HPP

24 November 2025

Dear Red Earth Shareholder

Health and Plant Protein Group Limited's off-market takeover bid for Red Earth Energy Storage Limited - Notice of Compulsory Acquisition

We refer to the off-market takeover bid by Health and Plant Protein Group Limited ACN 010 978 800 (**HPP**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to acquire all of the ordinary shares in Red Earth Energy Storage Limited ACN 163 828 920 (**Red Earth**) (the **Offer**).

Unless otherwise defined, all capitalised terms have the same meaning given to those terms in HPP's Replacement Bidder's Statement dated 29 October 2025 and accompanying Offer document dated 30 October 2025 (as varied by notice of variation dated 14 November 2025) (**Bidder's Statement**).

As you may be aware, as at 20 November 2025, HPP has acquired a relevant interest in more than 90% of the ordinary shares in Red Earth (**Red Earth Shares**), and has acquired more than 75% of the Red Earth Shares that it offered to acquire under the Offer.

Accordingly, HPP will now exercise its right to compulsorily acquire the remaining Red Earth Shares in which HPP does not have a relevant interest under the compulsory acquisition provisions of the Corporations Act.

If you have accepted HPP's takeover bid, you can disregard this letter.

Red Earth shareholders who have not accepted the Offer may still do so by the scheduled Offer closing time of 4:00pm (Brisbane Time) on Friday, 5 December 2025.

HPP will acquire any Red Earth Shares remaining after the close of the Offer for which it has not received acceptances, under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms as the Offer.

On completion of the compulsory acquisition procedure, HPP will issue the consideration for the Red Earth Shares that it compulsorily acquires to Red Earth.

Red Earth Shareholders whose Red Earth Shares are compulsorily acquired will be sent a claim form from Red Earth advising them how to claim the consideration in respect of their Red Earth Shares. Subject to the Corporations Act, this will occur in approximately 5 to 6 weeks at the earliest.

See also the **enclosed** copy of ASIC Form 6021 *Notice of Compulsory Acquisition Following Takeover Bid*, which sets out the compulsory acquisition process and your rights.

If you have any queries in relation to the Offer or the compulsory acquisition process, please contact HPP by email to corporate@hppgroup.com.

Yours sincerely



Albert Tse
Executive Chair
Health and Plant Protein Group Limited

Thomson Geer
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24 November 2025

campbell@redearth.energy

The Directors
Red Earth Energy Storage Limited
ACN 163 828 920
15 Fienta Place
Darra QLD 4076

Electronic

Dear Directors

Health and Plant Protein Group Limited's off-market takeover bid for Red Earth Energy Storage Limited - Notice of Compulsory Acquisition

We act for Health and Plant Protein Group Limited ACN 010 978 800 (**HPP**).

A copy of the notice of compulsory acquisition given under section 661B of the *Corporations Act 2001* (Cth) which was lodged with ASIC today is **enclosed**.

Yours faithfully
Thomson Geer



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Australian Securities &
Investments Commission

Form 6021
Corporations Act 2001

Notice of compulsory acquisition following takeover bid

Notice

To each holder of:

Description of class of securities to which the bid relates.

Fully Paid Ordinary Shares

('Bid class Securities')

In

Name of target company

Name ('the Company')

RED EARTH ENERGY STORAGE LIMITED

ACN/ARBN/ARSN

163828920

Tick applicable box(es)

- ☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

1. Under a takeover bid offers were made by

Name of bidder

Health Plant and Protein Group Limited ACN 010 978 800

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- ☐ closed
- ☒ Are scheduled to close

Date offers closed or are scheduled to close on

Date

05/12/2025

[DD/MM/YY]

2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es). (See subsection 661A(4) and 4A))

- ☒ securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- ☐ securities to which the bid related issued after the end of the offer period and before the date of this notice
- ☐ securities that will or may be convened into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- ☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- ☐ The following securities in the bid class in which the bidder has a relevant interest

Description of securities

3. The bidder gives you notice under subsection 6618(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- ☒ 661 A(1)
- ☐ 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on
Date
24/11/2025
[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

☒ this notice was given.

☐ the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature

Name of person signing
Albert Tse

Capacity
Director

Signature

Date signed
24 November 2025

Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy (www.asic.gov.au/privacy) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy.

Lodgement

For more information

Web	www.asic.gov.au
Need help?	www.asic.gov.au/question
Telephone	1300 300 630