



ASX Release

28 November 2023

2023 Annual General Meeting

Chairman's Address

Foresta Group Holdings Limited (ASX: FGH) ("Foresta" or the "Company") attaches the Chairman's Address to be delivered by Henry Cheng, Chairman of the Board, at Foresta's 2023 Annual General Meeting (AGM) being held today.

Also enclosed are the slides to be presented today at the AGM.

For more information please contact:

Foresta Group Holdings Limited

Ray Mountfort

Managing Director

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AUTHORISATION STATEMENT

This release has been authorised to be given to the ASX by the Board of Foresta Group Holdings Limited.

ABOUT FORESTA GROUP HOLDINGS

Foresta is positioning itself to become a leading global supplier of natural and renewable pine chemicals and biomass pellets. It has developed a proprietary process to naturally extract pine chemicals by employing the tree's own solvent chemicals to extract rosin and terpenes. These products are commonly used in industrial manufacturing and are a key input to everyday end products. These products include adhesives, gum, inks, paint, car tyres and perfume.





Chairman's Address to Shareholders

Dear Esteemed Shareholders,

I am delighted to address you today and reflect on the journey of our Company throughout 2023, a year marked by significant achievements and transformative milestones.

In the past year, we have experienced a shift in the history of our Company, and it is with immense pleasure that I share these developments with you.

In April 2023, a new board was formed with experienced and dedicated individuals, bringing fresh perspectives and new strategic insights to guide our Company towards greater success. Subsequently, on 1 July 2023, we appointed a new Company Secretary to further enhance our organisational structure.

One of the most exciting changes has been the official rebranding of our company to Foresta Group Holdings Limited (ASX: FGH) on 7 August 2023 to be more aligned with our corporate vision. This transformation was overwhelmingly supported by shareholders, with a remarkable > 95% voting in favour of the resolution at the Extraordinary General Meeting (EGM). This momentous decision marks the beginning of a new chapter in our Company's history, characterised by a refreshed corporate identity, including a redesigned logo, slogans, business cards, marketing materials, and a new website.

Additionally, we established a new company office in New Zealand. The inauguration of our company office in Papamoa, New Zealand, was celebrated with several key stakeholders, including forestry supply companies, offtake partners, local politicians, members of parliament, and local media.

Furthering to our commitment to innovation, we filed a new technology patent with IP Australia on 28 July 2023. This patent protects the integration of our patented organic solvent extraction process with wood pellet and torrefied wood pellet production. This groundbreaking development strengthens our position in extracting maximum value from sustainably grown pine plantations and advancing commercially viable decarbonisation projects.

The demand for Foresta's products was further solidified with the signing of a Term Sheet with Tailored Energy Resources Limited ("TER") for the supply of up to 400,000 tonnes per annum of torrefied wood pellets. This collaboration, initiated on 11 August 2023, underscores our dedication to providing alternative energy sources that align with our partners' infrastructure and reduce the impact of the Emissions Trading Scheme.

Moreover, Foresta has recently signed a Letter of Intent (LOI) with Lawter (NZ) Limited, highlighting our strategic focus on the supply of rosin and turpentine, with discussions ongoing with other key domestic end-users on a confidential basis. Internationally, we are engaged in advanced discussions with large corporations for offshore offtake arrangements related to the supply of organic pine chemicals.

Looking ahead, our vision for New Zealand involves the establishment of multiple integrated manufacturing plants across the country post the establishment of our flagship project in Rotorua, which will be driven by contractual demand from pellet end-users. We believe this model is strategically sound, commercially attractive, and replicable across other countries with pine resources, positioning our company as an intellectual property and project provider poised for rapid expansion.

At a personal level, assuming the role of Chairman has been a source of deep honour for myself, and I am excited about shaping the corporate vision and strategic direction of our Company. The board and management are focused and dedicated on building a world-class international biomass supply chain, in order to realise the business goals and aspirations of the Company.

