

ASX ANNOUNCEMENT

Business Update

Milton, 09 August 2022: Health and Plant Protein Group Limited (ASX:HPP) (HPP) is pleased to update shareholders on its debt facility arrangements and the key terms of engagement of HPP's recently appointed Executive Chairman, Mr Albert Tse.

American AgCredit debt facility

HPP's wholly owned subsidiary, MacFarms LLC has agreed to increase its existing debt facility with American AgCredit, FLCA to US\$10 million (previously US\$8 million).

The increased debt facilities will provide greater headroom for working capital requirements as the business is entering into a new harvest and processing season.

Other than the increase to the facility limit, there are no other material changes to the terms of the facility as announced in April 2021.

Executive Chair – terms of engagement

In accordance with ASX Listing Rule 3.16.4, HPP advises that the material terms of Mr Tse's engagement in his executive role are as follows:

Commencement Date	19 July 2022
Term	12 Months from Commencement Date
Remuneration	\$127,500 per annum plus compulsory superannuation.
Termination	Either party may terminate the agreement by giving 1 month notice. The Company may at any time terminate the agreement without notice for misconduct and non-performance.
Other	The agreement also contains provisions relating to intellectual property protection, non-competition and non-solicitation of staff and suppliers that are customarily found in executive agreements of similar nature and duration.

This announcement has been authorised for release to ASX by the Board.

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About HPP

HPP, through its Royal Hawaiian Orchards® (RHO) and MacFarms® brands, is the largest vertically integrated orchard to retail macadamia nut processor and marketer in the USA. Macadamia nut contains rich nutrients and beneficial plant compounds, and HPP makes its products from wholesome and unmodified ingredients. The macadamia business forms the basis of HPP's strategic ambitions in becoming a leading independent participant in health and plant-based protein food categories.