

ASX Announcement

Notice of Annual General Meeting

Milton, 10 October 2022: Health and Plant Protein Group Limited (ASX: HPP) (**HPP**) advises that its Annual General Meeting will be held at 11.00am (Brisbane time) on Friday, 11 November 2022.

In accordance with ASX Listing Rule 3.17, HPP **attaches** copies of the Notice of Annual General Meeting and example Proxy Form which are being sent to shareholders today.

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

ENDS

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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.



Health and Plant Protein Group Limited

2022 Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of shareholders of HEALTH AND PLANT PROTEIN GROUP LIMITED (the "Company") will be held virtually on Friday, 11 November 2022 at 11.00am (Brisbane time) at

<https://meetnow.global/MCRWPCM>

Note: For the purposes of the Corporations Act 2001 (Cth) ("Corporations Act"), the Company has determined that the voting entitlements for the purposes of the Annual General Meeting will be based on the registered holdings as at 7.00pm (Sydney time) on Wednesday, 9 November 2022. Accordingly, those persons will be entitled to attend and vote at the Annual General Meeting.



ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the following reports in respect of the financial year of the Company ended 30 June 2022:

The Financial Report (which includes the Consolidated Statements of Profit or Loss and Other Comprehensive Income, Financial Position and Cash Flows, and Directors' Declaration); the Directors' Report and the Auditor's Report.

2. Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following non-binding ordinary resolution under section 250R(2) of the Corporations Act:

'That the section of the Directors' Report dealing with the remuneration of the Company's Directors and senior executives ('Remuneration Report') be adopted.'

Notes:

- (1) This resolution is advisory only and does not bind the Company or the directors.
- (2) If 25% or more of votes that are cast are voted against the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's directors must stand for re-election.

Voting exclusion

The Company will disregard and not count any votes cast (in any capacity) on this Resolution by or on behalf of either or both the following persons:

- (a) a member of the Company's Key Management Personnel; or
- (b) a Closely Related Party of a member of the Company's Key Management Personnel.

unless:

- (c) the person
 - (i) does so in relation to a resolution where they hold a Directed Proxy Form; or
 - (ii) is the Chair of the meeting and is expressly authorised to exercise the proxy even though the resolution is a Remuneration Resolution; and
- (d) the vote is not cast on behalf of a person described in paragraph (a) and (b) above.

3. Resolution 2 – Election of Director – Mr Hugh Robertson

To consider and, if thought fit, to pass the following ordinary resolution:

'That Mr Hugh Robertson, who was appointed to the Board to fill a casual vacancy on 19 July 2022 and retires in accordance with clause 15.4 of the Company's Constitution and, being eligible, be elected as a Director of the Company.'

4. Resolution 3 – Re-election of Director – Ms Qi (Christina) Chen

To consider and, if thought fit, to pass the following ordinary resolution:

'That Ms Qi (Christina) Chen, who retires by rotation in accordance with clause 18.3 of the Company's Constitution and, being eligible for re election, be re elected as a Director of the Company.'

SPECIAL BUSINESS

5. Resolution 4 – Approval of Enhanced Placement Capacity

To consider and if thought fit, pass the following resolution as a special resolution:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, shareholders approve the issue of such a number of shares equal to up to 10% of the issued capital of the Company, at the time of the issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associate of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 5 – Adoption of new constitution

To consider and if thought fit, pass the following resolution as a special resolution:

'That, pursuant to sections 136(2) and 648G of the Corporations Act, the constitution submitted to this meeting and signed by the Chair of this meeting for the purpose of identification is approved and adopted as the constitution of the Company in substitution for and to the exclusion of the existing constitution of the Company with effect from the end of this meeting.'

7. Other Business

To transact any other business which may be brought forward in conformity with the Company's Constitution.

By order of the Board

Lisa Davis
CFO and Company Secretary
Health and Plant Protein Group Limited
10 October 2022

Copies of the Constitution are available upon request from the Company Secretary of Health and Plant Protein Group Limited.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist shareholders with their consideration of the resolutions to be put to the Annual General Meeting to be held on Friday, 11 November 2022 at 11.00am (Brisbane time) as a virtual meeting via an online platform at <https://meetnow.global/MCRWPCM>. These explanatory notes should be read with, and form part of, the accompanying Notice of Meeting.

Shareholders and their authorised proxies, attorneys and corporate representatives may participate in the Annual General Meeting online. Shareholders will not be able to attend the Annual General Meeting in person.

