



25 October 2022

Hearts and Minds Investments Limited

Notice of Annual General Meeting and Proxy Form

In accordance with Listing Rule 3.17, Hearts and Minds Investments Limited (**HM1** or the **Company**) attaches a copy of the following documents:

1. Information regarding updated arrangements for accessing the 2022 Notice of Meeting online;
2. Notice of 2022 Annual General Meeting;
3. Lumi Online Voting Guide; and
4. Proxy Form

-ENDS-

This announcement was authorised for release by the Chief Executive Officer.



Dear Shareholder

HM1 - Notice of Hybrid AGM on Monday 28 November 2022 at 3.00 pm (AEDT)

I am pleased to invite you to the Annual General Meeting (**AGM** or **Meeting**) of Hearts and Minds Investments Limited (**HM1** or the **Company**) which will take place on **Monday 28 November 2022** at **3.00 pm (AEDT)** at **Amora Hotel, 11 Jamison Street, Sydney NSW** and Online at <https://web.lumiagm.com/314-892-112> (**Meeting ID:** 314-892-112). Shareholders are welcome to attend the meeting either in person or electronically.

You can visit <https://boardroomlimited.com.au/agm/hm1agm2022> to access all of the relevant documents, lodge a proxy vote and submit questions in advance of the Meeting. If you are unable to access the Meeting documents online, please contact our Share Registry, Boardroom Pty Limited, on enquiries@boardroomlimited.com.au or 1300 737 760 between 8.30 am and 5.30 pm (AEDT) Monday to Friday, to arrange a copy.

Shareholders and Proxy Holders that are unable to attend in person will be able to participate and listen to the AGM live on their computer or mobile device, and the facility will allow them to vote and ask questions during the Meeting. On AGM day, you can visit: <https://web.lumiagm.com/314-892-112> (**Meeting ID:** 314-892-112) to participate in the Meeting.

If you would like to change how you receive communications from the Company in the future, please update your communication elections online at www.InvestorServe.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

I look forward to presenting the performance of your Company at the AGM and welcome your questions. I am confident that the AGM will operate as an effective forum for shareholder participation and engagement with directors. On behalf of the Board, I would like to thank you for your support during these challenging times.

Yours faithfully

A handwritten signature in black ink, appearing to read "Chris Cuffe", is written over a light blue horizontal line.

Christopher Cuffe AO
Chairman



HEARTS AND MINDS INVESTMENTS LIMITED ACN 628 753 220

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (**AGM**) of Shareholders of Hearts and Minds Investments Limited (the **Company** or **HM1**) will be held at the time, date and place specified below:

Time: 3.00 pm (AEDT)
Date: Monday, 28 November 2022
In Person: Amora Hotel, 11 Jamison Street, Sydney NSW
Online: <https://web.lumiagm.com/314-892-112> (**Meeting ID:** 314-892-112)

The Board recommends Shareholders monitor the ASX and the Company's website for any updates in relation to the AGM that may be announced.

The Explanatory Notes to this Notice provide additional information on the matters to be considered at the Annual General Meeting. The Explanatory Notes and the Proxy Form are part of this Notice.

How to participate in the AGM

Please note this is a hybrid meeting. Shareholders and Proxy Holders can attend the meeting either in person or virtually. The virtual meeting allows attendees to listen to a live webcast, ask questions and vote.

If you are attending the meeting in person, please note that all participants are encouraged to practice physical and social distancing. If you have a fever, cough and/or difficulty breathing, or you are unwell, please attend the meeting virtually.

Live online participation (including voting)

Shareholders and Proxy Holders will be able to participate in the AGM online by visiting <https://web.lumiagm.com/314-892-112> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox).

Online registration will open at 2.00 pm (AEDT) on Monday, 28 November 2022 (one hour before the meeting time). The AGM meeting ID is 314-892-112. You will then need to enter your username and password as follows:

1. Your username, which is your Voting Access Code, is located on the first page of your proxy form or Notice of Meeting email.
2. Your password is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should use their three-letter country code referred to in the Online Voting Guide. If you are unable to locate your country code, please contact Boardroom on 1300 737 760.

3. If you have been nominated as a third-party proxy holder, please contact Boardroom on 1300 737 760.

Voting

All resolutions will be decided by way of a Poll. The Chairman will inform participants at the AGM when the Poll is open and when the Poll closes. Once Polls are open, Shareholders and Proxy Holders attending virtually can vote by clicking on the bar chart icon.

Ask a question online

If you are attending the meeting virtually, to ask a question in writing during the meeting, click the question icon. Alternatively, Shareholders or Proxy Holders may ask a question verbally – further instructions in relation to this will be provided at the start of the meeting. Questions may be moderated or amalgamated if there are multiple questions on the same topic. It may not be possible to respond to all questions. Please note only Shareholders and Proxy Holders may ask questions.

