



ASX ANNOUNCEMENT

Business update

28 August 2025

HPP (ASX: HPP, the **Company**) provides the following update.

HPP is pleased to announce that we have entered into a binding bid implementation agreement with Red Earth Energy Storage Ltd ("**REES**") to acquire all of the issued shares in REES in exchange for shares in HPP. REES is a leader in local battery manufacturing and the development of advanced software for energy market participation, creating a platform for the future of energy in Australia.

As part of the transaction, and prior to the full merger of the two companies, HPP will provide REES a loan of up to A\$2.5 million to further fund working capital and business expansion opportunities. In particular, this will enable REES to meet the customer demand driven by the Australian federal government's solar battery rebate, the "Cheaper Home Batteries Program", which officially began on 1 July 2025.

The merger with REES, if completed on its proposed terms, implies a value of the combined group of A\$40 million and as part of that, existing HPP shareholders are expected to hold around 17.5% of the combined group, prior to any further capital raise. The merged HPP + REES will aim to apply for listing to ASX before the end of Q1 2026 calendar year, subject to market conditions. HPP will be de-listed after 28 August 2025 before the merger and re-listing.

HPP has been advised by REES that REES's existing shareholder base of Ord Minnett Private Capital, Thorney Group and Perennial Partners have advised REES that they are committed to the success of REES including the strategy of listing the merged group.

The HPP Board has consistently re-affirmed its intention and strategy 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 including by way of acquisitions, equity investments or strategic combination opportunities.

With the return of the withholding tax from the sale of the US farming assets on 13 May 2025, the HPP board believes that this transaction is in the best interests of shareholders and will seek to finalise without further delays a return of a portion of funds to shareholders who do not wish to participate in the transaction.

Further details of the bid implementation agreement and a REES company overview are set out in the **attachments** to this Announcement.

A progress update will be provided at the AGM to be held in November 2025

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

ENDS

Investor enquiries

Deane Conway
Company Secretary
Ph: (07) 3067 4828

Health and Plant Protein Group Ltd

ABN 68 010 978 800
Level 28, 1 Eagle Street
Brisbane QLD 4000

Attachment

Bid implementation agreement – summary of material terms

Term	Summary
Bid pre-conditions	By 13 October 2025 (1) REES ordinary shareholders approve the subdivision and then conversion of existing REES preference shares into REES ordinary shares before the Offer is made, the conversion of monies owing to REES's senior lenders to ordinary shares after the Offer is made to enable those shares to be accepted into the Offer and then the conversion of moneys owing to HPP to ordinary shares after the Offer is unconditional (2) REES preference shares convert into REES ordinary shares and (3) HPP has received pre-bid acceptance agreements for at least 13% of the shares in REES
Offer price	1 HPP share for every 73.675 REES Shares
Defeating conditions	<p>(a) (Minimum acceptance condition) Before the end of the Offer Period, HPP and its associates have:</p> <ul style="list-style-type: none"> (i) a Relevant Interest in at least 90% (by number) of all REES Shares; and (ii) acquired at least 75% (by number) of the REES Shares under the Offer. <p>(b) (No Superior Proposal) Before the end of the Offer Period, there is no Superior Proposal.</p> <p>(c) (No restraint adversely affecting the Bid) No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Bid or the transactions contemplated by the Bid is in effect at the close of the Offer Period.</p> <p>(d) (Conduct of business) Between the Announcement Date and the end of the Offer Period (each inclusive) REES has not done any of the following without the prior written approval of HPP:</p> <ul style="list-style-type: none"> (i) (Finance Documents) failed to comply with its obligations under the Finance Documents (being senior loan agreements, HPP loan agreements and an intercreditor deed) in any material respect; (ii) (financial indebtedness) subject to the Finance Documents and except for liabilities incurred in connection with the Bid, increased its financial indebtedness (including financial liabilities incurred under finance leases), other than in the ordinary and usual course of business, by an amount in excess of \$100,000; (iii) (joint venture or partnership) entered into a joint venture, partnership or other similar arrangement; (iv) (Security Interests) created or agreed to create Security Interest over the whole, or a substantial part, of its business or property; (v) (material commitments) except as Fairly Disclosed to HPP in writing prior to the Announcement Date, entered into whether through one or a series of related transactions, any commitment for more than 12 months or having a total value of more than \$250,000 other than in the ordinary and usual course of business; <p>(e) (Options) On or before the date which is one Business Day before the Conditions Notice Date, each Option has been exercised or lapsed.</p> <p>(f) (No Prescribed Occurrence) Between the Announcement Date and the end of the Offer Period (each inclusive), no Prescribed Occurrence occurs without the prior written approval of HPP.</p> <p>(g) (No Material Adverse Change) Between the Announcement Date and the end of the Offer Period (each inclusive), no Material Adverse Change occurs.</p>

