

**Hearts and Minds Investments Limited**  
**Updated Pro Forma Statement of Financial Position – Actual Funds Raised**  
**As at 9 November 2018**

**Subscription: 200,000,001 shares**

	<b>9 November 2018</b> \$
<b>Assets</b>	
Cash	500,000,001
<b>Total Assets</b>	<b>500,000,001</b>
<b>Total Liabilities</b>	-
<b>Net Assets</b>	<b>500,000,001</b>
<b>Equity</b>	
Contributed Equity	200,000,001
<b>Total Equity</b>	<b>200,000,001</b>
<b>NAV Backing Per Share</b>	<b>2.50</b>

**Assumptions**

The updated pro forma statement of financial position above has been prepared on the basis of the following assumptions:

- Application of the proposed accounting policies and notes set out in section 7.8 of the Prospectus.

**Capital structure**

	<b>9 November 2018</b>
Shares on Issue	<b>200,000,001</b>

**Cash**

A reconciliation of the pro forma statements of financial position for cash is as below:

	<b>9 November 2018</b> \$
Initial Subscriber Share	1
Proceeds of Offer	500,000,000
<b>Estimated net cash position</b>	<b>500,000,001</b>