To join the meeting you will need a desktop or mobile/ tablet with internet access. You must log into the Annual General Meeting through your desktop or mobile/ tablet with your SRN/ HIN number and your password. The Meeting link is <https://meetnow.global/MCRWPCMID>. Shareholders who participate in the Annual General Meeting via the online platform will be able to listen to the Annual General Meeting, cast an online vote and ask questions both online and orally through the online platform.

1. Financial statements and reports

The Health and Plant Protein Group Limited Annual Report 2022 (which includes the Financial Report, the Directors' Report and the Auditor's Report) will be presented to the meeting.

There is no requirement for shareholders to approve these reports. However, the Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the content of the Auditor's Report.

2. Resolution 1 – Adoption of the Remuneration Report

The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and senior executives (**Remuneration Report**) be put to the vote of shareholders for adoption. The Remuneration Report of the Company for the financial year ended 30 June 2022 is set out in the Company's 2022 Annual Report. Following consideration of the Remuneration Report, the Chair will give shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

The vote on this resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's directors must go up for re-election.

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances – please see the notes to this Resolution. The Chair of the Meeting intends to vote all Undirected Proxy Forms in favour of this Resolution.

As the Directors have a personal interest in Resolution 1, they make no recommendation as to how shareholders should vote on the Resolution.



3. Resolution 2 – Election of Mr Hugh Robertson

3.1 Background

Clause 15.4 the Company's Constitution states that the Board may at any time appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. A Director appointed to fill a casual vacancy (and for the purposes of Listing Rule 14.4) holds office until the next general meeting of the Company when the Director may be eligible for election.

3.2 Election of Hugh Robertson

Hugh Robertson was appointed to the Board in addition to the existing Directors on 19 July 2022. Accordingly, he retires from office at the forthcoming Annual General Meeting in accordance with clause 15.4 of the Company's Constitution and, being eligible for election, offers himself for election. The Company has conducted appropriate checks into Mr Robertson's background and experience.

Mr Robertson has over 15 years of advisory and board experience across a range of industries including FMCG, Food and Agriculture, Technology and Financial and Professional Services. He is currently a Director, Corporate Finance at Bell Potter Securities Ltd and supports emerging private and ASX listed companies in raising capital, strategy as well as mergers and acquisitions.

Prior to Bell Potter, Mr Robertson was a Director of Bubs Australia (ASX:BUB), Agersens (cattle tracking technology) and Truffle and Wine Company (worlds largest farmed black perigord truffle producer) and was a founder of a start-up financial services business providing cash flow based debt solutions to Australian agribusinesses.

Mr Robertson holds a Bachelor of Agricultural Science and Business from La Trobe University.

Mr Robertson is considered by the Board to be an independent director.

The Directors (with Mr Robertson abstaining) recommend that shareholders vote in favour of this Resolution.

4. Resolution 3 – Re-election of Ms Qi (Christina) Chen

4.1 Background

Clause 18.1 of the Company's Constitution states that an election of Directors shall take place each year. Clause 18.3 of the Company's Constitution states that the Directors to retire by rotation at each annual general meeting are those who have been longest in office and the length of time the Director has been in office shall be computed from their last election.

4.2 Re-election of Ms Qi (Christina) Chen

Ms Chen retires by rotation in accordance with clause 18.3 of the Company's Constitution and, being eligible for re election, offers herself for re election.

Ms Chen was first appointed as a Director by the Board on 28 July 2017 and last stood for re-election at the Company's 2019 Annual General Meeting. She is a Director of ChaCha Food Co. Ltd and a Director and Vice Chairman of Hefei Huatai Group Co. Ltd. Ms Chen has relevant experience in FMCG, E-Commerce, and equity investment.

She has previously held a number of senior positions previously, including: CEO of Hefei ChaCha Weileiyuan E-Commerce Co. Ltd, Assistant President, Vice President of Anhui Huayuan Financial Group Co. Ltd, and as an Investment Manager and a partner in Harvest Capital Co. Ltd. Ms Chen is also on the Board of the International Nut & Dried Fruit Council (INC).

Ms Chen holds a Bachelor of Economics and Commerce (Finance) from the University of Manitoba.

The Directors (with Ms Chen abstaining) recommend that shareholders vote in favour of this resolution.



5. Resolution 4 – Approval of Enhanced Placement Capacity

5.1 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue shares up to 10% of their issued share capital through placements over a 12 month period after the Annual General Meeting (Enhanced Placement Capacity). This Enhanced Placement Capacity is in addition to the Company's ordinary 15% placement capacity under Listing Rule 7.1.

