

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Hearts and Minds Investments Limited
ABN	61 628 753 220

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Chris Cuffe
Date of last notice	14 November 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Cherryoak Investments Pty Ltd ATF C&N Family Trust <i>(Chris Cuffe is a controller of the trust)</i> Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation <i>(Chris Cuffe is a portfolio manager for the Foundation)</i>
Date of change	23 December 2019
No. of securities held prior to change	Cherryoak Investments Pty Ltd ATF C&N Family Trust - 100,000 fully paid ordinary shares Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation - 1,200,000 fully paid ordinary shares
Class	Ordinary shares
Number acquired	Cherryoak Investments Pty Ltd ATF C&N Family Trust - 12,500 fully paid ordinary shares Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation - 150,000 fully paid ordinary shares

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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.50 per share
No. of securities held after change	Cherryoak Investments Pty Ltd ATF C&N Family Trust - 112,500 fully paid ordinary shares Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation - 1,350,000 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in 1 for 8 renounceable entitlement offer.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Name of entity	Hearts and Minds Investments Limited
ABN	61 628 753 220

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Traill AM
Date of last notice	18 December 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	M Traill & J Traill ATF Tracker Superannuation Fund <i>(Michael Traill is a trustee and beneficiary of the superannuation fund)</i> Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation <i>(Michael Traill is a non-executive director of the Foundation)</i> Paul Ramsay Foundation <i>(Michael Traill is Chair of the Foundation)</i>
Date of change	23 December 2019
No. of securities held prior to change	M Traill & J Traill ATF Tracker Superannuation Fund - 64,250 fully paid ordinary shares Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation - 1,200,000 fully paid ordinary shares Paul Ramsay Foundation - 2,000,000 fully paid ordinary shares

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Class	Ordinary shares
Number acquired	M Traill & J Traill ATF Tracker Superannuation Fund - 8,031 fully paid ordinary shares Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation - 150,000 fully paid ordinary shares Paul Ramsay Foundation - 250,000 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.50 per share
No. of securities held after change	M Traill & J Traill ATF Tracker Superannuation Fund - 72,281 fully paid ordinary shares Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation - 1,350,000 fully paid ordinary shares Paul Ramsay Foundation - 2,250,000 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in 1 for 8 renounceable entitlement offer.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A

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Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Hearts and Minds Investments Limited
ABN	61 628 753 220

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Wright
Date of last notice	14 November 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	D.A.W Holdings Pty Ltd ATF The D.A. Wright Family Trust <i>(David Wright is a director of the trustee and a beneficiary of the trust)</i>
Date of change	23 December 2019
No. of securities held prior to change	40,000 fully paid ordinary shares
Class	Ordinary shares
Number acquired	5,000 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.50 per share
No. of securities held after change	45,000 fully paid ordinary shares

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in 1 for 8 renounceable entitlement offer.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Hearts and Minds Investments Limited
ABN	61 628 753 220

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Guy Fowler
Date of last notice	14 November 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Boonun Superannuation Pty Ltd ATF Boonun Super Fund <i>(Guy Fowler is a director of the trustee and beneficiary of the fund)</i>
Date of change	23 December 2019
No. of securities held prior to change	Guy Fowler – 948,000 fully paid ordinary shares Boonun Superannuation Pty Ltd ATF Boonun Super Fund - 52,000 fully paid ordinary shares
Class	Ordinary shares
Number acquired	Guy Fowler – 118,500 fully paid ordinary shares Boonun Superannuation Pty Ltd ATF Boonun Super Fund - 6,500 fully paid ordinary shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$2.50 per share

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No. of securities held after change	Guy Fowler – 1,066,500 fully paid ordinary shares Boonun Superannuation Pty Ltd ATF Boonun Super Fund - 58,500 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in 1 for 8 renounceable entitlement offer.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Hearts and Minds Investments Limited
ABN	61 628 753 220