Ask a question in writing prior to the AGM

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we encourage Shareholders to submit in writing any questions to the Company or to the Company's auditor, Pitcher Partners, in relation to the conduct of the external audit for the year ended 30 June 2022, or the content of its audit report.

Please lodge your questions prior to the AGM at www.boardroomlimited.com.au/agm/hm1C **no later than 3.00 pm (AEDT) on Monday, 21 November 2022.**

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

Ask a question during the meeting

In accordance with the Corporations Act 2001 (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Remuneration Report.

During the course of the Annual General Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable. We will also give a representative of the auditor the opportunity to answer questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

Proxy Voting and Proxy Holder participation

HM1 encourages all Shareholders to submit a Proxy Form online ahead of the meeting. Proxy Forms can be lodged at <https://www.votingonline.com.au/hm1agm2022>

Further information on lodging a Proxy Form ahead of the AGM is available on page 4 of the Notice of Meeting.

More information regarding participating in the AGM online can be found by visiting, <https://boardroomlimited.com.au/agm/hm1agm2022> or in the Appendix to this Notice of Meeting.

AGENDA

Shareholders are invited to consider the following items of business at the Annual General Meeting:

Item 1 Consideration of the Financial Statements and Reports

To receive the Financial Statements, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2022.

Resolution 1 Adoption of the Remuneration Report

To consider, and if thought fit, to pass the following as an **Advisory** Resolution:

"That, in accordance with section 250R(2) of the Corporations Act 2001 (Cth), the Company adopt the Remuneration Report for the year ended 30 June 2022."

Note: This Resolution is advisory only and does not bind the Company or the Directors. A voting exclusion statement and prohibition statement applies in respect of this resolution – see Explanatory Memorandum for details.

Resolution 2 Re-election of Director – Mr Gary Weiss

To consider, and if thought fit, to pass the following as an **Ordinary** Resolution:

"That, Mr Gary Weiss, being a Director who retires in accordance with clause 6.2(b) of the Constitution and ASX Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company."

Resolution 3 Re-election of Director – Ms Lorraine Berends

To consider, and if thought fit, to pass the following as an **Ordinary** Resolution:

"That, Ms Lorraine Berends, being a Director who retires in accordance with clause 6.2(b) of the Constitution and ASX Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company."

Resolution 4 Re-election of Director – Mr Geoffrey Wilson

To consider, and if thought fit, to pass the following as an **Ordinary** Resolution:

"That, Mr Geoffrey Wilson, being a Director who retires in accordance with clause 6.2(b) of the Constitution and ASX Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company."

Resolution 5 Adoption of Proposed Constitution

To consider, and if thought fit, to pass the following as a **Special** Resolution:

"That, the Company adopt the constitution tabled at the meeting (and signed by the Chair for the purpose of identification) as its constitution in substitution for, and to the exclusion of, both the existing constitution and the replaceable rules set out in the Corporations Act 2001 (Cth)."

BY ORDER OF THE BOARD



Tom Bloomfield
Company Secretary

25 October 2022

NOTES

1. Explanatory Memorandum

The Explanatory Memorandum and the annexure accompanying this Notice of Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

2. Who May Vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at **7.00 pm (AEDT) on Sunday, 26 November 2022.**

3. Proxies

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- (a) A proxy need not be a Shareholder.
- (b) If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- (c) If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- (d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (e) A Proxy Form accompanies this Notice.
- (f) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.
- (g) If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- (h) The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- (i) If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- (j) The Proxy Form (together with any relevant authority) must be received by no later than **3.00 pm (AEDT) on Saturday, 26 November 2022.**
- (k) The completed Proxy Form may be:
 - Lodged online at <https://www.votingonline.com.au/hm1agm2022>
 - Mailed to the address on the Proxy Form; or
 - Faxed to Hearts and Minds Investments Limited, Attention Company Secretary, on facsimile number +61 2 9290 9655.

4. Proxy Voting by the Chairman

The Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (Cth) imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their Shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the Chairman of a Meeting may vote an undirected proxy (i.e., a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the Chairman to exercise the undirected proxy, even if the resolution relates to the remuneration of a member of Key Management Personnel. If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on Resolution 1. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolution 1. If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Company's Chairman, Mr Chris Cuffe, will chair the Meeting and intends to vote all available undirected proxies in favour of each item of business. If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolution 1, he or she will not vote your proxy on that item of business.

5. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum and the attached Appendix form part of the Notice convening the Annual General Meeting of Shareholders of Hearts and Minds Investments Limited to be held at **3.00 pm (AEDT) on Monday, 28 November 2022**.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the reasons for, the proposed Resolutions. The Explanatory Memorandum is an important document and should be read carefully by all Shareholders.

All capitalised terms are defined in the Glossary of this Explanatory Memorandum.

