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/hm1agm2025

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

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

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 **4:00pm (AEDT) on Monday, 24 November 2025.** 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/hm1agm2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street, Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

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 in the absence of 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 at the **Dexus Place, Level 15, 1 Farrer Place, Sydney NSW 2000 & online at https://meetings.lumiconnect.com/300-322-359-696 on Wednesday, 26 November 2025 at 4:00pm (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.

The Chair of the Meeting is 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 Gary Weiss	☐	☐	☐
Resolution 3	Re-election of Director – Ms Lorraine Berends	☐	☐	☐
Resolution 4	Re-election of Director –Mr David Wright	☐	☐	☐
Resolution 5	Election of Director – Mr Richard Howes	☐	☐	☐

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 / / 2025