HPP

Executive Chair's AGM Address

Brisbane, 24 November 2025

Welcome to the 2025 AGM of **HPP**. My name is Albert Tse, Executive Chair. I will first 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 a Chartered Accountant and CFA charterholder.

In April 2023 HPP divested its main business undertaking and then focussed on recovering the outstanding monies awaiting clearance from the US Internal Revenue Service, which cleared in May 2025. During that time, the HPP Board has consistently affirmed its intention and strategy to:

- pursue value-add opportunities including by way of acquisitions or strategic combination opportunities; and
- to return a portion of surplus net assets to shareholders.

On 28 August 2025, HPP announced to ASX that it had entered into a binding bid implementation agreement with Red Earth Energy Storage Limited (RedEarth) to acquire all of the issued shares in RedEarth in exchange for shares in HPP, and the Board committed to giving shareholders a progress update at this AGM.

With over 3,000 bespoke on- and off-grid BESS systems across Australia at residential and C&I-scale, RedEarth's Brisbane-based production facility is a leader in local battery manufacturing and the development of advanced software for energy market participation. RedEarth designs and builds bespoke BMS, EMS and VPP software for its modular, scalable systems and components, creating a platform for the future of energy in Australia including for remote and grid-edge applications.

The merged company, subject to today's approval of the name change, will be known as RedEarth Group Australia Limited (**RGA**). The current terms of the offer imply RGA will have a valuation of A$40 million for the combined group and as part of that, existing HPP shareholders are expected to hold around 17.5% prior to any further capital raise.

The transaction is progressing smoothly and on Thursday, 20 November 2025, HPP confirmed that over 90% of RedEarth shareholders had accepted into the offer, which was then declared unconditional. HPP now has 90.7% acceptance of the offer and will have 97.8% on conversion of its debt holding in RedEarth later this week. HPP is now working through the compulsory acquisition process for the remaining 2.2% of the shares in RedEarth. RedEarth shareholders who have not completed acceptances prior to the offer close date will need to sign claim notices for the compulsorily acquired shares.

During December the CEO of RedEarth, Mr Marc Sheldon, and the RedEarth Chair, Mr Trent Donnelly, will be invited to join the Board. Ms Christina Chen, who has served HPP as non-executive director since 2017, will be stepping down from the Board at that time – we thank her sincerely for her support of the company these past 8 years. Mr Albert Tse will remain as Chair and Mr Hugh Robertson will remain as non-executive director.

Mr Tse and Mr Robertson have driven the RedEarth transaction these past few months and are enthusiastic about the growth potential of RGA as a merged entity. They have therefore decided to each acquire from AMD, currently the company's largest shareholder, a 10% holding of the existing HPP shares at the last traded share price of 4.2 cents. That will leave AMD with 17.8% of the currently outstanding HPP shares and will position Mr Tse and Mr Robertson as the third- and fourth-largest shareholders before the merger occurs.

Furthermore, the HPP Board has approved an equal return of capital totalling $400,000 to existing HPP shareholders who were recorded on the Company register at 4.00pm (Brisbane time) on 20 November 2025. No action is required from HPP shareholders to access that capital return, which will be finalised and paid prior to the end of December. That will leave HPP with approximately $2 million in cash to be used by the merged entity, RGA, as agreed under the RedEarth transaction documents.

HPP has previously advised that, after the merger, RGA will aim to apply for listing to ASX before the end of Q1 2026 calendar year, subject to market conditions. HPP has been advised by RedEarth that its existing shareholder base of Ord Minnett Private Capital, Thorney Group and Perennial Partners have advised REES that they are committed to the success of the merged entity, including the strategy of listing the merged group.

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