Item 1: Consideration of Financial Statements and Reports

Section 317 of the Corporations Act requires the Company's Financial Statements, the Directors' Report, and the Auditor's Report (collectively the **Reports**) of the Company for the financial year ended 30 June 2022 to be laid before the AGM.

This item does not require a resolution to be put to the Meeting. Shareholders will be given an opportunity to ask questions about, or make comments on, the Reports and the Company.

As permitted by the Corporations Act, a printed copy of the Company's 2022 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2022 Annual Report is available from the Company's website: (<https://www.heartsandmindsinvestments.com.au/site/investor-centre/annual-reports>).

The Company's external auditor, Pitcher Partners, will also be available at the AGM and the Chairman of the Meeting will provide an opportunity for Shareholders to ask questions relevant to:

- The conduct of the audit;
- The content of the Auditor's Report;
- The accounting policies adopted by the Company; and
- The independence of the auditor in relation to the conduct of the audit.

Resolution 1: Adoption of the Remuneration Report

The Corporations Act requires a listed company to put a resolution to shareholders to adopt the remuneration report for the relevant financial year. The Company's Remuneration Report for the financial year ended 30 June 2022 can be found at pages 27 to 28 of the 2022 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report.

An opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The vote on this item is advisory only and does not bind the Directors. The Board will take into account the discussion on this item and the outcome of the vote when considering future remuneration practices and policies of the Company.

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by or on behalf of:

- Directors of the Company;
- an associate of a Director of the Company;
- a member of the Key Management Personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2022, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast;
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chairman to vote on the Resolutions as the Chairman decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and
 - is not an associate of a person excluded from voting, on the Resolutions; and the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition - s250BD and s250R

In accordance with Section 250BD(1) and Section 250R(4) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the KMP for the Company; or
- a closely related party of a member for the KMP of the Company.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the proxy is the Chair of the Meeting, and the appointment of the Chair as proxy:
 - a) does not specify the way the proxy is to vote on this Resolution; and
 - b) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The vote on this item is advisory only and does not bind the Directors or the Company.

Directors' Recommendation

As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this Resolution.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

Resolution 2 to 4: Re-election of Directors

Clause 6.7 of the Constitution provides that at every annual general meeting one third of the Directors or, if their number is not a multiple of 3, then, subject to the Listing Rules, the number nearest to one-third (rounded up to the nearest whole number), must retire from office and be eligible for re-election. It further notes that the Directors to retire in every year are the Directors longest in office since the last being elected or re-elected. A retiring Director is eligible for-election and acts as Director throughout the meeting at which he/she retires.

Information on each of the Directors including their experience, other directorships and interests in the Company can be found in the Directors' Report at pages 20 to 25 of the 2022 Annual Report. Having had regard to the ASX Principles, the Board considers all the Directors to be independent Non-Executive Directors.

Resolution 2: Re-election of Mr Gary Weiss

Mr Weiss joined the Board in September 2018.

Mr Weiss is currently the Executive Director of Ariadne Australia Limited. He is Chairman of Ardent Leisure Group, Cromwell Property Group and Estia Health Limited, and a Non-Executive Director of Victor Chang Cardiac Research Institute and Thorney Opportunities Limited.

Mr Weiss is a co-founder of the Sohn Hearts & Minds Investment Leaders Conference. Gary was formerly Chairman of Clearview Wealth Limited and Coats PLC, is a former Non-Executive Director of Premier Investments Limited and Pro-Pac Packaging Limited, a former Executive Director of Whitlam, Turnbull & Co and Guinness Peat Group PLC and sat on the board of Westfield Holdings Limited and many other public companies. He has also been involved in overseeing large businesses with operations in many regions including Europe, China and India and is familiar with investments across a wide range of industries, corporate finance, and private equity type deals. He holds an LLB (Hons) and LLM from Victoria University of Wellington and a Doctor of the Science of Law (JSD) from Cornell University. He was admitted as a Barrister and Solicitor of the Supreme Court of New Zealand,

a Barrister and Solicitor of the Supreme Court of Victoria and as a Solicitor of the Supreme Court of New South Wales. He is also a Commissioner of the Australian Rugby League Commission.

Mr Weiss is a Non-executive director.

Directors' Recommendation

The Board unanimously (with Mr Weiss abstaining) supports the re-election of Mr Weiss and recommends that Shareholders vote in favour of Resolution 2.

Resolution 3: Re-election of Ms Lorraine Berends

Ms Berends joined the Board in September 2018.