Term	Summary																				
	<p>(h) (Representations) Between the Announcement Date and the end of the Offer Period (each inclusive), no circumstance or event occurs which would make any of the following statements, if those statements had been made on the Announcement Date, untrue or incorrect in any material respect:</p> <p>(i) on the Offer Open Date, the share capital of REES and agreements with rights of conversion to securities comprises the following subject to the exercise of options between signing and the offer open date):</p> <table> <tr> <th>Shares</th><th>Number</th></tr> <tr> <td colspan="2">Issued shares</td></tr> <tr> <td>Preference Shares</td><td>Nil</td></tr> <tr> <td>Ordinary shares</td><td>34,075,265,051</td></tr> <tr> <td colspan="2">Convertibles</td></tr> <tr> <td>Options (ESOP)</td><td>1,430,517</td></tr> <tr> <td>Entitlement to 'Conversion Shares' under Syndicated Facility Agreement</td><td>5,337,159,845</td></tr> <tr> <td>Entitlement to 'Conversion Shares' under HPP Loan Agreement</td><td>2,994,740,599</td></tr> <tr> <td colspan="2">Fully Diluted share capital</td></tr> <tr> <td>Fully Diluted ordinary shares</td><td>42,408,596,012</td></tr> </table> <p>(ii) except as set out in paragraph (h)(i) or required to be done pursuant to this Agreement or the Bid or the transactions contemplated by either (including as contemplated by the REES shareholder resolutions):</p> <p>(A) it is not under any obligation to issue, and no person has the right to call for the issue of, any securities in REES; and</p> <p>(B) there are no securities on issue with rights of conversion to securities in REES and there are no agreements or arrangements under which REES may be required to issue or allot any securities with such rights of conversion; and</p> <p>(iii) REES is not involved in any negotiations with a party other than HPP relating to or concerning a Competing Proposal.</p>	Shares	Number	Issued shares		Preference Shares	Nil	Ordinary shares	34,075,265,051	Convertibles		Options (ESOP)	1,430,517	Entitlement to 'Conversion Shares' under Syndicated Facility Agreement	5,337,159,845	Entitlement to 'Conversion Shares' under HPP Loan Agreement	2,994,740,599	Fully Diluted share capital		Fully Diluted ordinary shares	42,408,596,012
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Superior Proposal	<p>A bona fide Competing Proposal which, the REES Directors as a Board, acting in good faith, and after taking advice from its legal and financial advisers, determine:</p> <p>(a) is reasonably capable of being valued and completed, taking into account all aspects of the Competing Proposal, including the nature of the Competing Proposal, the conditions associated with the Competing Proposal and the likelihood of those conditions being satisfied, and the person or persons making it; and</p> <p>(b) would, if completed substantially in accordance with its terms, be more favourable to REES Shareholders than the Bid, taking into account all terms and conditions of the Competing Proposal.</p>																				

