

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Hearts and Minds Investments Limited
ABN	628 753 220

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Traill AM
Date of last notice	14 November 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p>M Traill & J Traill ATF Tracker Superannuation Fund - Michael Traill is a trustee and beneficiary of the superannuation fund</p> <p>Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation - Michael Traill is a non-executive director of the Foundation</p> <p>Paul Ramsay Foundation - Michael Traill is a non-executive director of the Foundation</p>
Date of change	17 December 2018

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>M Traill & J Traill ATF Tracker Superannuation Fund - 50,000 fully paid ordinary shares</p> <p>Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation - 1,200,000 fully paid ordinary shares</p> <p>Paul Ramsay Foundation - 2,000,000 fully paid ordinary shares</p>
Class	Ordinary shares
Number acquired	M Traill & J Traill ATF Tracker Superannuation Fund - 14,250
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$2.56 per share
No. of securities held after change	<p>M Traill & J Traill ATF Tracker Superannuation Fund - 64,250 fully paid ordinary shares</p> <p>Australian Philanthropic Services Foundation Pty Ltd ATF Australian Philanthropic Services Foundation - 1,200,000 fully paid ordinary shares</p> <p>Paul Ramsay Foundation - 2,000,000 fully paid ordinary shares</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.