Ms Berends has worked in the financial services industry for over 40 years and possesses extensive experience in both investment management and superannuation. Before moving to a Non-executive career in 2014, she worked for 15 years with US based investment manager Marvin & Palmer Associates. She contributed extensively to industry associations throughout her executive career, serving on the boards of the Investment Management Consultants Association (now the CIMA Society of Australia) for 13 years (7 years as Chair) and the Association of Superannuation Funds Australia (ASFA) for 12 years (3 years as Chair). She has been awarded life membership of both the CIMA Society and ASFA. She holds a Bachelor of Science from Monash University, is a fellow of the Actuaries Institute and a fellow of ASFA.

Ms Berends is an independent non-executive director of ASX listed Pinnacle Investment Management Group Limited and of listed investment companies Plato Income Maximiser Limited and Spheria Emerging Companies Limited. She is also a company appointed director of Qantas Superannuation Limited.

Lorraine Berends was a non-executive director of Antipodes Global Investment Company Limited from July 2016 to December 2021.

Ms Berends is a Non-executive director and Member of the Investment Committee.

Directors' Recommendation

The Board unanimously (with Ms Berends abstaining) supports the re-election of Ms Berends and recommends that Shareholders vote in favour of Resolution 3.

Resolution 4: Re-election of Mr Geoffrey Wilson

Mr Wilson joined the Board in September 2018.

Mr Wilson has over 42 years direct experience in investment markets having held a variety of senior investment roles in Australia, the UK, and the US. He founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, the Future Generation companies. He holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors.

Mr Wilson is currently Chairman of WAM Capital Limited, WAM Leaders Limited, WAM Research Limited, WAM Active Limited, WAM Microcap Limited, WAM Global Limited and WAM Strategic Value Limited. He is the Founder and a Director of Future Generation Global Investment Company Limited, Future Generation Investment Company Limited and a Director of WAM Alternative Assets Limited, Global Value Fund Limited, Wollongong 2021 Limited, Incubator Capital Limited, Sporting Chance Cancer Foundation, the Australian Stockbrokers Foundation, the Australian Fund Managers Foundation and the Australian Children's Music Foundation. He is a member of the Second Bite NSW Advisory Committee.

Mr Wilson is a Non-executive director.

Directors' Recommendation

The Board unanimously (with Mr Wilson abstaining) supports the re-election of Mr Wilson and recommends that Shareholders vote in favour of Resolution 4.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 2-4.

Resolution 5: Adoption of Proposed Constitution

The Corporations Amendment (Meetings and Documents) Bill 2021 (the Bill) passed both houses of Parliament on 10 February 2022. The Bill allows companies and registered schemes to hold virtual meetings, distribute meeting-related materials and validly execute documents electronically.

The Bill makes permanent changes to clarify that companies and registered schemes can use technology to hold meetings.

It is not practicable to list all the changes to the Constitution in detail in this Explanatory Memorandum; however, the Directors wish to draw Shareholders' attention to the following material changes:

Meetings of shareholders

Companies may hold meetings of shareholders at:

- one or more physical locations (a physical meeting);
- one or more physical locations and using technology to allow persons to attend virtually (a hybrid meeting); or
- using technology to allow members to attend virtually if this is expressly permitted or required by the constitution (a wholly virtual meeting).

All persons participating in the meeting (virtually or in-person) are taken to be 'present' at the meeting and will form part of the quorum. Where a meeting is virtual only, the place of the meeting is deemed to be the company's head office.

Reasonable opportunity to participate

The Bill further confirms that regardless of how a meeting is conducted, the members, as a whole, must be given a reasonable opportunity to participate.

Non-exhaustive elements of the reasonable opportunity to participate include:

- the physical venue for a meeting must be reasonable for all shareholders. Reasonableness is determined with reference to where members reside or where directors are located;
- the meeting must be held at a reasonable time; and
- the technology used must be reasonable i.e., the technology to allow members to attend the meeting must also allow members to vote.

Direct Voting

Further clarity has now been included in the Constitution to explain the relationship between direct voting and proxy voting.

Voting on Substantive Resolutions

The Bill now requires resolutions in the notice of meeting of listed entities to be considered by a 'Poll' rather than a 'Show of Hands'. This brings into law a recommendation by the ASX's Corporate Governance Council and is expected to be more accurate, reliable, and better reflect the voting power of all shareholders.

Giving Documents Electronically

The Bill permanently allows a company, the responsible entity of a registered scheme or a disclosing entity to give meetings-related documents to a person electronically or in physical form.

This new regime applies to any meetings-related document that a company, responsible entity or disclosing entity is required or permitted to give, send or otherwise provide to a person under the Act. It does not apply to documents which are sent to ASIC or the Registrar.

Examples of such documents include (but are not limited to):

- notices of meetings;
- notices of a resolution or a record of a resolution;
- notices of a statement in relation to a meeting or a matter to be considered at a meeting; and
- minute books.