Term	Summary
Competing Proposal	<p>Any proposal or transaction which, if entered into or completed, would mean a Third Party would:</p> <ul style="list-style-type: none"> (a) directly or indirectly acquire a Relevant Interest in, become the holder of, or otherwise have a right to acquire a legal, beneficial or economic interest in, or control of, 20% or more of the share capital of REES or any of REES's Subsidiaries; (b) acquire Control of REES or any of REES's Subsidiaries; (c) acquire (whether directly or indirectly) or become the holder of, or otherwise have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of the business or assets of REES or any of REES's Subsidiaries; (d) otherwise acquire or merge (including by a reverse takeover bid or dual listed REES structure) with REES; or (e) require HPP to abandon, or otherwise fail to proceed with, the Bid, <p>provided that a Competing Proposal will not include any transaction required or permitted to be done or procured by REES to be done pursuant to this Agreement, any Finance Document or the Bid, or the transactions contemplated by any of them.</p>
REES options	<p>REES must procure the exercise or lapse of or the cancellation or an unconditional agreement on terms and conditions acceptable to HPP to cancel, all Options on or before the Business Day before the Conditions Notice Date.</p>
HPP deal protections and cost reimbursement	<p>Customary deal protections including no shop, no talk and no diligence undertakings subject to fiduciary exception for responding to Competing Proposals.</p> <p>Cost reimbursement of \$250,000 payable by REES for accepting or entering into or offering to accept or enter into any agreement, arrangement or understanding regarding a Competing Proposal (other than a confidentiality agreement permitting due diligence); if any REES Director approves or recommends or makes an announcement or statement in support of a Competing Proposal or announces an intention to do any of those acts; any REES Director who makes a recommendation fails to make, withdraws or adversely modifies the recommendation; REES or any of the REES Directors does (or omits to do) anything which results in any of the Offer Conditions being breached and HPP does not declare the Offer free of the breached Offer Condition (which HPP is under no obligation to do); or HPP terminates for material default of REES including breach of warranty</p>
REES deal protections and cost reimbursement	<p>Reciprocal deal protections and \$250,000 cost reimbursement payable by HPP</p>
Other	<p>The agreement otherwise contains terms and conditions customarily found in agreements for transactions of comparable size, type and nature including relation to REES Board recommendations to accept the Offer in the absence of a Superior Proposal and intention to accept the Offer for their REES Shares in the absence of a Superior Proposal; co-operation regarding the conduct of the Offer and preparation of documents relating to the Offer (including early despatch of the target's statement, promotion of the Offer subject to there being no Superior Proposal and an indicative timetable); the conduct of REES's business including an undertaking no to do anything which would or be reasonably likely to breach the offer conditions; right to vary the Offer terms in a manner permitted by law provided no less favourable than the agreed offer terms; mutual warranties including in relation to disclosures and capital structure; termination (including for material adverse effect including a major REES shareholder announcing their do not support the Offer or presently intend not to accept into the Offer.</p>



RedEarth

ENERGY STORAGE

Company Overview



Importance notices and disclaimer

Important information

This presentation (including the appendices, any ancillary documents relating to it, any oral presentation and any question or answer session) is dated on or around 28 August 2025 ('Presentation') and has been prepared by RedEarth Energy Storage Limited (ACN 163 828 920) ('RedEarth'). By accepting, accessing or reviewing this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions set forth herein and acknowledge and agree to the terms set out below.

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About us



RedEarth is leading Australia's transition to a **decentralised, electrified, and customer-empowered** energy future.

We're creating innovative, cost-effective solutions that allow energy users – from households to commercial and industrial (C&I) sites—to make, use, store, and trade their own electricity.

By combining local manufacturing with advanced software, and participation in emerging energy markets, we are building not just products – but a platform for the future of energy.

Established May 2013



Snapshot

Our innovative **Private Power Plant** technology empowers individuals and businesses to take control of their energy consumption proactively and reduce their reliance on traditional grids. With a focus on efficiency, reliability, and affordability, RedEarth is shaping the future of energy storage.



>2,650

Systems installed
(Jul 21 to Jul 25)



>2,750

Network users
(Jul 25)



>54,000 kWh

Installed BESS Network
(Jul 25)

+4

**New launches during last
twelve months**



Demonstrating prudent capital
management



Business is transitioning into
positive run rate EBITDA



Over 3,000 tonnes CO₂
mitigated per annum



Material growth initiatives
underway



Network producing more than 16MWh of
renewable electricity daily



Reseller network over 1,000



RedEarth's installed BESS network

Over 2,650 RedEarth battery storage systems (as of July 25), representing ~54,000kWh of capacity, have been installed across Australia since the beginning of July 2021, which can be leveraged to create distributed, customer-driven renewables networks