The Company is an eligible entity for the purposes of Listing Rule 7.1A as it has a market capitalisation of less than \$300 million and is not included in the S&P/ASX 300 Index.

Resolution 4 seeks shareholder approval for the Company to have Enhanced Placement Capacity to issue equity securities without shareholder approval. Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders virtually attending the meeting and eligible to vote (in person online, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

If approved, the effect of Resolution 4 will be to allow the Company to issue shares under the Enhanced Placement Capacity pursuant to Listing Rule 7.1A during the Enhanced Placement Period (defined below) without shareholder approval in addition to the Company's ordinary 15% placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to issue shares under the Enhanced Placement Capacity pursuant to Listing Rule 7.1A and will remain subject to the Company's ordinary 15% placement capacity limit on issuing shares without shareholder approval set out in Listing Rule 7.1.

5.2 Calculation of the Enhanced Placement Capacity

The actual number of shares that the Company will have capacity to issue under the Enhanced Placement Capacity will be calculated at the date of issue of the shares in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

ASX Listing Rule 7.1A.2 provides that eligible entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

(A x D) – E

(a) **A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

(i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9,16 or 17,

(ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9, where:

A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4,

(iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16, where:

A) the agreement was entered into before the commencement of the relevant period; or

B) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4,

(iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or 7.4,

(v) plus the number of partly paid ordinary securities that became fully paid in the relevant period,

(vi) less the number of fully paid ordinary securities cancelled in the relevant period;

(Note that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% Placement Capacity)

(b) **D** is 10%;

(c) **E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4; and

(d) 'relevant period' has the same meaning as in ASX Listing Rule 7.1. In the case of the Company the relevant period is the 12 month period immediately preceding the date of the issue or agreement.

5.3 Minimum Issue Price

The shares issued under the Enhanced Placement Capacity must be issued for cash consideration per share which is not less than 75% of the volume weighted average price of shares in the same class calculated over the 15 trading days immediately before:

(a) the date on which the price at which the shares are to be issued is agreed by the Company and the recipient of the shares; or

(b) if the shares are not issued within 10 trading days of the date in the paragraph above, the date on which the shares are issued.

5.4 Enhanced Placement Period

Shareholder approval of the Enhanced Placement Capacity is valid, and shares will only be issued, from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

(a) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained (which is expected to be 11 November 2022);

(b) the time and date of the Company's next Annual General Meeting; or

(c) the time and date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Enhanced Placement Period).

5.5 Dilution of existing shareholders

Dilution risks

If Resolution 4 is approved by shareholders and the Company issues shares under the Enhanced Placement Capacity, the existing shareholders' voting power in the Company will be diluted as shown in the below table.

Economic risks

There is a risk that the market price for the Company's shares may be significantly lower on the date of the issue of the shares than on the date of this meeting. The shares may be issued at a price that is at a discount to the market price for the Company's shares on the issue date. If shares are issued at a discount to the net tangible asset value per share (NTA) there may be a negative impact on NTA.

Potential dilution of existing ordinary shareholders

The below table shows the dilution of existing shareholders on the basis of the current market price of shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting. The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.034 50% decrease in issue price	\$0.068 issue price	\$0.136 100% increase in issue price
Current Variable A 122,820,738	10% voting dilution	12,282,074	12,282,074	12,282,074
	Funds raised	\$417,590.51	\$835,181.02	\$1,670,362.04
50% increase in Variable A 184,231,107	10% voting dilution	18,423,111	18,423,111	18,423,111
	Funds raised	\$626,385.76	\$1,252,771.53	\$2,505,543.06
100% increase in Variable A 245,641,476	10% voting dilution	24,564,148	24,564,148	24,564,148
	Funds raised	\$835,181.02	\$1,670,362.04	\$3,340,724.07

The table has been prepared based on the following assumptions:

- The Company issues the maximum number of shares available under the Enhanced Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the Enhanced Placement Capacity.
- The table shows only the effect of issues of shares under Listing Rule 7.1A, not under the Company's ordinary 15% placement capacity under Listing Rule 7.1.
- The issue price is \$0.068, being the closing price of the Company's shares on ASX on 3 October 2022.
- The number of shares on issue is 122,820,738 being the number of shares on issue as at 3 October 2022.