How documents may be sent

A document may be provided either by:

- sending the document in physical form;
- giving the document to the person by using electronic means (e.g. sending an email);
- providing the person, in physical or electronic form, with details sufficient to allow them to view or download the document electronically (e.g. by giving them a card or sending them an email with a link to a website); or

- in any other permitted way (e.g. in a way permitted by a more specific provision which deals with how a particular type of document is sent to a person or in a way which is set out in a company's constitution).

A document can only be given electronically if it is reasonable to expect that the document would be readily accessible in the future as a reference of the document originally provided i.e. by email or accessible link.

Annual reports and documents prescribed in the regulations are taken to be sent if they are made readily available on a website. It is expected that companies and registered schemes would satisfy this by publishing the document on their website or a share registry website. This is consistent with the existing rules for sending annual reports to members.

Restricted Securities

Clause 12 of the current Constitution will be updated to reflect the requirements of ASX Listing Rule 15.12 in relation to the restricted securities.

Copies of the current and Proposed Constitution

Copies of the Company's current Constitution, and the Proposed Constitution, are available at www.boardroomlimited.com.au/agm/hm1. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary's office at melbourne.cosec@boardroomlimited.com.au.

Directors' Recommendation

The Board unanimously supports the Adoption of Proposed Constitution and recommends that Shareholders vote in favour of Resolution 5.

GLOSSARY

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below.

"**Annual General Meeting**" or "**AGM**" or "**Meeting**" means the meeting convened by the Notice of Meeting.

"**Annual Report**" means the annual financial report for the year from 1 July 2021 to 30 June 2022.

"**ASIC**" means the Australian Securities & Investments Commission.

"**ASX**" means ASX Limited (ACN 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Official Listing Rules of the ASX.

"**ASX Principles**" means the ASX Corporate Governance Principles and Recommendations (4th edition).

"**Bill**" means The Corporations Amendment (Meetings and Documents) Bill 2021.

"**Board**" means the board of Directors of the Company.

"**Chairman**" means chairman of the annual general meeting.

"**Company**" or "**HM1**" means Hearts and Minds Investments Limited ACN 628 753 220.

"**Constitution**" means the Company's constitution.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Corporations Regulations**" means the *Corporations Regulations 2001* (Cth).

"**Directors**" means the current Directors of the Company.

"**Explanatory Memorandum**" means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time.

"**Key Management Personnel**" or "**KMP**" has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"**Notice**" or "**Notice of Meeting**" means the notice convening the annual general meeting of the Company to be held on 28 November 2022 which accompanies this Explanatory Memorandum.

"**Proxy Form**" means the proxy form that is enclosed with and forms part of this Notice.

"**Proxy Holder**" means a person who has been nominated by a Shareholder to vote or ask questions on their behalf by submitting a Proxy Form.

"**Remuneration Report**" means the remuneration report set out in the Directors' Report section of the Company's Annual Report for the year from 1 July 2021 to 30 June 2022.

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting.

"**Shareholder**" means a registered holder of a Share in the Company.

ONLINE SHAREHOLDERS' MEETING GUIDE 2022

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/314892112 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 314-892-112

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 2:00pm (AEDT), 28th November 2022

Using the Lumi AGM platform:

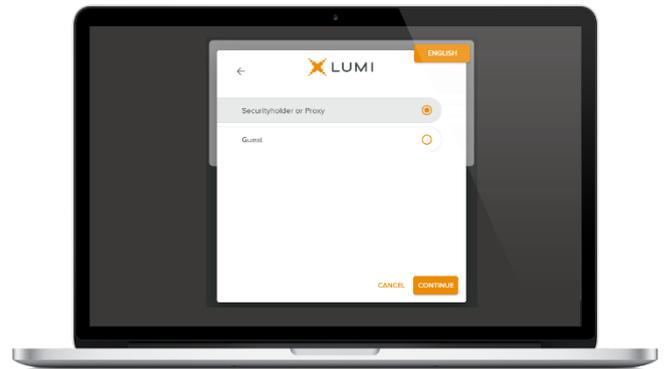
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select **"Guest"**

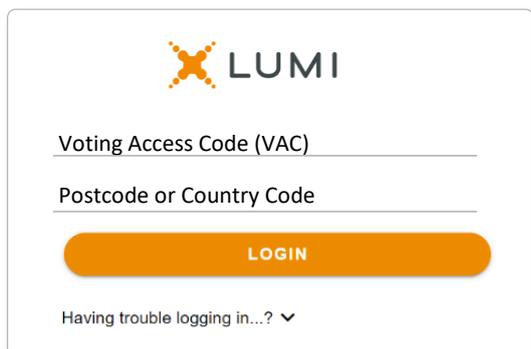


CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

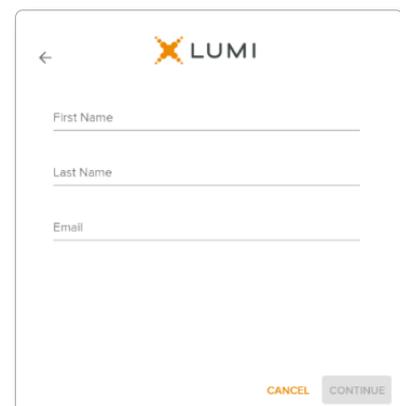
Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760

A screenshot of the Lumi AGM platform login form for Shareholders/Proxys. It features the Lumi logo at the top, followed by two input fields: "Voting Access Code (VAC)" and "Postcode or Country Code". Below these fields is a large orange "LOGIN" button. At the bottom, there is a link: "Having trouble logging in...? ▾".

