



2 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 29 November 2019 was:

Estimated Net Tangible Asset Backing Per Ordinary Share¹

Pre Tax NTA ²	\$3.24
Post Current Tax NTA ³	\$3.13
Post Tax NTA ⁴	\$3.02

The table below sets out the estimated NTA backing per ordinary share as at close of business Friday 29 November 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	\$3.16
Post Current Tax NTA ³	\$3.06
Post Tax NTA ⁴	\$2.96

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. ⁵Assumes the issue of 25,000,000 new ordinary shares to raise \$62,500,000 under the Current Entitlement Offer.