5.6 Other specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the Enhanced Placement Capacity:

- The Company may issue shares under the Enhanced Placement Capacity in order to provide additional funding to support the Company's activities, for example, funds raised may be applied towards the Company's future acquisitions, working capital, debt reduction and capital investment.
- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Enhanced Placement Capacity. The identity of the allottees of shares will be determined on a case-by-case basis having regard to factors including but not limited to the following:
 - the methods of raising funds that are available to the Company, including rights issues or other issues in which existing security holders can participate;
 - the effect of the issue of the shares on the control of the Company;
 - the financial situation and solvency of the Company; and
 - advice from corporate, financial and broking advisers (if applicable).
- The allottees under the Enhanced Placement Capacity have not been determined as at the date of this Notice of Meeting but may include existing substantial shareholders and/ or new shareholders who are not related parties or associates of a related party of the Company.
- The Company obtained shareholder approval under Listing Rule 7.1A at the Company's last Annual General Meeting held on 13 December 2021.
- The Company has not issued any equity securities under Listing Rule 7.1A during the previous 12 months.
- A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the shares. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

The Directors unanimously recommend that shareholders vote in favour of this Resolution.



ESTABLISHED 1977
MACFARMS
Tropical bliss in every bite.
*Kona Coffee
Dark Chocolate*
MACADAMIAS

NET WT
10.0 OZ (283 g)

ESTABLISHED 1977
MACFARMS
Tropical bliss in every bite.
Milk Chocolate
MACADAMIAS

ESTABLISHED 1977
MACFARMS
Tropical bliss in every bite.
Caramel Sea Salt
MACADAMIAS

NET WT
10.0 OZ (283 g)

ESTABLISHED 1977
MACFARMS
Tropical bliss in every bite.
Coconut Macaroon
MACADAMIAS

NET WT
10.0 OZ (283 g)

6. Resolution 5 – Adoption of new constitution

6.1 Background

The adoption of a new constitution by the Company will provide the Company with a constitution that is consistent with the Corporations Act and the ASX Listing Rules.

Since the Company adopted its current constitution, there have been a number of changes to company law, ASX Listing Rules, corporate governance policies, terminology and general corporate and commercial practices for ASX listed companies.

Accordingly, the Directors have determined to recommend that shareholders repeal the current constitution and adopt a new constitution to ensure that the Company's constitution is consistent with the Corporations Act and ASX Listing Rules. The Directors believe that it is preferable in the circumstances to replace the existing Constitution rather than to amend a number of specific provisions.

6.2 Shareholder approval – Corporations Act

Under Section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. A special resolution requires the approval of 75% of the votes cast by shareholders virtually attending the meeting and eligible to vote (in person online, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

If this Resolution is passed, the proposed new constitution will apply with effect from the close of the Annual General Meeting.

6.3 Summary of proposed constitution

The following is a summary of the updated provisions in the constitution. The summary is not exhaustive and is not a definitive statement of the rights and liabilities of the shareholders of the Company. A full copy of the proposed new constitution is available on request from the Company and can be viewed on the Company's website at <https://www.hppgroup.com/investor-centre/corporate-governance/>.

General meetings

The proposed constitution includes a provision, in a similar form to the current constitution, which permits the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.

Direct voting

The ASX Corporate Governance Council has encouraged listed companies to consider ways to facilitate shareholder participation in members' meetings. A number of companies listed on ASX have amended their constitutions to provide for direct voting, or at least to allow the Company to implement direct voting in the future. Direct voting enables shareholders to vote on resolutions to be considered at a meeting without the need to attend the meeting or to appoint a proxy (or other representative). A direct vote would usually be submitted before the meeting, in any form approved by the relevant board of Directors, such as by fax, post or electronically.

The proposed constitution contains new provisions to address direct voting, should the Board decide to implement such a measure in the future. The proposed constitution empowers the Board to determine appropriate procedures for the implementation

of direct voting, including as to the form, method, and timing requirements for the vote to be valid.

Polls

A poll may be demanded by the chairperson, at least five members entitled to vote on the resolution or members with at least 5% of the votes that may be cast on the resolution on the poll.

Dividends

Subject to the Corporations Act, the constitution and the terms of issue or rights of any shares with special rights to dividends, the Board may determine that a dividend is payable, fix the amount and the time and method for payment and authorise payment or crediting by the Company, to or at the direction of, each member entitled to that dividend. The Board may rescind or alter any such determination before payment is made.

Proxies

An appointment of a proxy is valid if it is in accordance with the Corporations Act, ASX Listing Rules or in a form (including electronic) that the Board may prescribe or accept. The appointment of a proxy is not revoked by the appointing member attending and taking part in the general meeting but, if the member votes on any resolution, the proxy is not entitled to vote, and must not vote, as the member's proxy on the resolution.

