



---

**HEARTS AND MINDS INVESTMENTS LIMITED**  
**ACN 628 753 220**

## **NOTICE OF ANNUAL GENERAL MEETING**

---

**TAKE NOTICE** that the Annual General Meeting of Shareholders of the Company will be held at the time, date and place specified below:

**Time:** 2.30pm (AEDT)

**Date:** Tuesday 26 November 2019

**Place:** Offices of Boardroom Pty Limited, Level 12, 225 George St Sydney NSW 2000

# AGENDA

---

## ORDINARY BUSINESS

### Financial Statements and Reports

To receive the Financial Statements, Directors' Report and Auditor's Report for the Company for the period from 12 September 2018 to 30 June 2019.

### Resolution 1 Adoption of the Remuneration Report

---

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

*"That the Company adopt the Remuneration Report for the period from 12 September 2018 to 30 June 2019 in accordance with Section 250R(2) of the Corporations Act."*

**Note:** This Resolution is advisory only and does not bind the Company or the Directors.

#### Voting Exclusion Statement:

*In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel (KMP) of the Company, details of whose remuneration are included in the Remuneration Report, or a member of the KMP of the Company at the date of the Meeting acting as proxy or a Closely Related Party of any such member may vote on Resolution 1.*

*However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:*

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form how to vote; or*
- it is cast by the Chair of the Meeting as proxy for a person who is permitted to vote, in accordance with an express direction specified on the Proxy Form to vote as the proxy decides even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.*

*If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1.*

### Resolution 2 Re-election of Director – Mr Christopher Cuffe

---

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

*"That, Mr Christopher Cuffe, 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 14.4 and being eligible, be re-elected as a Director of the Company."*

### Resolution 5 Re-election of Director – Mr Michael Traill

---

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

*"That, Mr Michael Traill, 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 6 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 7 Re-election of Director – Mr Geoff Wilson**

---

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

*“That, Mr Geoff Wilson, 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 8 Re-election of Director – Mr Matthew Grounds**

---

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

*“That, Mr Matthew Grounds, 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 9 Re-election of Director – Mr Guy Fowler**

---

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

*“That, Mr Guy Fowler, 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 10 Variation of Investment Allocation**

---

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

*“That the Company, vary its investment allocation as follows:*

- *Conference Fund Managers: **approximately 35%** of the Portfolio will be held in securities based on the annual recommendations of Fund Managers who present at the Conference*
- *Core Fund Managers: **approximately 65%** of the Portfolio will be held in securities based on the quarterly recommendations of **six** leading Fund Managers selected by the Company.”*

Please refer to the explanatory memorandum for further information regarding the proposed variation to the investment allocation.

---

**Resolution 11 Appointment of Auditor**

---

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

*“That, in accordance with section 327B(1) of the Corporations Act and for all other purposes, Pitcher Partners, having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of the Company and that the Directors of the Company be authorised to fix the fees of the Auditor.”*

**BY ORDER OF THE BOARD**



**Tom Bloomfield**  
Company Secretary

**25 October 2019**

## 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 7.00pm (AEDT) on 24 November 2019. This means that any Shareholder registered at 7.00pm (AEDT) on 24 November 2019 is entitled to attend and vote at the Meeting.

### 3. Proxies

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

- (a) A proxy 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 proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- (c) If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- (d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (e) A Proxy Form accompanies this Notice.
- (f) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- (g) If a Shareholder wishes to appoint a proxy, 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 2.30pm (AEDT) on 24 November 2019 before the time scheduled for the commencement of the Meeting (or any adjournment of that Meeting).
- (k) The completed Proxy Form may be:
  - 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. 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 forms part of the Notice convening the Annual General Meeting of Shareholders of Hearts and Minds Investments Limited (**Company**) to be held at 2.30pm (AEDT) on 26 November 2019 at the offices of BoardRoom Pty Limited, Level 12, 225 George St, Sydney NSW 2000.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed Resolutions. Both documents should be read in their entirety and in conjunction with each other.

