

**ASX Announcement**

17 April 2023

**MARKET UPDATE ON DIVIDEND RE-INVESTMENT PLAN**

Hearts and Minds Investments Limited (**HM1**) provides the following update:

- On 22 February 2023, HM1 announced a Dividend distribution in relation to the 12 months ending 31 December 2022 to which a Dividend Reinvestment Plan (**DRP**) was applicable.
- The Board of HM1 determined that the DRP would be satisfied by a combination of new shares and shares acquired on market by a broker under the on market acquisition provisions of the DRP.
- On 22 March 2023 HM1 incorrectly lodged a Notification of buy-back on the ASX platform and several daily updates were lodged reflecting shares purchased on market by the broker.
- On 6 April 2023 HM1 announced that a total of 1,597,535 ordinary shares would be allotted or transferred to participants in the DRP:
  - o Under the on market acquisition provisions of the DRP, 645,964 securities had been purchased on market by a broker and held under trust; and
  - o The balance of the DRP would be satisfied by the issue of 951,571 new shares.
- HM1 wishes to advise that the shares acquired have been transferred to DRP participants in accordance with the DRP provisions.
- An Appendix 2A was issued in relation to the issue of the new shares on 13 April 2023.

**-ENDS-**

This announcement was authorised for release by the Chief Executive Officer of HM1.

**Investor contact**

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