2,650+

Installed systems

54,000+

Total capacity (kWh)

8

States and Territories with additional deployments into New Zealand and Papua New Guinea

By mid-September 2025,
RedEarth will have
delivered

4MWh

battery capacity

in four weeks

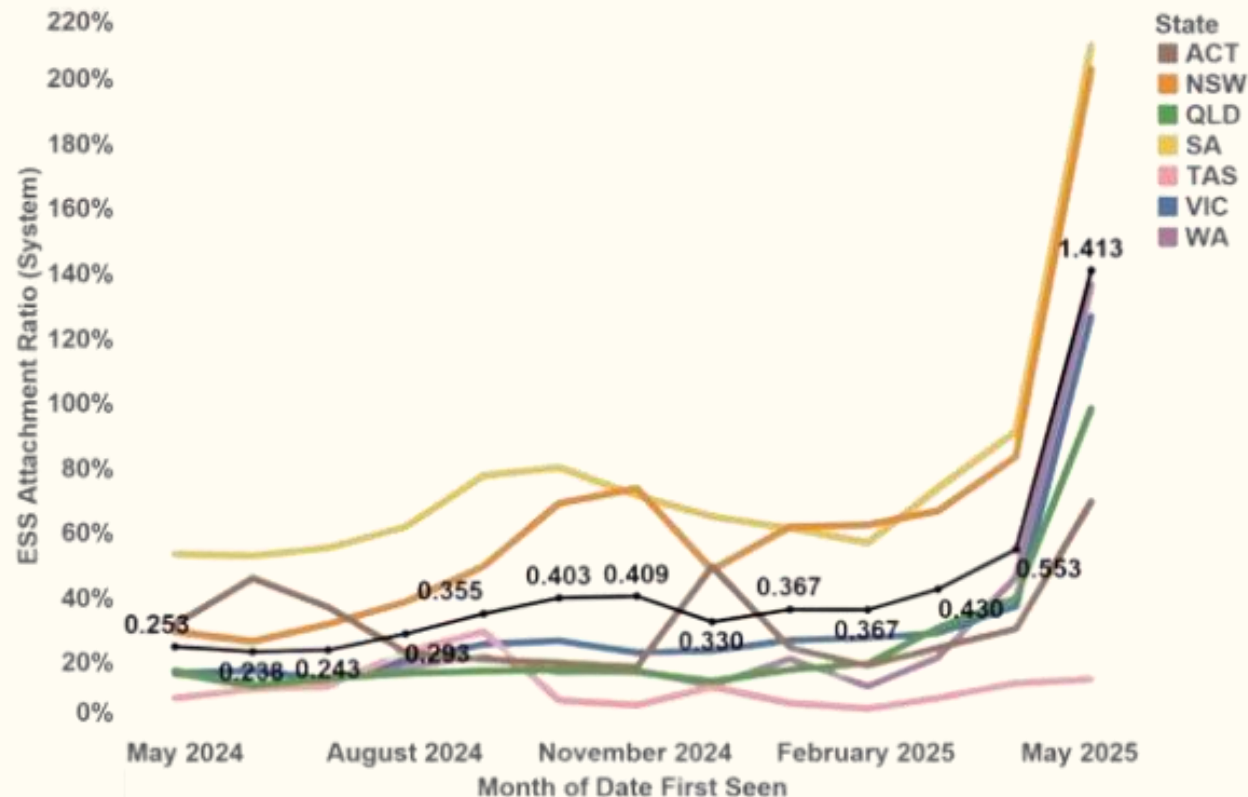


Australian Battery Storage Market Opportunity

Australia is experiencing surging adoption of BESS across households and businesses to reduce grid reliance, lower electricity expenses and move towards energy independence

BESS Attachment Rates

% of new PV systems that included a battery at installation




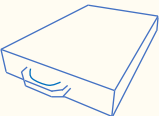
✓ Significant and rapid market growth opportunity exists for BESS in Australia – only 185k cumulative battery units have been installed as of Dec-24 (representing ~10% of households)

