



5 December 2024

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

Dear Shareholders,

HM1 CEO Succession

In accordance with Listing Rule 3.16, Hearts and Minds Investments Limited (ASX: HM1) today advises that Paul Rayson intends to retire from the position of Chief Executive Officer, effective 19 February 2025.

Mr Rayson has been CEO of HM1 since its inception and listing on the ASX in November 2018. He was instrumental in the creation of the fund as a listed investment company targeting shareholder returns from high conviction stock picks while also supporting Australian medical research institutes.

Brett Jollie has been appointed as Mr Rayson's successor. Mr Jollie and Mr Rayson will work to ensure a smooth transition of leadership over the coming weeks. Mr Jollie is a Non-Executive Director of Fundbase Group, a partner at Mavin Advisory and the former Managing Director of Aberdeen Asset Management Australia.

HM1 Chairman, Chris Cuffe, said: *"Paul has been instrumental in the establishment and growth of HM1. The Board, the HM1 team and the Hearts & Minds community are incredibly grateful for his contribution over the past six years."*

"We are very excited to be welcoming Brett to the team imminently. His funds management career spans 23 years with Aberdeen Asset Management as the head of their local business, with prior experience in distribution, investment, marketing and operational roles. The Board will be working closely with Paul and Brett to ensure a smooth transition of leadership."

HM1 Founder and Non-Executive Director, Matthew Grounds, said: *"We were very lucky to get an executive of Paul's calibre back in 2018 to run HM1 and help take it to IPO, and he and the HM1 team have been instrumental in its success. He helped establish the operational infrastructure and reporting framework that we use today and has provided invaluable guidance and leadership to the team and Board over this six-year period. Consistent with his passion for HM1's success and purpose, we are grateful that Paul has given us ample time to ensure a smooth transition of his role."*

Paul Rayson said: *"It has been a great privilege to serve as the CEO of HM1 as a purpose-driven investment company. I have enjoyed building relationships with our beneficiary charities and institutes to better understand their work, connecting these worthy causes with our investor base and overseeing the fund's evolution. I am incredibly proud of what HM1 has achieved since inception, in particular our \$70 million contribution to medical research causes around the country. I will be working closely with Brett and also our Chief Investment Officer Charlie Lanchester and our Head of Marketing & Operations Maggie O'Neill over the months ahead and I look forward to the next challenge."*

About Hearts and Minds

Hearts and Minds is a unique purpose-driven investment organisation committed to the advancement of Australian medical research. It consists of an ASX-listed investment company, Hearts and Minds Investments Limited (HM1) and Sohn Hearts & Minds.

HM1 was established in November 2018 with the dual objective of delivering a concentrated global equities portfolio of the highest conviction ideas from selected fund managers, whilst also supporting Australian medical research organisations. As of 31 October 2024, HM1 has achieved an investment return of 32.2% over the past year and 10.7% per annum since inception, along with a fully franked dividend yield of 5.1%. HM1 is recognised as one of Australia's Top 30 Corporate Philanthropists.

Sohn Hearts & Minds is Australia's premier finance and philanthropy event, which gathers international thought leaders, global fund managers and entertainers for an annual event like no other. Founded in 2016, it is the exclusive Australian affiliate of the esteemed Sohn Conference Foundation.

To learn more please visit: hm1.com.au

Annexure A – Summary of Key Terms of Appointment

Key Terms	Details
CEO Commencement Date	Thursday 20 February 2025
Salary	AUD\$350,000 per annum (inclusive of superannuation)
Equity Incentives	Nil
Termination and Notice	Either party may terminate without cause on 3 months written notice.

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

For and on behalf of the board,

Eryl Baron
Company Secretary