

Wednesday 26 November 2025

The Manager
ASX Market Announcements
ASX Limited
Exchange Centre
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Shareholders,

Results of 2025 Annual General Meeting

In accordance with Listing Rule 3.13.2, Hearts and Minds Investments Limited (ASX: **HM1**) advises the results of its 2025 Annual General Meeting.

All resolutions were carried on a poll. Details of the resolutions, the proxies received, and the votes cast on the poll in respect of each resolution are set out in the attached results.

The Board notes the first strike against the Remuneration Report. This is largely the result of a negative vote from one US based activist shareholder. Whilst the Board takes its obligations seriously, we find the activist protest vote as somewhat surprising given the following:

- All of the Non-Executive Directors of HM1 provide their services on a pro-bono basis. The Prospectus states that “the maximum remuneration payable to Non-Executive Directors shall be set at zero”.
- The majority of our small team of highly skilled executives work on a part time basis for HM1 on terms that are materially below their market value.
- There are no outstanding executive options and never have been any executive options in HM1.

-ENDS-

This announcement was authorised for release by the Managing Director.

Hearts and Minds Investments Limited
Annual General Meeting
Wednesday, 26 November 2025
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result	If s250U applies
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried	
1. Adoption of the Remuneration Report	Ordinary	37,924,282 62.42%	20,320,679 33.44%	2,515,599 4.14%	592,864	40,480,316 66.58%	20,320,679 33.42%	592,864	Carried	NO
2. Re-election of Director – Mr Gary Weiss	Ordinary	40,665,208 63.89%	20,385,436 32.03%	2,594,407 4.08%	121,575	43,300,050 67.99%	20,385,436 32.01%	121,575	Carried	NA
3. Re-election of Director – Ms Lorraine Berends	Ordinary	40,795,404 64.06%	20,274,600 31.83%	2,616,907 4.11%	79,715	43,452,746 68.19%	20,274,600 31.81%	79,715	Carried	NA
4. Re-election of Director –Mr David Wright	Ordinary	40,699,084 63.98%	20,286,820 31.88%	2,641,907 4.15%	138,815	43,381,426 68.14%	20,286,820 31.86%	138,815	Carried	NA
5. Election of Director – Mr Richard Howes	Ordinary	40,953,030 64.28%	20,139,043 31.61%	2,616,907 4.11%	57,646	43,610,372 68.41%	20,139,043 31.59%	57,646	Carried	NA

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.