### **Resolution 1: Adoption of the Remuneration Report**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

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 (available on the Company's website [www.hm1.com.au/annualreports](http://www.hm1.com.au/annualreports)).

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

### **Voting consequences**

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.

The Company was incorporated on 12 September 2018 and admitted to the Official List of ASX on 9 November 2018. Accordingly, this is the Company's inaugural Annual General Meeting and therefore the Spill Resolution is not relevant for this Annual General Meeting.

### **Voting Restrictions**

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a Resolution put to Shareholders that the Remuneration Report of the Company be adopted. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Voting Restriction does not apply where:

- (a) The Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a Resolution to adopt the Remuneration Report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding Shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

### **Resolution 2 – 9: Election of Directors**

Clause 6.2(b) of the Constitution and ASX Listing Rule 14.4, provides that any Director appointed by the Directors, either to fill a casual vacancy or as an addition to the existing Directors, holds office only until the end of the next following general meeting and is eligible for re-election at that meeting.

The Company was incorporated on 12 September 2018 and admitted to the Official List of ASX on 9 November 2018. This is the Company's inaugural Annual General Meeting and therefore all Directors are eligible for re-election.

Information on each of the Directors including their experience, other directorships and interests in the Company can be found in the Directors' Report of the Annual Report (available on the Company's website [www.hm1.com.au/annualreports](http://www.hm1.com.au/annualreports)).

Having had regard to the ASX Principles, the Board considers all the Directors to be independent non-executive Directors.

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

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

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

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

The Board unanimously (with Mr Gary Weiss abstaining) supports the re-election of Mr Gary Weiss and recommends that Shareholders vote in favour of Resolution 6.

The Board unanimously (with Mr Geoff Wilson abstaining) supports the re-election of Mr Geoff Wilson and recommends that Shareholders vote in favour of Resolution 7.

The Board unanimously (with Mr Matthew Grounds abstaining) supports the re-election of Mr Matthew Grounds and recommends that Shareholders vote in favour of Resolution 8.

The Board unanimously (with Mr Guy Fowler abstaining) supports the re-election of Mr Guy Fowler and recommends that Shareholders vote in favour of Resolution 9.

### **Resolution 10: Variation of investment Allocation**

#### **Proposed change to investment Allocation**

*It is proposed that that the Company vary its investment allocation in relation to its Core Fund Managers as follows:*

a) *wof six leading Fund Managers selected by the Company.*

*The definition of Core Fund Managers be amended to mean Caledonia (Private) Investments Pty Limited (ACN 003 977 115), Cooper Investors Pty Limited (ABN 26 100 409 890), Magellan Asset Management Limited (ABN 31 120 593 946), Paradise Investment Management Pty Ltd (ABN 64 090 148 619) and Regal Funds Management Pty Limited (ABN 30 107 576 821), and **TDM Growth Partners Pty Limited (ABN 91 133 246 330)**.*

#### **Reason for change**

The Company' existing investment strategy was first adopted in its IPO prospectus in November 2018. At the time of the Company's IPO, the intention was to limit the number of Core Fund Managers to five leading Fund Managers, being Caledonia (Private) Investments Pty Limited (ACN 003 977 115), Cooper Investors Pty Limited (ABN 26 100 409 890), Magellan Asset Management Limited (ABN 31 120 593 946), Paradise Investment Management Pty Ltd (ABN 64 090 148 619) and Regal Funds Management Pty Limited (ABN 30 107 576 821).

It is the view of the Board that TDM Growth Partners (“**TDM**”) meets the criteria to be engaged as a Core Fund Manager and would assist the Company achieve its investment strategy (described below). In reaching this conclusion, the Board has considered TDM’s skill and expertise, performance, investment style, and willingness to provide recommendations without any investment fees. It is clear to the Board that engaging TDM as the sixth Core Fund Manager would be favourable in implementing the Company’s investment strategy.