For proxy appointments submitted electronically, the appointment is taken to have been duly signed and validated where the appointment includes or is accompanied by a personal identification code allocated by the Company to the appointing member, has been authorised in another manner approved by the Board and specified in or with the notice of meeting or is otherwise authenticated in accordance with the Corporations Act.

The proposed constitution also includes customary provisions for how incomplete or invalid proxies are dealt with by the Company. This provides the Company with flexibility to request oral clarification of proxy instructions, return the appointment for proper execution or validation or otherwise extend the time for lodgement of a proxy.

Restricted Securities

The proposed constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Joint Holders

CHESS is currently being replaced by ASX with a projected go-live date in 2023. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. The proposed constitution provides that the number of registered joint holders of securities shall be as permitted under the ASX Listing Rules and the ASX Settlement Operating Rules.

Non-Marketable Parcels

The Directors may resolve to deliver to a shareholder who holds less than a marketable parcel of shares (as defined by the ASX Listing Rules) (Non-Marketable Parcel). The notice must advise the shareholder that the Company intends to sell or buy back the Non-Marketable Parcel and state that unless the shareholder advises the Company before the relevant date that the shareholder intends to retain the holding, the Non-Marketable Parcel will be sold or bought back by the Company.

Officers' indemnity and insurance

To the extent permitted by the Corporations Act, the Company indemnifies current and past officers of the Company and of any related body corporate of the Company against a liability incurred by the person acting in that capacity and against all legal costs incurred in connection with proceedings in which the person becomes involved because of that capacity. The Company may pay or agree to pay the premium on a policy of insurance in respect of a person who is or has been an officer of the Company or any related body corporate of the Company to the full extent permitted by the Corporations Act.

Notices

The Company may give any document to a member by, among others, sending it to their, fax number, electronic address, other electronic means nominated by the member or any other means permitted by the Corporations Act or ASX Listing Rules. A document sent or given by fax or other electronic means is taken to be effected by properly addressing and transmitting the fax or electronic transmission and is taken to be given and received on the day after the date of its transmission. Similarly, any document sent by post to the address for the member in the register (or an alternative address nominated by the member) is taken to have been given and received on the day after the date of its posting.

Notwithstanding this, the Board may prescribe general or specific requirements in relation to electronic notices including requirements as to the classes of, and circumstances in which, notices may be sent, verification (whether by encryption code or otherwise) and the circumstances in which, and the time when, the notice is taken to be given.

Proportional takeover approval

(a) Background

A proportional takeover bid is a bid to buy a specified portion of each shareholder's shares.

The Company is prohibited from registering a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid (being an off-market bid for a specific proportion of a class of shares) unless and until an ordinary resolution approving the proportional takeover bid is passed by the holders of the bid class shares (other than the bidder or its associates).

In accordance with the Corporations Act, the proportional takeover provisions will automatically cease to have effect on the third anniversary of the date of the adoption of the constitution or the most recent renewal term, but can be renewed by the Company in general meeting.

(b) Reasons for the proposed provisions

Without the proposed provision, a proportional takeover bid for the Company might enable a bidder to obtain control of the Company without shareholders having an opportunity to sell all their shares.

The proposed provision gives shareholders the opportunity to decide whether a proportional takeover bid should proceed. If a meeting of shareholders approves such a bid, individual shareholders can make separate decisions as to whether or not they wish to accept that bid for the specified proportion of their shares.

(c) Present acquisition proposals

At the date of this notice, none of the Directors are aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages

The proposed provision is advantageous as it gives shareholders a mechanism to decide whether any proportional takeover bid should proceed or not.

The provisions will ensure that all shareholders have the opportunity to consider a proportional takeover bid and vote on whether it should be permitted to proceed. This should ensure that any future proportional takeover bid is structured to be attractive to a majority of independent shareholders.

However, it may be argued the proportional takeover approval provisions make a proportional takeover more difficult to achieve and therefore proportional bids will be discouraged. This in turn, may reduce opportunities that shareholders may have to sell shares in the Company at an attractive price to persons seeking control of the Company and may therefore eliminate any element of takeover speculation from the Company's share price. It may also be argued that the provisions constitute an additional restriction on the ability of shareholders to deal freely with their shares.

There is no specific advantage or disadvantage for Directors (in their capacity as Directors of the Company) of the proportional takeover provisions. The Board considers that the inclusion of the proposed proportional takeover provisions is in the best interests of shareholders and accordingly recommend that you vote in favour of the resolution.

