

Hearts and Minds Investments Limited (ACN 628 753 220)

Supplementary Prospectus

This is a supplementary prospectus issued by Hearts and Minds Investments Limited (ACN 628 753 220) (**Company**). It supplements, and is intended to be read with, the Prospectus dated 28 September 2018 relating to the offer of Shares to raise up to \$500,000,000 (**Prospectus**).

This supplementary prospectus is dated 10 October 2018 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. None of ASIC, the ASX and their respective officers take responsibility for the contents of this supplementary prospectus.

The information set out below is taken to be included in the Prospectus. Except where defined in this supplementary prospectus, capitalised terms have the meaning set out in the Prospectus.

Purpose of this Document

The purpose of this supplementary prospectus is to provide additional information and an update in regard to:

- Pre-committed amounts;
- the custodian to the Portfolio;
- the Brokers; and
- the Service Providers.

Pre-committed amounts

The Company is delighted to advise that a significant number of additional sophisticated investors have committed to making an investment in the Company.

As at the date of this supplementary prospectus, the aggregate level of commitments received from investors is over \$225 million. This amount comprises pre-commitments received from Cornerstone Family Investors and other sophisticated investors in excess of \$185 million, together with pre-commitments received from the Board, the Investment Committee (and their associates), the CEO and Core Fund Managers in excess of \$40 million.

The fees payable to the Lead Arrangers and Brokers to the Offer are not payable on the monies raised from the majority of Cornerstone Family Investors.

Custodian to the Portfolio

The Company has delegated custody of its Portfolio to Perpetual in accordance with the terms of the custody agreement (on normal commercial terms). The assets in the Portfolio will be held by a sub-custodian appointed (and monitored) by Perpetual.

Evans Dixon Corporate, a division of Evans and Partners Pty Limited

The Company advises that references to “Evans Dixon Limited” in the Prospectus are amended and replaced with “Evans Dixon Corporate, a division of Evans and Partners Pty Limited (ACN 125 338 785)” (**Evans Dixon**).

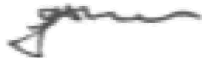
Additional Service Providers

In addition to the Service Providers named in the Prospectus, the Company would like to acknowledge the following Service Provider that provided certain services to the Company in relation to the Offer on a pro-bono basis:

Switzer Financial Group Pty Limited – has provided a free interview with a Director in regard to the Company and the Offer.

Directors' Authorisation

The Directors have given and have not withdrawn their consent to the lodgement of this supplementary prospectus with ASIC. This supplementary prospectus has been signed by Gary Weiss, for and on behalf of the Company.



Dr Gary Weiss
Director