



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:	Wednesday, 27 November 2024
In Person:	Dexus Place, Level 15, 1 Farrer Place, Sydney NSW 2000
Online:	https://meetings.lumiconnect.com/300-138-211-510 (Meeting ID: 300-138-211-510)

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.

Live online participation (including voting)

Shareholders and Proxy Holders will be able to participate in the AGM online by visiting <https://meetings.lumiconnect.com/300-138-211-510> 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 Wednesday, 27 November 2024 (one hour before the meeting time). The AGM Meeting ID is **300-138-211-510**. 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

To provide an equal opportunity for all Shareholders to ask questions, we encourage Shareholders to submit in writing any questions to the Company or questions to the Company's auditor, Pitcher Partners, in relation to the conduct of the external audit for the year ended 30 June 2024, 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 Wednesday, 20 November 2024.**

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, an 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 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.

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/hm1agm2024>

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://www.votingonline.com.au/hm1agm2024> 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 2024.

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 2024."

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 Michael Traill

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

"That, Mr Michael Traill, 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 – Mr Matthew Grounds

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

"That, Mr Matthew Grounds, 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 Geoff Wilson

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

"That, Mr Geoff 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."

BY ORDER OF THE BOARD



Eryl Baron

Company Secretary
25 OCTOBER 2024

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 **Monday, 25 November 2024**.

3. Proxies

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

- (a) A Proxy Holder 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 Proxy Holders and may specify the proportion or number of the votes which each Proxy Holder is appointed to exercise. If the Shareholder appoints two Proxy Holders and the appointment does not specify the proportion or number of votes each Proxy Holder may exercise, each Proxy Holder may exercise half of the votes held by that Shareholder.
- (c) If the Shareholder appoints only one Proxy Holder, that Proxy Holder is entitled to vote on a show of hands. If a Shareholder appoints two Proxy Holders, only one Proxy Holder is entitled to vote on a show of hands.
- (d) Where two Proxy Holders are appointed, any fractions of votes resulting from the appointment of two Proxy Holders will be disregarded.
- (e) A Proxy Form accompanies this Notice.
- (f) Unless the Shareholder specifically directs the Proxy Holder how to vote, the Proxy Holder may vote as he or she thinks fit or abstain from voting.
- (g) If a Shareholder wishes to appoint a Proxy Holder, 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 **Monday, 25 November 2024**.
- (k) The completed Proxy Form may be:
 - Lodged online at <https://www.votingonline.com.au/hm1agm2024>
 - 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 a Proxy Holder, 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 Holder, and you wish to direct him on how to vote, please tick the appropriate boxes on the form.

The Company's Chairman, Mr Christopher 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 Holder 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 Holder 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 Wednesday, 27 November 2024.**

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 2024 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 2024 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2024 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 2024 can be found on pages 24 to 26 of the 2024 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 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 Key Management Personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2024; or
- a Closely Related Party of a member of the KMP.

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 a 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 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 on pages 17 to 29 of the 2024 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 Michael Traill AM

Michael Traill joined the Board as an independent, Non-executive Director in 2018.

Experience and expertise

Michael Traill founded Social Ventures Australia in 2002, after 15 years as a co-founder and Executive Director of Macquarie Group's private equity arm, Macquarie Direct Investment. He is the author of "Jumping Ship – From the world of corporate Australia to the heart of social investment" which won the prestigious Ashurst Business Literature Prize. In 2010, he was made a member of the Order of Australia in recognition of his services to non-profit organisations. He holds a BA (Hons) from the University of Melbourne and an MBA from Harvard University. He is also an Adjunct Professor for the Centre for Social Impact (UNSW) and Chair of the Federal Government Task Force on Social Impact Investing.

Other current directorships

Michael Traill currently has a range of primarily social purpose Chair and board roles including Chair of the Paul Ramsay Foundation, Executive Director of For Purpose Investments, a Director of M H Carnegie & Co, Catalyst Education and Australian Philanthropic Services and Chair of the Investment Committee for Palisade Impact.

Directors' Recommendation

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

Resolution 3: Re-election of Mr Matthew Grounds AM

Matthew Grounds joined the Board as an independent, Non-executive Director in 2018 and is a member of the Investment Committee.

Experience and expertise

Matthew Grounds is a co-founder of the Hearts and Minds Investment Leaders Conference. Matthew is also the Co-Executive Chair of Barrenjoey Capital Partners Pty Ltd. Over the past 25 years, he held a variety of senior roles at UBS including CEO and Country Head, Joint Global Head of the Investment Banking business, Head of Capital Markets and Head of the Corporate Advisory business. In these roles, he has advised on many of the largest and most complex equity capital markets and corporate transactions completed in Australia. He is also a Council Member of the University of NSW, Chair of Victor Chang Cardiac Research Institute, and a Director of the Financial Markets Foundation for Children. He holds a Bachelor of Commerce (Finance major) and a Bachelor of Laws from the University of New South Wales.

Other current directorships

None.

Directors' Recommendation

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

Resolution 4: Re-election of Mr Geoff Wilson AO

Mr Wilson joined the Board as an independent, Non-executive Director in 2018.

Experience and expertise

Geoffrey Wilson has over 44 years direct experience in investment markets having held a variety of senior investment roles in Australia, the UK, and the US. Geoff founded Wilson Asset Management in 1997 and created Australia's first listed philanthropic wealth creation vehicles, the Future Generation companies. Wilson Asset Management manages over \$5 billion on behalf of more than 130,000 investors as the investment manager for eight listed investment companies and the Wilson Asset Management Leaders Trust. 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.

Other current directorships

Geoffrey Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Leaders Limited (appointed March 2016), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018) and WAM Strategic Value Limited (appointed March 2021). He is the Founder and a Director of Future Generation Global Limited (appointed May 2015), Future Generation Australia Limited (appointed July 2014) and a Director of WAM Alternative Assets Limited (appointed September 2020), Global Value Fund Limited (appointed April 2014), Sporting Chance Cancer Foundation and the Australia Rugby Foundation.

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.

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 2023 to 30 June 2024.

"**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).

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

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

"**Closely Related Party**" in relation to a member of the key management personnel (**KMP**) of the Company means a spouse or child of the KMP, child of the KMP's spouse, dependants of the KMP or the KMP's spouse, other close family members who may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company, and any company the KMP controls.

"**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 27 November 2024 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 2023 to 30 June 2024.

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

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