The Directors unanimously recommend that shareholders vote in favour of this Resolution.

NOTES

1. The Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 7pm (Sydney time) Wednesday, 9 November 2022. Accordingly, those persons are entitled to vote at the Annual General Meeting.
2. If a member is eligible to vote at this meeting:
 - (a) The member may appoint any person as his or her proxy to vote for the member at the meeting.
 - (b) A proxy need not be a member of the Company.
 - (c) A member who is entitled to cast 2 or more votes at the meeting may appoint 2 proxies to attend on the same occasion. If 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise half of the member's votes, however, the appointment may specify the proportion of number of the votes that the proxy may exercise.
3. It is not necessary to fill in the name of the person appointed as proxy unless it is desired to appoint some person other than the Chair.
4. Where only one proxy is to be appointed complete the proxy form attached.
5. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each and return it to Computershare Investor Services at the address below.
6. The form must be signed personally by the member or his/her attorney. A corporation must sign in accordance with the Corporations Act and its Constitution.
7. Where the proxy form is signed by an attorney, the power of attorney must be produced at the share registry or registered office not less than 48 hours before the time appointed for holding the Annual General Meeting.
8. If you desire your proxy/proxies to vote in a certain way, place an 'x' in the appropriate box beside each resolution. If you do not direct your proxy/proxies on any resolution, your proxy/proxies may vote as he/she/they think fit.
9. A person appointed as proxy may vote or abstain from voting as he or she thinks fit except where the proxy holds a Directed Proxy Form or is required by law or the Company's constitution to vote in a certain manner or abstain from voting.
10. Note 9 does not apply if the Chair of the meeting is appointed as proxy and his appointment expressly authorises the Chair to exercise the proxy even if the resolution is a Remuneration Resolution.
11. The Chair intends to vote all Undirected Proxy Forms in favour of all Resolutions, including Remuneration Resolutions. If you appoint the Chair as your proxy and have not directed him how to vote, you are expressly authorising the Chair to cast your Undirected Proxy Form in accordance with this intention.
12. Proxies must be received by our Share Registry, Computershare Investor Services, at least 48 hours before the time of the holding of the Annual General Meeting (or such lesser period as the Directors may permit). Any proxy form received after this deadline will be treated as invalid. Proxies can be:
 - (a) delivered by post to the Share Registry of Health and Plant Protein Group Limited, Computershare Investor Services, GPO Box 242, Melbourne, Victoria 3001; or
 - (b) sent by fax to the Share Registry of Health and Plant Protein Group Limited, Computershare Investor Services on 1800 783 447 (within Australia) or + 61 3 9473 2555 (outside Australia).
 - (c) online by scanning the QR code or by visiting www.investorvote.com.au and entering the control number found on the front of your accompanying proxy form. Intermediary Online subscribers (Institutions/ Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com.
13. As members are asked to participate virtually in the Annual General Meeting, each resolution will be conducted by a poll. The Company considers voting by poll to be in the interests of members as a whole and ensures the views of as many members as possible are represented at the Annual General Meeting.
14. The following definitions apply in this document:

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the financial market operated by ASX Limited.

ASX Listing Rules means the official listing rules of ASX as amended from time to time.

Board means the board of Directors of the Company from time to time.

Closely Related Party means the closely related parties of Key Management Personnel as defined in the Corporations Act, and includes certain members of their family, dependants and companies they control.

Company means Health and Plant Protein Group Limited (ACN 010 978 800).

Corporations Act means the Corporations Act 2001 (Cth).

Directed Proxy Form means a proxy form, which specifies how the proxy is to vote.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel of the Company are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2022.

Notice of Meeting means the notice convening the Annual General Meeting, which accompanies this Explanatory Memorandum.

Remuneration Resolution means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel and includes Resolution 1 in this Notice of Meeting.

Undirected Proxy Form means a proxy form, which does not specify how the proxy is to vote.







Health and Plant Protein Group Limited
ABN 68 010 978 800



HPP

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (Brisbane time) on Wednesday, 9 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Health and Plant Protein Group Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Health and Plant Protein Group Limited to be held virtually at <https://meetnow.global/MCRWPCM> on Friday, 11 November 2022 at 11.00am (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Resolutions	For	Against	Abstain
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director – Mr Hugh Robertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director – Ms Qi (Christina) Chen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolutions			
Resolution 4 Approval of Enhanced Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Adoption of new constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

