



3 June 2024

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

### **Notification of Guzman Y Gomez Limited Initial Public Offering**

Hearts and Minds Investments Limited (HM1) notes that one of its portfolio investments, Guzman Y Gomez Limited (GYG) lodged a prospectus for its Initial Public Offering (IPO) on Friday 31 May 2024. Under the IPO, shares in GYG are being offered at a price that is 22% above HM1's current carrying value of GYG shares and pleasingly 37% above HM1's original investment cost of GYG shares.

The IPO of GYG is not scheduled to complete until 20 June 2024 and therefore remains conditional on a number of factors. Accordingly, HM1 will continue to carry its investment in GYG at its current valuation pending completion of the IPO. Once GYG is listed, HM1 will mark to market its investment in GYG consistent with the balance of our listed portfolio of investments.

If GYG trades at the IPO price, it would have a positive impact on the HM1 net asset value per share of just over 2 cents per share.

For and on behalf of the board,

A handwritten signature in black ink that reads "Eryl Baron".

Eryl Baron  
Company Secretary