### **Overview of the Investment Strategy**

As you would be aware, the Company’s investment strategy is to create a concentrated Portfolio of long positions based on the highest conviction ideas from two groups of leading Fund Managers. The current investment allocation is as follows:

- a) Conference Fund Managers: 40% of the investment Portfolio allocated based on the annual recommendations of Fund Managers who present at the Sohn Hearts & Minds Investment Leaders Conference.
- b) Core Fund Managers: 60% of the investment Portfolio allocated based on the highest conviction ideas of five leading Fund Managers.

It is the Board’s view, that the investment strategy offers investors an opportunity to:

- (a) benefit from exposure to the highest conviction ideas, investment approach and expertise of each Fund Manager, a number of whom are not readily accessible to retail investors;
- (b) benefit from having a Portfolio that is not concentrated on the philosophy or investment thesis of just one Fund Manager; and
- (c) access a concentrated Portfolio of Australian and international listed securities which the Company believes provides an opportunity to maximise shareholder returns over the long term (being five years or more).

As outlined above, the Board believes that TDM will further these aims and their inclusion is consistent with the Company’s investment strategy. To include TDM as a Core Fund Manager, Resolution 10 proposes to vary the investment allocation to:

- a) *Conference Fund Managers: approximately 35% of the Portfolio will be held in securities based on the annual recommendations of Fund Managers who present at the Conference.*
- b) *Core Fund Managers: approximately 65% of the Portfolio will be held in securities based on the quarterly recommendations of six leading Fund Managers selected by the Company.*

### **TDM Growth Partners – Overview**

TDM Growth Partners is a global investment firm with offices currently in Sydney and New York. TDM invests in fast growing companies run by passionate management teams. TDM’s unique and flexible mandate allows it to invest in public and private companies globally. TDM operates on long-term time horizons, fully aligned incentives, and a commitment to help scale businesses they are proud of. TDM has a highly focused approach to investing, with a portfolio of no more than 15 investments globally.

See [www.tdmgrowthpartners.com](http://www.tdmgrowthpartners.com)

### **Proposed Renounceable Entitlement Offer**

If Shareholders approve the proposed variation to the Company’s investment allocation (Resolution 10), the Company proposes to raise additional funds to allocate to TDM. The existing Core Portfolio has been performing very well and we do not believe it would be prudent to sell any portion of it to fund TDM’s allocation. Selling from the existing Portfolio would result in the potential crystallisation of taxation liabilities, and it would reduce the allocation of funds from the current Core Fund Managers who have been providing strong returns.

Accordingly, if Resolution 10 is duly passed, the Company proposes to raise an additional \$62,500,000 by completing a 1 for 8 renounceable entitlement offer of 25,000,000 ordinary shares at the original IPO price of \$2.50 per share (“**Renounceable Entitlement Offer**”). As mentioned, the proceeds from the Renounceable Entitlement Offer will be allocated to TDM.

The proposed Renounceable Entitlement Offer will be fully renounceable, and should Shareholders not wish to invest more money in the Company, they can trade their entitlements (“rights”) on the ASX or let their rights lapse and be sold through the Shortfall Bookbuild and therefore realise value for their rights. If Resolution 10 is approved, the record date for the proposed Renounceable Entitlement Offer will be announced after the Annual General Meeting.

Please note that the Company is not required to seek Shareholder approval for the variation of investment allocation or the proposed Renounceable Entitlement Offer, but the Board has decided to seek this approval for transparency and good governance.

The Board recommends Resolution 10 as it provides access to a very credible fund manager in TDM in a tax efficient way. It also provides the benefit of increasing the size of the Portfolio and therefore helps the Company's philanthropic purpose of generating funds for medical research.

**Resolution 11: Appointment of Auditor**

Resolution 11 seeks shareholder approval to appoint Pitcher Partners as the auditor of the Company, whose tenure as auditor ceases at the meeting of members being the first annual general meeting of the Company.

Section 327A(2) of the Corporations Act requires that the initial auditor of a public company hold office only until the Company's first annual general meeting. Under Section 327B(1) of the Corporations Act, the Company must appoint an auditor at its first annual general meeting.

