



2 September 2025

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Shareholders,

Managing Director – Remuneration Update

Hearts and Minds Investments Limited (HM1) advises that the Board has approved an increase to the fixed remuneration of the Managing Director, Richard Howes, effective 2 September 2025. Richard's fixed remuneration will increase from \$175,000 per annum to \$250,000 per annum.

The adjustment reflects the scope of the role and the significant contribution Richard is making to HM1.

All other terms of Richard's appointment remain unchanged.

This announcement was authorised for release by the Board of Directors.

For and on behalf of the board,

A handwritten signature in black ink that reads "Eryl Baron". The signature is written in a cursive, flowing style.

Eryl Baron
Company Secretary