In conclusion, I wish to extend my heartfelt thanks and gratitude to each shareholder for your support, which will be instrumental in the success of our Company. Together, we will embark on an exciting journey towards a more sustainable and prosperous future.

Yours sincerely,

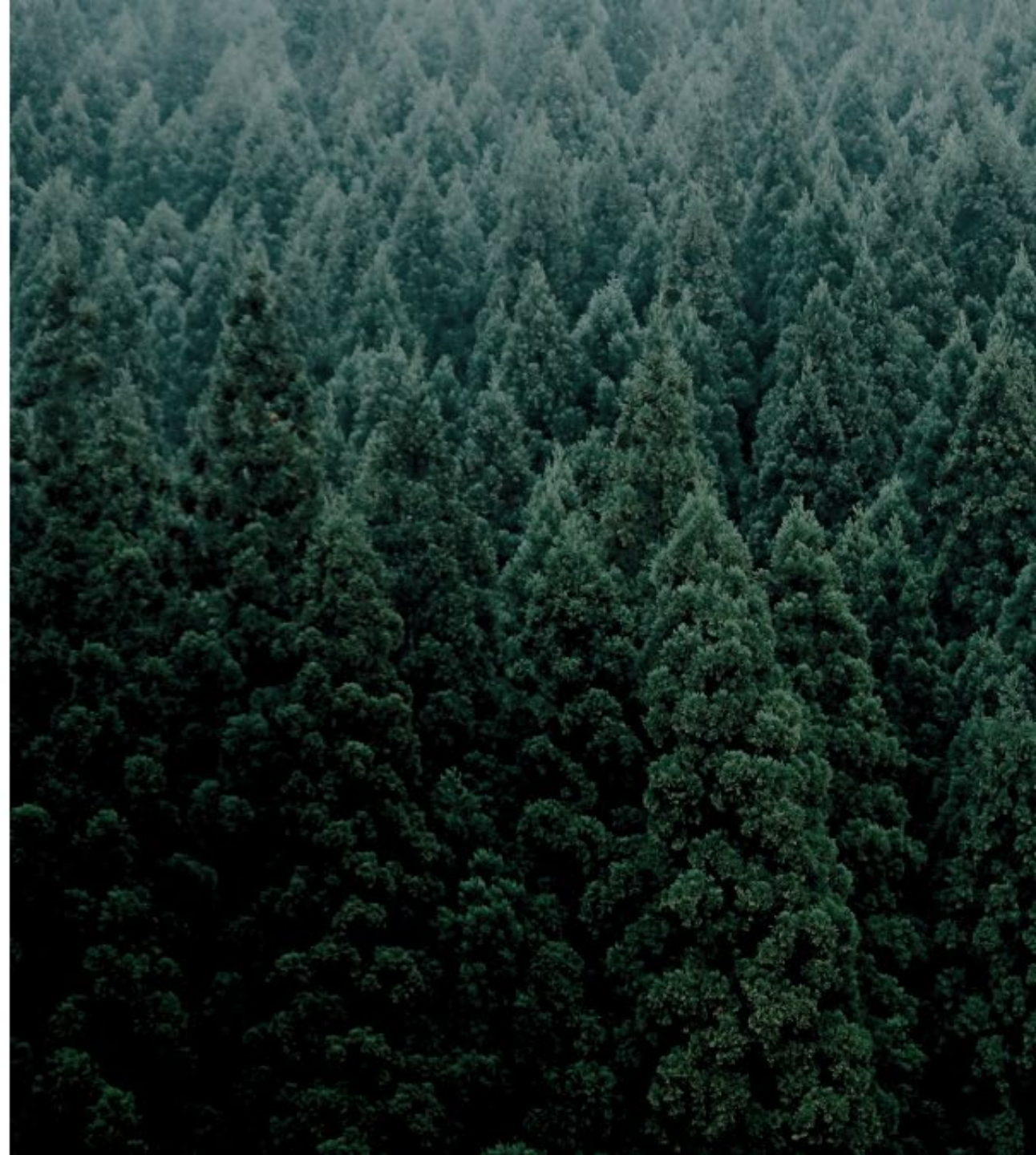


Henry Cheng
Executive Chairman
Foresta Group Holdings Limited



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**Annual General Meeting
28th of November 2023**



Resolution 1

Remuneration Report

“That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2023.”