✓ BESS adoption in Australia remains in its early stages, currently having been implemented by “early adopters” with consumer education surrounding system benefits growing

✓ PV system installations have stabilised at ~300,000 per year and the projected battery attachment rates are forecasted to significantly grow by 2030

Cheaper Home Batteries Program

Impact on RedEarth offerings

Proposed Incentive		Our Offerings	
	\$350 per kWh* Per installed battery capacity	Products	% Incentive at Wholesale Price
		 Troppo	>80%
		 Troppo Ultra (upcoming)	>80%
		 Integrated Systems	50% - 70%**

Notes:

* based on the current STC trading price

** The quantum of battery subsidy is a function of the overall system capacity. The provided range is based on current system capacities and the associated subsidy we expect it should receive



Strategic shift to two-pronged go-to-market

Company rebuild has delivered a sales team with seasoned industry professionals capable of executing on our vision

Integrated behind-the-meter renewable energy solutions

Battery Energy Storage Systems



- Suite of residential and commercial-scale battery energy storage solutions
- Australian designed, engineered, and manufactured
- Refocused from 6+ to 2 residential products
- Core battery cost reduced >30%



Cloud-based Platform



- RedEarth's largely proprietary technology stack unlocks optimised performance of BESS
- Provides RedEarth with visibility and optional control over installed base of RedEarth BESS
- Mobile App serves as key customer interface

Third-party enablers

Distribution-first for off-the-shelf residential products

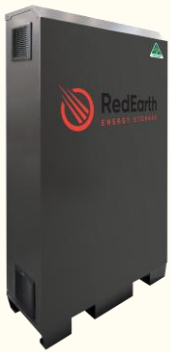
- Established partnerships with national networks of installers and resellers unlocks significant product reach and distribution
- Trusted brands that drive advocacy
- Cost-effective and efficient approach to installation, driving customer satisfaction

Installer and EPC-first for engineered C&I systems

- We support C&I customers with flexibility through custom builds based on client requirements
- Extend and augment Installer and EPC capabilities with in-house engineering and flexible product capabilities
- Plug-and-play hardware makes our batteries semi-mobile—ideal for infrastructure construction sites and seasonal deployments

Streamlining for Simplicity, Margin, and Market Fit

In line with the FY25 Commercial Transformation plan, RedEarth streamlined the product portfolio to focus on three core systems tailored to high-demand segments:



Gecko

Compact residential hybrid system optimised for urban grid-connected homes



BushChook

Robust, off-grid-ready system for rural and fringe-of-grid applications



Dingo

Pre-integrated three-phase BESS for SME and small C&I customers

To address larger commercial and industrial opportunities, we also introduced a new containerised BESS product line. These modular 20–40 foot plug-and-play systems support scalable storage from 500 kWh to multi-MWh capacities, tailored for microgrids, load shifting, and demand charge reduction.

All systems are plug-and-play, deployable both on- and off-grid.

This simplified portfolio enhances operational focus, improves gross margin, and supports integration with PPP – our energy optimisation software – and V2G roadmap.