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.

A screenshot of the Lumi AGM platform registration form for Guests. It features the Lumi logo at the top, followed by three input fields: "First Name", "Last Name", and "Email". At the bottom right, there are "CANCEL" and "CONTINUE" buttons.

NAVIGATION

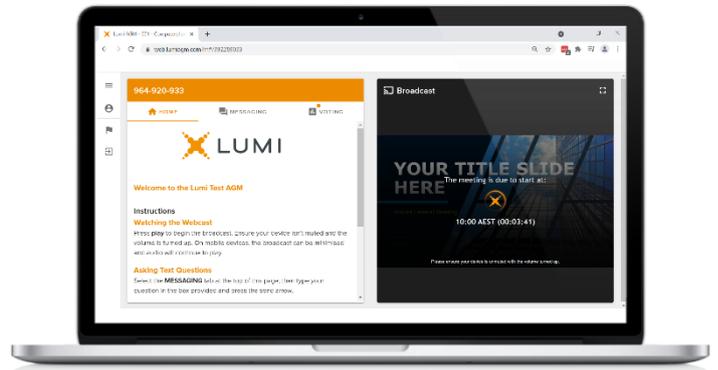
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

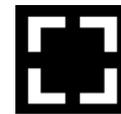
On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



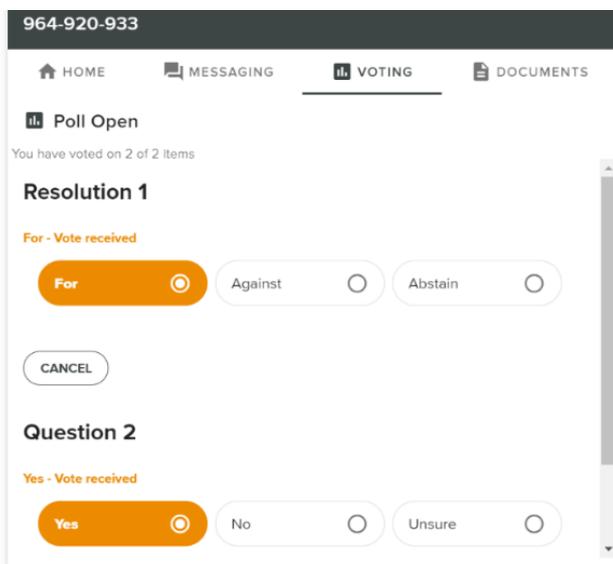
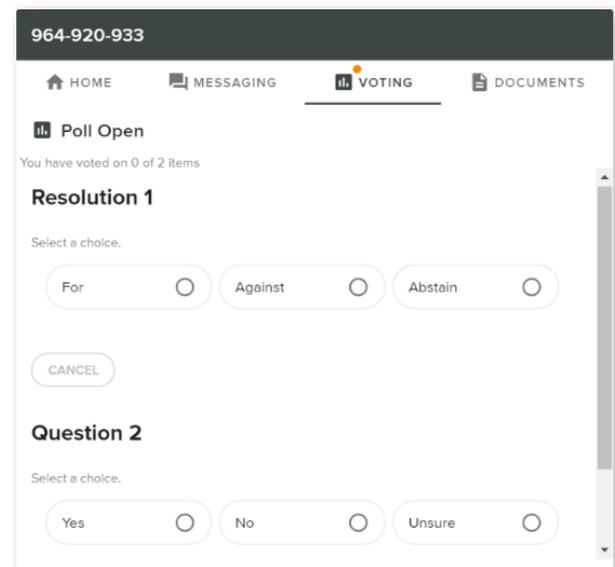
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.



To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.

