



2 September 2025

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

Dear Shareholders,

**Managing Director – Remuneration Update**

Hearts and Minds Investments Limited (HM1) advises that the Board has approved an increase to the fixed remuneration of the Managing Director, Richard Howes, effective 2 September 2025. Richard's fixed remuneration will increase from \$175,000 per annum to \$250,000 per annum.

The adjustment reflects the scope of the role and the significant contribution Richard is making to HM1.

All other terms of Richard's appointment remain unchanged.

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

For and on behalf of the board,

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

Eryl Baron  
Company Secretary