Partnership

ambibox RedEarth

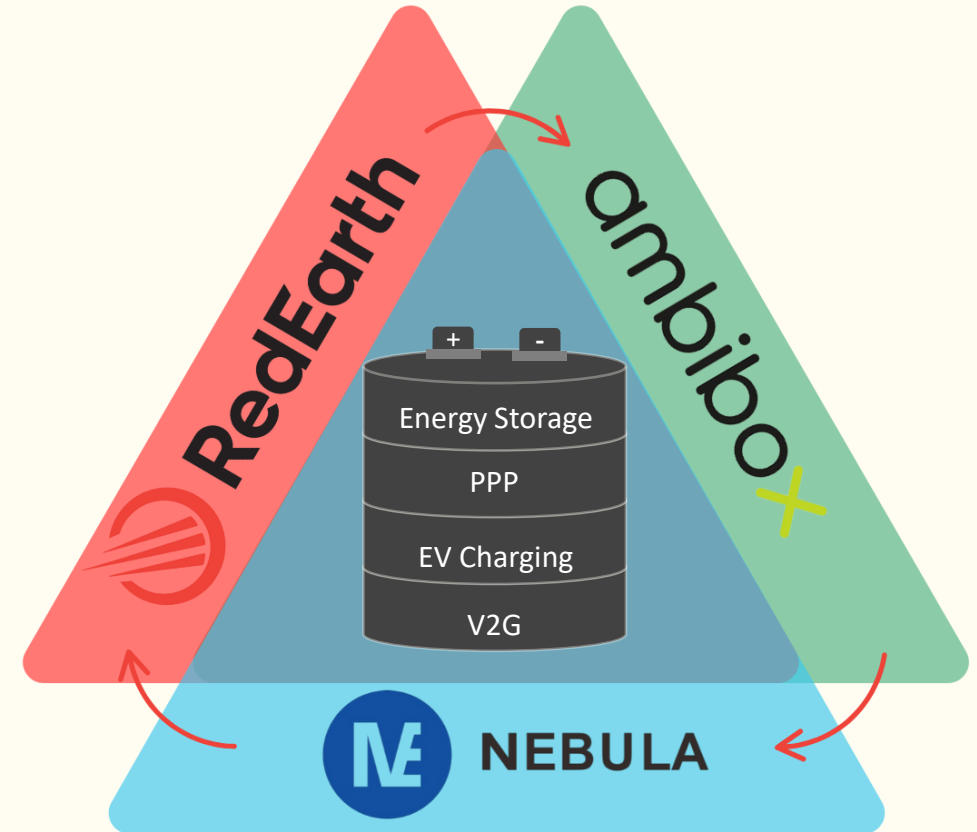
- RedEarth has partnered with leading bidirectional EV charging hardware provider Ambibox for its Australian launch
- RedEarth will launch its own bidirectional EV charger into the Australian market built off the Ambibox technology. Subject to obtaining regulatory approval RedEarth expects to be the first provider in the Australian market with a locally manufactured vehicle-to-grid (V2G) capability
- The EV charger will be integrated into the RedEarth PPP ecosystem (globally unique) irrespective if a customer has other RedEarth hardware and will be available standalone or alongside a RedEarth energy storage system
- Product has passed trials with a range of vehicle OEM's and is currently awaiting regulatory approvals with a targeted in market launch by September/October 2025



Microgrid-in-a-Box: The next leap

Co-developing next-gen power electronics and systems

- In June 2025, RedEarth signed a joint development MoU with ambibox GmbH and Nebula Electronics to launch the **world's first** residential Microgrid-in-a-Box (MIB).
- MIB will integrate solar PV, stationary batteries, and EV bidirectional charging onto a shared DC bus
- Modular system stability that caters to both residential and large commercial applications
- Co-development will position RedEarth closer to market leading-technology enablers (Ambibox and Nebula) in creating next-gen home energy infrastructure



Rebuilding to Drive Scalable Growth



Marc Sheldon
Chief Executive Officer

Energy storage and distributed energy executive with global experience across software, renewables, and infrastructure.

Leading RedEarth's repositioning as a platform energy company and V2G innovation leader.



Brett Wayne
Chief Financial Officer

Strategic finance executive and chartered accountant with over 25 years experience in Australia and UK in private and listed companies.

In charge of a well-oiled finance function delivering governance, accurate reporting, and disciplined growth support.



Derek Rogers
General Manager,
Operations

Operations and manufacturing leader with over 20 years' experience, including senior roles at Micro-X and GM Holden.

Oversees RedEarth's end-to-end operations across production, procurement, quality, and logistics.



Will Kozinski
Head of Customer Success

Customer Success specialist with a background at Amadeus and SwitchDin.

Responsible for RedEarth's installer onboarding, support infrastructure, and end-to-end customer experience.



Thomas Bell
Head of Sales

Sales executive with 16+ years in Australia's solar sector, including leadership roles at Suntech, Energus, and RFI.

Leads RedEarth's national go-to-market and channel strategy.



Peter Wezenbeek
Chief Technology Officer
(starting 1 September)

Control systems and data science expert, most recently Chief Scientist at Lumipol.

Brings deep expertise in embedded systems and power technology to lead RedEarth's R&D and product innovation.

