HEALTH AND PLANT PROTEIN GROUP LTD
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ASX ANNOUNCEMENT

Business Update

Brisbane, 21 August 2023: Health and Plant Protein Group Limited (ASX:HPP) (**HPP**) advises that trading in its securities will be suspended by ASX from close of business on 28 August 2023 in accordance with the listing rule 12.1 as it is ASX's opinion that the level of HPP's operations is not sufficient to warrant the continued quotation of its securities.

Under ASX Guidance Note 12, ASX will generally continue quoting a company's securities for a period of up to 6 months from the date of agreement to dispose of its main undertaking to allow the entity time to complete the disposal of its main undertaking and either to commence the legal process for its winding up or announce its intention to acquire a new business.

As previously disclosed, HPP has received cUS$3.7 million of the sale proceeds. The balance (cUS$3.9 million) is currently being held in escrow pending receipt of confirmation from the US Internal Revenue Service of the US withholding tax payable by HPP in respect of the sale of its subsidiary HPP America Inc to Hawaiian Host LLC as announced on 18 April 2023 (**US Tax Clearance**). Due to processing times with the US tax authorities, the timing of when US Tax Clearance will be achieved is uncertain.

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.

HPP's intention remains to return surplus capital to shareholders as soon as practicable, although the timing and precise manner in which this will occur, has not yet been determined.

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

ENDS

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