

ASX ANNOUNCEMENT

2023 Annual General Meeting: Executive Chair Address

Brisbane, 28 November 2023

Welcome ladies and gentlemen to the Annual General Meeting of Health and Plant Protein Group Limited (“HPP”). My name is Albert Tse, Executive Chair of the Company.

Board and Management

Before I start, let me introduce your Board and KMP:

- Christina Chen (Non-Executive Director) - Christina is also a director of ChaCha Food Co Ltd and Hefei Huatai Group Co. Limited. Christina is a nominated representative of AMD, our largest shareholder, and has significant experience in branded fast moving consumer goods and e-commerce;
- Hugh Robertson (Non-Executive Director) - Hugh is a Director, Corporate Finance at Bell Potter Securities and supports emerging private and ASX listed companies in raising capital, strategy as well as mergers and acquisitions; and
- Deane Conway (Company Secretary) - Deane is our Company Secretary.

Executive Chair’s Address

In April 2023 HPP divested its main business undertaking, the USA-based macadamia division, to Hawaiian Host. In accordance with listing rule 12.1, trading in HPP Shares has been suspended since close of business on 28 August 2023. As announced on 21 August, the Board believes suspension is not in best interest of shareholders and HPP made various submissions to ASX requesting extensions to the date of suspension but these were not accepted.

On 1 August 2023 HPP agreed and paid the final Working Capital Adjustment of US\$430,000 in relation to the sale. HPP is now awaiting receipt of the balance of the sale proceeds which is currently being held in the USA by an escrow agent, pending confirmation from the Internal Revenue Service of US taxes payable by HPP. Due to processing times with the IRS, the timing and quantum of the monies to be returned is uncertain.

HPP’s strategic objectives remain consistent with its market disclosures. Subject to completion of the IRS’s review and return of escrowed monies, HPP intends to:

- return a portion of surplus net assets to shareholders, which may occur by way of an equal access off-market share buy-back, an equal return of capital, or a combination of both; and
- pursue value add opportunities under a significantly reduced cost base, including by way of acquisitions, equity investments or strategic combination opportunities.

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

ENDS

Investor enquiries:

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