

ASX ANNOUNCEMENT

2024 Annual General Meeting: Executive Chair Address

Brisbane, 22 November 2024

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;
- Hugh Robertson (Non-Executive Director) - Hugh is a Director, Corporate Advisory at Morgans Financial Limited and supports emerging private and ASX-listed companies in raising capital and M&A advice; 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 Group. Since then, the business has focussed on recovering the outstanding amount of US\$3.9 million, awaiting clearance from the Internal Revenue Service (IRS), subject to US withholding taxes. This was further delayed in March 2024 when the IRS advised HPP that its application for a withholding certificate could not be processed, so the escrowed funds had to be transferred to the IRS, which they were. HPP has filed all the relevant US income tax returns and related information to receive the tax refund, net of withholding tax.

The timing and quantum of HPP's proposed shareholder return is entirely dependent on the IRS completing its assessment of the US withholding tax payable by HPP, payment of tax owing, and return of monies to HPP. The Company has no control over the IRS and accordingly remains unable to commit to a fixed amount or timetable.

During the year, given the IRS delays in finalising the quantum and timing of US tax clearances, the Company undertook as an interim measure the following capital management initiatives:

- A minimum holding buy-back for holders of 'unmarketable parcels' (UMP) of shares; and
- An equal access off-market share buy-back of less than 10% of the Company's shares on issue.

HPP bought back and cancelled 2.2 million shares under the UMP buy-back and 7.1 million shares under the Off-market buy-back at 4.2 cents per share. Following completion of the buy-backs, the Company'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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