



28 January 2020

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

Hearts & Minds Investments Limited advises that its Net Tangible Asset (NTA) backing per share as at close of business Friday 24 January 2020 was:

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

|                                   |        |
|-----------------------------------|--------|
| Post Current Tax NTA <sup>2</sup> | \$3.24 |
| Post Tax NTA <sup>3</sup>         | \$3.11 |

For and on behalf of the board,

A handwritten signature in blue ink, appearing to read "T. Bloomfield", is positioned above the printed name and title.

Tom Bloomfield  
Company Secretary

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