

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	Hearts and Minds Investments Limited
<b>ABN</b>	61 628 753 220

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Matthew Grounds
<b>Date of last notice</b>	27 December 2019

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	M Grounds K Grounds ATF MK Grounds Super Fund <i>(Matthew Grounds is a trustee and beneficiary of the Super Fund)</i>  Urshtiger Pty Ltd ATF Urshtiger Trust <i>(Matthew Grounds is a director of the trustee and a beneficiary of the Trust)</i>  Chloe Ursula Grounds <i>(Matthew Grounds is a controller)</i>  Thomas Tiger Grounds <i>(Matthew Grounds is a controller)</i>
<b>Date of change</b>	9, 12 and 13 March 2020
<b>No. of securities held prior to change</b>	M Grounds K Grounds ATF MK Grounds Super Fund - 166,500 fully paid ordinary shares  Urshtiger Pty Ltd ATF Urshtiger Trust - 868,500 fully paid ordinary shares  Chloe Ursula Grounds - 45,000 fully paid ordinary shares  Thomas Tiger Grounds - 45,000 fully paid ordinary shares

+ See chapter 19 for defined terms.

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<b>Class</b>	Ordinary shares
<b>Number acquired</b>	Urshtiger Pty Ltd ATF Urshtiger Trust - 76,397 fully paid ordinary shares
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	36,800 shares purchased at \$2.72 per share 33,437 shares purchased at \$2.53 per share 6,160 shares purchased at \$2.43 per share
<b>No. of securities held after change</b>	M Grounds K Grounds ATF MK Grounds Super Fund - 166,500 fully paid ordinary shares  Urshtiger Pty Ltd ATF Urshtiger Trust - 944,897 fully paid ordinary shares  Chloe Ursula Grounds - 45,000 fully paid ordinary shares  Thomas Tiger Grounds - 45,000 fully paid ordinary shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market purchase of shares.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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