

ASX ANNOUNCEMENT

Business Update

Brisbane, 19 June 2023: Health and Plant Protein Group Limited (ASX:HPP) (**HPP**) provides the following business update.

STAFFING CHANGES

In accordance with ASX Listing Rule 3.16.1, HPP advises that Mr Deane Conway has been appointed Company Secretary of HPP, from today.

Deane is a chartered accountant and funds management executive with over 25 years of investment banking and corporate advisory experience in Australia and the UK. Deane has worked as an advisor at Grant Samuel, Macquarie Capital and KPMG and has been the Managing Director and CFO of a private equity fund since 2015. Deane is a Fellow of the Institute of Chartered Accountants in England & Wales, and a CFA charter holder with a Masters Degree in Commerce from the University of Cape Town.

HPP also advises that following completion of the sale of its subsidiary, HPP America Inc to Hawaiian Host, LLC as announced on 18 April 2023 (**Transaction**), all other Australian based employees have been terminated by way of redundancy due to HPP's significantly reduced business activity – including HPP's Chief Financial Officer, Ms Lisa Davis and Chief Operating Officer, Mr Adam Cunningham. The HPP Board wishes to thank Ms Davis and Mr Cunningham for their services to the Company during their tenure, including the recent sale Transaction.

RETURN TO SHAREHOLDERS

As announced previously, the manner of returning the net proceeds of the Transaction to shareholders will be notified to shareholders, following receipt of confirmation from the US Internal Revenue Service (**IRS**) of the US withholding tax payable by HPP in respect of the Transaction.

HPP has been informed by its US tax advisers that the IRS's review period generally for applications made under the *Foreign Investment in Real Property Tax Act of 1980* is taking longer than their published guidance of 90 days. Accordingly, HPP now expects that the IRS will not complete its review and provide confirmation of the US withholding tax payable by HPP in respect of the Transaction during Q2 CY 2023, as previously advised. HPP will continue to update shareholders on the as appropriate in relation to the IRS review.

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

ENDS

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