The Company has received a nomination for Pitcher Partners to act as its auditor. A copy of the nomination is annexed to this Explanatory Memorandum. The Company confirms that Pitcher Partners has been given and not withdrawn its consent to act as auditor as at the date of the Notice.

The Directors unanimously recommend that the Shareholders vote in favour of Resolution 11.

## 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**" means the meeting convened by the Notice of Meeting;

"**Annual Report**" means the annual financial report for the period from 12 September 2018 to 30 June 2019;

"**ASIC**" means the Australian Securities & Investments Commission;

"**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 (3rd edition);

"**Board**" means the board of Directors of the Company;

"**Chairman**" means chairman of the annual general meeting;

"**Closely Related Party**" of a member of the Key Management Personnel means:

- (a) A spouse or child of the member;
- (b) A child of the member's spouse;
- (c) A dependant of the member or the member's spouse;
- (d) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) A company the member controls; or
- (f) A person prescribed by the Corporation Regulations

"**Company**" or "**HM1**" means Hearts and Minds Investments Limited ACN 628 753 220;

"**Conference**" means the Sohn Hearts & Minds Investment Leaders Conference;

"**Constitution**" means the Company's constitution;

"**Conference Fund Managers**" means approximately 10 Fund Managers who present recommendations at the Conference;

"**Core Fund Managers**" means Caledonia (Private) Investments Pty Limited (ACN 003 977 115), Cooper Investors Pty Limited (ABN 26 100 409 890), Magellan Asset Management Limited (ABN 31 120 593 946), Paradice Investment Management Pty Ltd (ABN 64 090 148 619) and Regal Funds Management Pty Limited (ABN 30 107 576 821), and **TDM Growth Partners Pty Limited (ABN 91 133 246 330)**;

"**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;

"**Fund Manager**" means those selected by the Company who recommend an investment idea, for use in the Company's Portfolio;

"**IPO**" means initial public offering;

"**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;

"**Meeting**" or "**Annual General Meeting**" means the annual general meeting convened by this Notice;

"**Notice**" or "**Notice of Meeting**" means the notice convening the annual general meeting of the Company to be held on 26 November 2019 which accompanies this Explanatory Memorandum;

"**Portfolio**" means the Company's concentrated portfolio of long positions;

"**Proxy Form**" means the proxy form that is enclosed with and forms part of this Notice;

"**Remuneration Report**" means the remuneration report set out in the Directors' Report section of the Company's Annual Report for the period from 12 September 2018 to 30 June 2019;

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

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

"**Shortfall Bookbuild**" means a bookbuild for the Renounceable Entitlement Offer, through which entitlements which are not taken up by the closing date for the Renounceable Entitlement Offer and entitlements of ineligible Shareholders, will be sold following the closing of the Renounceable Entitlement Offer; and

"**TDM**" means TDM Growth Partners.

## **Annexure – Nomination of Auditor**

21 October 2019

The Directors  
Hearts and Minds Investments Limited  
Level 12, 225 George Street  
Sydney, NSW 2000

Dear Directors,

### **Auditor Nomination**

Pursuant to section 328B(1) of the Corporations Act 2001 (Cth), Mr Paul Rayson of PO Box 4356 Castlecrag, NSW 2068, being a member of Hearts and Minds Investments Limited nominates Pitcher Partners of Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000 for appointment of the position of Auditor of the company at the next annual general meeting.



---

Mr Paul Rayson



#### 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 2.30pm (AEDT) on Sunday 24 November 2019.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/hm1agm2019>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



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 **2.30pm (AEDT) on Sunday, 24 November 2019.** 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/hm1agm2019>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 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.

**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 failing 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 **offices of Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000, on Tuesday, 26 November 2019 at 2.30pm (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.

Chair of the Meeting 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Mr Christopher Cuffe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director – Ms Lorraine Berends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Director – Mr David Wright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Re-election of Director – Mr Michael Trill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Re-election of Director – Mr Gary Weiss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Re-election of Director – Mr Geoff Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Re-election of Director – Mr Matthew Grounds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Re-election of Director – Mr Guy Fowler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 Variation of Investment Strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary