Hearts and Minds Investments Limited
heartsandmindsinvestments.com.au

Tuesday, 2 December 2025

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Shareholders,

Securities Trading & Insider Trading Policy

The Directors of Hearts and Minds Investments Limited (ASX: HM1) (the Company) wish to advise that the Securities Trading & Insider Trading Policy has been amended, effective today.

For and on behalf of the board,

Natalie Climo
Company Secretary

HM1 Securities Trading & Insider Trading Policy

Approved By: HM1 Board

Approval Date: November 2025

1. PURPOSE & SCOPE

1.1. This policy sets out the legal obligations and internal procedures relating to the buying and selling of Hearts and Minds Investments Limited ("the Company") and other securities.

1.2. This policy applies to all Directors, Executives, the Company Secretary, and other persons designated as "Restricted Persons," including their associated parties (e.g. spouses, dependents, family trusts, and companies).

1.3. All Restricted Persons must:

1.3.1. Comply with the legal prohibitions against insider trading at all times;

1.3.2. Ensure their associated parties also comply with this policy; and

1.3.3. Follow the Company's internal share trading procedures, including trading windows, blackout periods, and notification requirements.

2. DEFINITIONS

2.1. **Inside Information:** Information that is not generally available and, if it were, a reasonable person would expect it to have a material effect on the price or value of securities or on the trading activities of parties regularly trading in securities to with the information relations.

2.2. **Restricted Person:** Includes all Directors, officers, employees, contractors, and their associated parties who may possess or have access to Inside Information.

2.3. **Securities:** Includes shares, debentures, notes, options, other derivatives, interests in managed investment schemes, or other financial products or financial instruments traded on a financial market.

2.4. **Company Securities:** shares, debentures, notes, derivatives, or other instruments issued by or referable to HM1.

2.5. **Blackout Period / Closed Period:** A time when trading of HM1 securities by Restricted Persons is prohibited, such as the five business days prior to the announcement of a dividend, capital initiative, or other Board-designated periods.

2.6. **Associated Party:** A person or entity whose trading activity is reasonably within the control or influence of a Restricted Person, including close family members and related entities.

2.7. **Exceptional Circumstances:** Situations such as severe financial hardship or overriding legal or regulatory requirements, where written clearance to trade may be granted by the Chairperson.

2.8. **Dealing** or **Trading:** Includes applying for, acquiring, disposing of, or agreeing to apply for, acquire, or dispose of any securities in the Company.

2.9. **Trading Window:** A period designated by the Company (typically following the release of the Company's NTA or other public disclosures) during which Restricted Persons may trade, subject to prior notification and clearance.

3. LEGAL PROHIBITION ON INSIDER TRADING

3.1. Under section 1043A of the *Corporations Act 2001 (Cth)*, it is illegal for any person who possesses Inside Information to:

- Buy or sell securities;
- Procure another person to buy or sell securities;
- Communicate the information to anyone else likely to trade or advise others to trade.

3.2. These prohibitions apply regardless of how the information was obtained or whether trading occurs during a permitted trading window.

3.3. Restricted Persons must keep confidential all Inside Information and must not disclose it in any way, including indirectly (e.g. through opinions or hints).

4. SECURITIES TRADING POLICY – RULES FOR RESTRICTED PERSONS IN RELATION TO HM1 SECURITIES

4.1. Board Discretion

4.1.1. The Board retains absolute discretion to impose a trading embargo on Restricted Persons and/or their associated parties at any time, regardless of whether the trading window is open.

4.2. Trading Windows and Blackout Periods

4.2.1. Restricted Persons may only deal in Company securities during approved trading windows, unless exceptional circumstances apply.

4.2.2. Trading of Company securities is generally permitted on the same day that the Company announces its Net Tangible Assets (NTA) or estimated NTA to the ASX. However, this exception does not apply if the NTA announcement occurs within five business days before the announcement of a dividend or capital management initiative, unless otherwise agreed by the Board.

4.2.3. A period that is not a Trading Window is defined as a Blackout Period.

4.2.4. Trading is prohibited during Blackout Periods unless:

- The Chairperson provides written clearance; and
- No Inside Information exists that may affect the trade

4.3. Exceptional Circumstances

4.3.1. In cases of severe financial hardship or other legal/regulatory obligations, the Chairperson may authorise a sale (but not purchase) of shares during a blackout period. Such authorisation must be in writing and specify a time limit.

4.3.2. Requests must be submitted to:

- The Chairperson (for Directors and the Managing Director);
- The Managing Director or Company Secretary (for other employees and contractors).

5. HM1 SECURITIES - PERMITTED TRANSACTIONS

The following dealings are exempt from this policy:

- Participating in or allowing entitlements to lapse under rights issues, DRPs, or equal access buy-backs;
- Accepting takeover offers or court-approved schemes;
- Transfers where there is no change in beneficial ownership;
- Trades under a law-imposed obligation;
- Transfers to superannuation or savings schemes;
- Trades in managed funds where investments are at third-party discretion.

6. SECURITIES TRADING POLICY – OTHER SECUTITIES

All employees, Directors, officers and contractors of HM1 must comply with the prohibition on insider trading set out in Clause 3 of this policy.

All Restricted Persons must not knowingly trade in securities issued by companies that HM1 is actively trading in at or around times that HM1 is conducting such trading.

7. NOTIFICATION & ASX REPORTING REQUIREMENTS

7.1. Directors must notify the Company Secretary of any trades in HM1 securities within **2 business days**. The Company must then report Director trades to the ASX as required by **Listing Rule 3.19A**.

7.2. Notification of trades to ASX includes confirmation of whether the trades have taken place during a Blackout Period.

7.3. All Restricted Persons may also be asked to confirm holdings or transactions during periodic compliance reviews.

8. COMMUNICATIONS WITH THIRD PARTIES

Restricted Persons must not disclose Inside Information to analysts, investors, or journalists. If such information is inadvertently disclosed, notify the Company Secretary immediately.

9. PROHIBTED PRACTICES

9.1. Hedging

Restricted Persons must not enter into any hedging arrangements over the Company's securities (including options or rights) without prior approval of the Board.

9.2. Margin Loans

Restricted Persons must not include the Company's securities in a margin lending arrangement without prior written approval from the Company without prior approval of the Board.

9.3. Short Selling

Restricted Persons must not engage in short selling of the Company's securities under any circumstances. Short selling includes any transaction where a person seeks to profit from a decline in the Company's share price, including through derivatives or other financial instruments.

10. COMPLIANCE & BREACH CONSEQUENCES

10.1. To assist the HM1 assess compliance in circumstances where HM1 reasonably believes there may be a breach of this policy, any Restricted Person must furnish HM1 with broker statements or activity statements in relation to securities accounts that the Restricted Person has control over if requested to do so.

10.2. A breach of this policy may result in disciplinary action, including termination of employment or engagement. Breaches of insider trading laws may lead to criminal prosecution, substantial fines, and imprisonment. Any concerns or potential breaches must be reported to the Chairperson or Company Secretary.

11. REVIEW & APPROVAL

11.1. This policy will be reviewed at least annually and updated as required. Any changes require approval by the Board.

11.2. This policy was last approved by the Board in November 2025.