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoff Wilson AO
Date of last notice	14 November 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Wilson Foundation Pty Ltd ATF Wilson Foundation (<i>Geoff Wilson AO is a Director of the Wilson Foundation</i>)
Date of change	23 December 2019
No. of securities held prior to change	1,500,000 fully paid ordinary shares
Class	Ordinary shares
Number acquired	187,500 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.50 per share
No. of securities held after change	1,687,500 fully paid ordinary shares

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in 1 for 8 renounceable entitlement offer.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Name of entity	Hearts and Minds Investments Limited
ABN	61 628 753 220

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gary Weiss
Date of last notice	14 November 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Bivaru Superfund Pty Ltd ATF Gary Weiss Superfund <i>(Gary Weiss is a Director of the Trustee and a beneficiary of the super fund)</i> Portfolio Services Pty Ltd. <i>(Gary Weiss has power of control over Bivaru Pty Ltd, which holds more than 20% of the voting power of Ariadne Australia Limited. Portfolio Services Pty Ltd is a wholly owned subsidiary of Ariadne)</i>
Date of change	23 December 2019
No. of securities held prior to change	Gary Weiss – 1 fully paid ordinary share Bivaru Superfund Pty Ltd ATF Gary Weiss Superfund - - 40,000 fully paid ordinary shares Portfolio Services Pty Ltd. - 400,000 fully paid ordinary shares
Class	Ordinary shares

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Number acquired	Gary Weiss – 1 fully paid ordinary share Bivaru Superfund Pty Ltd ATF Gary Weiss Superfund - - 5,000 fully paid ordinary shares Portfolio Services Pty Ltd. - 50,000 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.50 per share
No. of securities held after change	Gary Weiss – 2 fully paid ordinary shares Bivaru Superfund Pty Ltd ATF Gary Weiss Superfund - - 45,000 fully paid ordinary shares Portfolio Services Pty Ltd. - 450,000 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in 1 for 8 renounceable entitlement offer.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

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Interest after change	N/A
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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Hearts and Minds Investments Limited
ABN	61 628 753 220

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lorraine Berends
Date of last notice	14 November 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ronald Berends (<i>spouse of Lorraine Berends</i>)
Date of change	23 December 2019
No. of securities held prior to change	40,000 fully paid ordinary shares
Class	Ordinary shares
Number acquired	5,000 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.50 per share
No. of securities held after change	45,000 fully paid ordinary shares

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in 1 for 8 renounceable entitlement offer.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Hearts and Minds Investments Limited
ABN	61 628 753 220

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Matthew Grounds
Date of last notice	14 November 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	M Grounds K Grounds ATF MK Grounds Super Fund <i>(Matthew Grounds is a trustee and beneficiary of the Super Fund)</i> Urshtiger Pty Ltd ATF Urshtiger Trust <i>(Matthew Grounds is a director of the trustee and a beneficiary of the Trust)</i> Chloe Ursula Grounds <i>(Matthew Grounds is a controller)</i> Thomas Tiger Grounds <i>(Matthew Grounds is a controller)</i>
Date of change	23 December 2019
No. of securities held prior to change	M Grounds K Grounds ATF MK Grounds Super Fund - 148,000 fully paid ordinary shares Urshtiger Pty Ltd ATF Urshtiger Trust - 772,000 fully paid ordinary shares Chloe Ursula Grounds - 40,000 fully paid ordinary shares Thomas Tiger Grounds - 40,000 fully paid ordinary shares

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Class	Ordinary shares
Number acquired	M Grounds K Grounds ATF MK Grounds Super Fund - 18,500 fully paid ordinary shares Urshtiger Pty Ltd ATF Urshtiger Trust - 96,500 fully paid ordinary shares Chloe Ursula Grounds - 5,000 fully paid ordinary shares Thomas Tiger Grounds - 5,000 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.50 per share
No. of securities held after change	M Grounds K Grounds ATF MK Grounds Super Fund - 166,500 fully paid ordinary shares Urshtiger Pty Ltd ATF Urshtiger Trust - 868,500 fully paid ordinary shares Chloe Ursula Grounds - 45,000 fully paid ordinary shares Thomas Tiger Grounds - 45,000 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in 1 for 8 renounceable entitlement offer.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

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No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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