		Number	% ²
FOR		514,029,735	93.70
AGAINST		29,411,510	5.36
OPEN	- Nominated Chair	2,909,862	0.54
	- Other Nomination	2,211,847	0.40
ABSTAIN		53,625,000	-

Resolution 2

Election of Mr Henry Cheng as a Director

“That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Pai-Heng (Henry) Cheng, having been appointed by the Board on 6 April 2023 as an additional Director, retires, and being eligible, is elected as a Director of the Company.”

		Number	% ²
FOR		1,260,658,899	99.24
AGAINST		4,514,624	0.36
OPEN	- Nominated Chair ¹	2,884,481	0.23
	- Other Nomination	2,211,847	0.17
ABSTAIN		71,276,464	-

Resolution 3

Election of Dr Maurice Fabiani as a Director

“That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Maurizio (Maurice) Fabiani, having been appointed by the Board on 6 April 2023, retires, and being eligible, is elected as a Director of the Company.”

		Number	% ²
FOR		1,260,658,899	99.24
AGAINST		4,514,624	0.36
OPEN	- Nominated Chair ¹	2,884,481	0.23
	- Other Nomination	2,211,847	0.17
ABSTAIN		71,276,464	-

Resolution 4

Approval of Additional 10% Placement Capacity

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum”.

		Number	% ²
FOR		1,328,853,548	99.05
AGAINST		7,556,439	0.56
OPEN	- Nominated Chair ¹	2,924,481	0.22
	- Other Nomination	2,211,847	0.17
ABSTAIN		0	-

Resolution 5

Ratification of Prior Issue of Options – Listing Rule 7.1

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 174,039,234 Options on the terms and conditions set out in the Explanatory Memorandum.”

		Number	% ²
FOR		1,195,129,250	98.94
AGAINST		7,723,931	0.64
OPEN	- Nominated Chair ¹	2,884,481	0.24
	- Other Nomination	2,211,847	0.18
ABSTAIN		8,049,633	-

Resolution 6

Ratification of Prior Issue of Shares – Listing Rule 7.1A

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 174,039,234 Shares on the terms and conditions set out in the Explanatory Memorandum.”

		Number	% ²
FOR		1,195,043,319	98.93
AGAINST		7,809,862	0.65
OPEN	- Nominated Chair ¹	2,884,481	0.24
	- Other Nomination	2,211,847	0.18
ABSTAIN		8,049,633	-

Resolution 7

Ratification of Prior Issue of Broker Options – Listing Rule 7.1

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,000,000 Options on the terms and conditions set out in the Explanatory Memorandum.”

		Number	% ²
FOR		1,320,379,992	99.02
AGAINST		8,020,362	0.60
OPEN	- Nominated Chair ¹	2,884,481	0.22
	- Other Nomination	2,211,847	0.16
ABSTAIN		8,049,633	-

Resolution 8

Issue of Shares and Options to Related Party – Dr Maurice Fabiani

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Shares and 5,000,000 Options to Dr Maurizio (Maurice) Fabiani (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

		Number	% ²
FOR		1,282,954,307	98.75
AGAINST		11,168,329	0.86
OPEN	- Nominated Chair ¹	2,884,481	0.22
	- Other Nomination	2,211,847	0.17
ABSTAIN		327,351	-

Resolution 9

Issue of Shares and Options to Related Party – Mr Ramon Mountfort

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 384,616 Shares and 384,616 Options to Mr Ramon Mountfort (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

		Number	% ²
FOR		670,887,833	96.27
AGAINST		21,406,925	3.07
OPEN	- Nominated Chair ¹	3,387,359	0.49
	- Other Nomination	1,211,847	0.17
ABSTAIN		53,952,351	-



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Thank you for your attendance

