



9 December 2019

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 6 December 2019 was:

Estimated Net Tangible Asset Backing Per Ordinary Share¹

Pre Tax NTA ²	\$3.23
Post Current Tax NTA ³	\$3.12
Post Tax NTA ⁴	\$3.02

The table below sets out the estimated NTA backing per ordinary share as at close of business Friday 6 December 2019 assuming the maximum number of new shares are issued under the current Entitlement Offer.

Estimated Net Tangible Asset Backing Per Ordinary Share - After Entitlement Offer⁵

Pre Tax NTA ²	\$3.15
Post Current Tax NTA ³	\$3.05
Post Tax NTA ⁴	\$2.96

For and on behalf of the board,

A handwritten signature in blue ink, appearing to read "T. Bloomfield", is written over a light blue horizontal line.

Tom Bloomfield
Company Secretary

¹ All figures are unaudited and indicative only ² Pre tax NTA is the NTA of the company before the provision for current or deferred tax. ³ 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. ⁴ Post tax NTA includes the 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 Total investment portfolio. ⁵ Assumes the issue of 25,000,000 new ordinary shares to raise \$62,500,000 under the Current Entitlement Offer.