



25 November 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 22 November 2019 was:

Estimated Net Tangible Asset Backing Per Ordinary Share¹

| | |
|-----------------------------------|--------|
| Pre-Tax NTA ² | \$3.21 |
| Post-Current Tax NTA ³ | \$3.09 |
| Post-Tax NTA ⁴ | \$3.00 |

Yours sincerely,

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

Tom Bloomfield
Company Secretary

¹ All figures are unaudited and indicative only ²Pre tax NTA is the NTA of the company before the provision for current or deferred tax. ³Post 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.