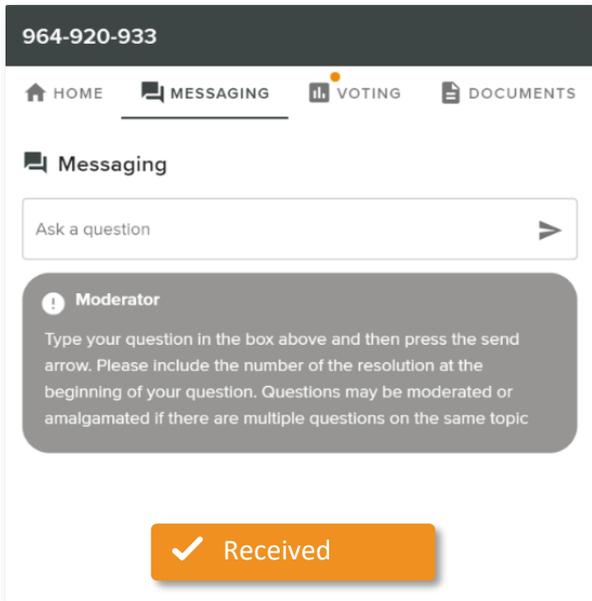
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

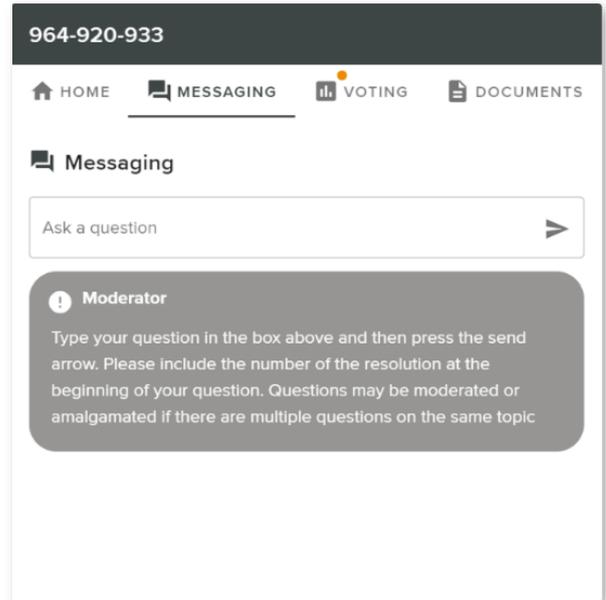
✓ Received

Asking Audio Questions

An audio questions line is available to members and appointed proxy holders.

To use this service, pause the broadcast before clicking on the link under “Asking Audio Questions”. A new page will open, as shown on the right. Please enter the requested details and click “Submit Request” to join the audio questions queue.

You will hear the meeting while you wait to ask your question.



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

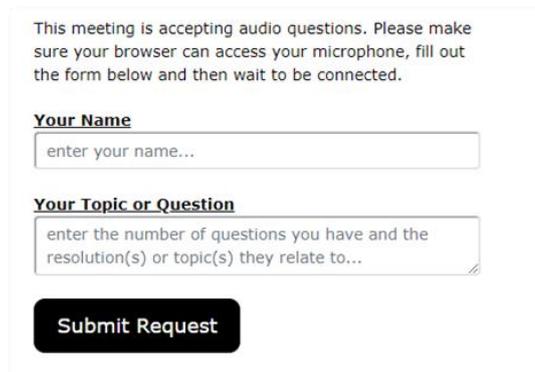
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.



This meeting is accepting audio questions. Please make sure your browser can access your microphone, fill out the form below and then wait to be connected.

Your Name

enter your name...

Your Topic or Question

enter the number of questions you have and the resolution(s) or topic(s) they relate to...

Submit Request

Meeting ID: 314-892-112

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 2:00pm (AEDT), 28th November 2022

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW Aruba	DZA Algeria	LBR Liberia	ROU Romania
AFG Afghanistan	ECU Ecuador	LBY Libyan Arab Jamahiriya	RUS Russian Federation
AGO Angola	EGY Egypt	LCA St Lucia	RWA Rwanda
AIA Anguilla	ERI Eritrea	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
ALA Aland Islands	ESH Western Sahara	LKA Sri Lanka	SDN Sudan
ALB Albania	ESP Spain	LSO Lesotho	SEN Senegal
AND Andorra	EST Estonia	LTU Lithuania	SGP Singapore
ANT Netherlands Antilles	ETH Ethiopia	LUX Luxembourg	SGS Sth Georgia & Sth Sandwich Isl
ARE United Arab Emirates	FIN Finland	LVA Latvia	SHN St Helena
ARG Argentina	FJI Fiji	MAC Macao	SJM Svalbard & Jan Mayen
ARM Armenia	FLK Falkland Islands (Malvinas)	MAF St Martin	SLB Solomon Islands
ASM American Samoa	FRA France	MAR Morocco	SLC Serbia & Outlying
ATA Antarctica	FRO Faroe Islands	MCO Monaco	SLE Sierra Leone
ATF French Southern	FSM Micronesia	MDA Republic Of Moldova	SLV El Salvador
ATG Antigua & Barbuda	GAB Gabon	MDG Madagascar	SMR San Marino
AUS Australia	GBR United Kingdom	MDV Maldives	SOM Somalia
AUT Austria	GEO Georgia	MEX Mexico	SPM St Pierre And Miquelon
AZE Azerbaijan	GGY Guernsey	MHL Marshall Islands	SRB Serbia
BDI Burundi	GHA Ghana	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BEL Belgium	GIB Gibraltar	MLI Mali	SUR Suriname
BEN Benin	GIN Guinea	MLT Mauritania	SVK Slovakia
BFA Burkina Faso	GLP Guadeloupe	MMR Myanmar	SVN Slovenia
BGD Bangladesh	GMB Gambia	MNE Montenegro	SWE Sweden
BGR Bulgaria	GNB Guinea-Bissau	MNG Mongolia	SWZ Swaziland
BHR Bahrain	GNQ Equatorial Guinea	MNP Northern Mariana Islands	SYC Seychelles
BHS Bahamas	GRC Greece	MOZ Mozambique	SYR Syrian Arab Republic
BIH Bosnia & Herzegovina	GRD Grenada	MRT Mauritania	TCA Turks & Caicos Islands
BLM St Barthelemy	GRL Greenland	MSR Montserrat	TCO Chad
BLR Belarus	GTM Guatemala	MTQ Martinique	TGO Togo
BLZ Belize	GUF French Guiana	MUS Mauritius	THA Thailand
BMU Bermuda	GUM Guam	MWI Malawi	TJK Tajikistan
BOL Bolivia	GUY Guyana	MYS Malaysia	TKL Tokelau
BRA Brazil	HKG Hong Kong	MYT Mayotte	TKM Turkmenistan
BRB Barbados	HMD Heard & Mcdonald Islands	NAM Namibia	TLS Timor-Leste
BRN Brunei Darussalam	HND Honduras	NCL New Caledonia	TMP East Timor
BTN Bhutan	HRV Croatia	NER Niger	TON Tonga
BUR Burma	HTI Haiti	NFK Norfolk Island	TTO Trinidad & Tobago
BVT Bouvet Island	HUN Hungary	NGA Nigeria	TUN Tunisia
BWA Botswana	IDN Indonesia	NIC Nicaragua	TUR Turkey
CAF Central African Republic	IMN Isle Of Man	NIU Niue	TUV Tuvalu
CAN Canada	IND India	NLD Netherlands	TWN Taiwan
CCK Cocos (Keeling) Islands	IoT British Indian Ocean Territory	NOR Norway Montenegro	TZA Tanzania United Republic of
CHE Switzerland	IRL Ireland	NPL Nepal	UGA Uganda
CHL Chile	IRN Iran Islamic Republic of	NRU Nauru	UKR Ukraine
CHN China	IRQ Iraq	NZL New Zealand	UMI United States Minor
CIV Cote D'ivoire	ISM Isle of Man	OMN Oman	URY Uruguay
CMR Cameroon	ISL Iceland	PAK Pakistan	USA United States of America
COD Democratic Republic of Congo	ISR Israel	PAN Panama	UZB Uzbekistan
COK Cook Islands	ITA Italy	PCN Pitcairn Islands	VNM Vietnam
COL Colombia	JAM Jamaica	PER Peru	VUT Vanuatu
COM Comoros	JEY Jersey	PHL Philippines	WLF Wallis & Futuna
CPV Cape Verde	JOR Jordan	PLW Palau	WSM Samoa
CRI Costa Rica	JPN Japan	PNG Papua New Guinea	YEM Yemen
CUB Cuba	KAZ Kazakhstan	POL Poland	YMD Yemen Democratic
CYM Cayman Islands	KEN Kenya	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CYP Cyprus	KGZ Kyrgyzstan	PRK Korea Dem Peoples Republic of	ZAF South Africa
CXR Christmas Island	KHM Cambodia	PRT Portugal	ZAR Zaire
CZE Czech Republic	KIR Kiribati	PRY Paraguay	ZMB Zambia
DEU Germany	KNA St Kitts And Nevis	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DJI Djibouti	KOR Korea Republic of	PYF French Polynesia	
DMA Dominica	KWT Kuwait	QAT Qatar	
DNK Denmark	LAO Laos	REU Reunion	
DOM Dominican Republic	LBN Lebanon		



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00pm (AEDT) on Saturday, 26 November 2022.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/hm1agm2022>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3:00pm (AEDT) on Saturday, 26 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/hm1agm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Hearts and Minds Investments Limited

ACN 628 753 220

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Hearts and Minds Investments Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or in the absence of the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Amora Hotel, 11 Jamison St, Sydney NSW 2000 & online at <https://web.lumiagm.com/314-892-112> on Monday, 28 November 2022 at 3:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Gary Weiss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Ms Lorraine Berends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Mr Geoffrey Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of Proposed Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022