



Bidder's Statement

for a recommended Offer by Health and Plant Protein Group Limited ACN 010 978 800 to acquire all of your RedEarth Shares for 1 HPP Share for every 73.675 RedEarth Shares you own.

Accept Now

Your RedEarth Directors unanimously recommend that you accept the Offer (in the absence of a Superior Proposal)

This is an important document and requires your attention.

If you are in any doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser as soon as possible.

If you have any questions about the Offer, this document or how to accept the Offer, please contact HPP by email to corporate@hppgroup.com.

Key Dates

Announcement of Offer	28 August 2025
Register Date	9.00am (Brisbane time) on 24 October 2025
Date of the original Bidder's Statement	24 October 2025
Date of this replacement Bidder's Statement	29 October 2025
Offer open*	30 October 2025
Offer Closing Date (unless extended or withdrawn)	4:00pm (Brisbane time) on 1 December 2025

* RedEarth has given its consent to HPP despatching this Bidder's Statement to RedEarth Shareholders on the date the Offer opens, being a date earlier than would otherwise apply under section 633 of the Corporations Act.

Important information

Bidder's Statement

This replacement Bidder's Statement is given by Health and Plant Protein Group Limited ACN 010 978 800 (**HPP**) to Red Earth Energy Storage Limited ACN 163 828 920 (**RedEarth**) under Part 6.5 of the Corporations Act (as modified by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688) and replaces the original bidder's statement lodged with ASIC on 24 October 2025 and sets out certain disclosures required by the Corporations Act together with the terms of the Offer to acquire your RedEarth Shares.

This Bidder's Statement is dated 29 October 2025. It includes an Offer dated 30 October 2025 on the Offer terms set out in section 11 and the Defeating Conditions in section 12. A copy of this Bidder's Statement was lodged with ASIC on 29 October 2025. None of ASIC nor any of their officers takes any responsibility for the content of this Bidder's Statement.

Defined terms

A number of defined terms are used in this document. Unless expressly specified otherwise, defined terms have the meaning given in section 14. Section 14 also includes certain rules of interpretation which apply to this Bidder's Statement. All amounts are in Australian currency unless otherwise specified.

Information regarding RedEarth

The information relating to RedEarth contained in Section 5 has been provided, and the information on the Merged Group in this Bidder's Statement (to the extent that it incorporates or reflects information on RedEarth), has been prepared using information provided, by RedEarth and is the sole responsibility of RedEarth. That information has not been independently verified by HPP and neither HPP nor any of its officers, employees or advisers assumes any responsibility for the accuracy or completeness of that information.

Any other information in this Bidder's Statement concerning RedEarth or RedEarth's assets and securities, including information on the Merged Group (to the extent that it incorporates or reflects information on RedEarth), has been prepared from publicly available information and limited information made available by RedEarth to HPP. This information has not been independently verified by

HPP, and accordingly to the extent permitted by the Corporations Act, HPP makes no representations and warranties, express or implied, as to the accuracy or completeness of such information.

The information in this Bidder's Statement relating to RedEarth should not be considered comprehensive. Further information relating to RedEarth may be included in the Target's Statement which will be sent to you by RedEarth.

Forward-looking statements

Statements contained in this document may contain forward-looking statements including statements with respect to HPP's current intentions (which include those in section 6), statements of opinion and predictions of possible future events. Statements in this document that are not historical facts are 'forward-looking statements'.

Forward-looking statements relate to future matters and are subject to inherent risks and uncertainties. These risks and uncertainties include risks that are specific to the battery energy storage industry as well as matters such as general economic conditions, many of which are outside the control of HPP and its directors. These factors may cause the actual results, performance or achievements of HPP, RedEarth or the Merged Group to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forward-looking statements. The past performance of HPP is not a guarantee of future performance.

The forward-looking statements do not constitute a representation that future profits (or any other matter) will be achieved in the amounts or by the dates indicated and are presented as a guide to assist RedEarth Shareholders in assessing the Offer. The financial information and other forward-looking statements are based on information available to HPP or RedEarth at the date of this document and should be read in conjunction with the assumptions underlying their preparation as set out in this document. Actual outcomes may differ materially from the events, intentions or results expressed or implied by any forward-looking statement in this document.

None of HPP, its officers, or persons named in this document with their consent or any person involved in the preparation of this document makes any representation or warranty (express or implied) as to the accuracy or

likelihood of fulfilment of any forward-looking statement, or any intentions or outcomes expressed or implied in any forward-looking statement.

You are cautioned not to place undue reliance on any forward-looking statement, having regard to the fact that the outcome may not be achieved. The forward-looking statements in this document reflect views held only as at the date of this document.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this document are references to estimates, assumptions and derivations of the same by HPP management. Management estimates and assumptions are based on views at the date of this document, and actual facts or outcomes may be materially different from those estimates and assumptions.

Value of HPP Shares

As you are being offered HPP Shares as consideration for your RedEarth Shares, the implied value of the Offer will vary with the value of HPP Shares. Further information on the implied value of the Offer is contained in Section 4.3 of this Bidder's Statement.

Investment decisions

The information provided in this document is not investment advice and has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. You should seek independent financial and taxation advice from your financial or other professional adviser before deciding whether to accept the Offer.

Notice to Foreign Shareholders

The distribution of this document and the making of the Offers may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. This document has been prepared having regard to Australian disclosure requirements and Australian accounting standards. These disclosure requirements and accounting standards may differ from those in other countries. This document does not constitute an offer to sell to RedEarth Shareholders, or a solicitation of an offer to purchase from RedEarth Shareholders, any securities in HPP or RedEarth in any jurisdiction in which such an offer or solicitation would be illegal. The HPP Directors will exercise their discretion in such matters.

Internet sites

The HPP maintains an internet site at <https://www.hppgroup.com/> and RedEarth maintains an internet site at <https://redearth.energy/>. Information contained in or otherwise accessible through these internet sites is not a part of this document. All references in this document to these internet sites are for your information only.

Privacy

HPP, and its share registry, Computershare Investor Services Pty Limited, may collect your information in the process of making and implementing the Offer, including information from the register of RedEarth Shareholders and, if accepted, administering your holding of RedEarth Shares. Your information may be disclosed on a confidential basis to HPP or its related bodies corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document.

Chairman's Letter

Dear RedEarth Shareholders

On behalf of the HPP Board, I am pleased to present you with this Bidder's Statement which details HPP's offer to acquire all of your RedEarth Shares.

Under the Offer, you will receive 1 HPP Share for every 73.675 RedEarth Shares you own.

If HPP's Offer is successful:

- **(immediate cash funding)** RedEarth will have access to an additional \$2.0 million in immediate cash funding;
- **(Merged Group will be debt free)** the senior debt of approximately \$4.5 million and \$2.5 million working capital loan provided by HPP plus interest will be converted into new RedEarth Shares such that RedEarth will not need to repay these amounts and the Merged Group will be debt free;
- **(strategy to access to future equity capital)** the Merged Group will have an improved pathway to access additional equity capital through the expanded network of the recomposed Board of HPP;
- **(access to market opportunities)** the Merged Group will benefit from the market and commercial networks of the HPP directors; and
- **(new HPP Board)** HPP has agreed to recompose the HPP Board to comprise Mr Albert Tse (Chair), Mr Marc Sheldon (Managing Director), Mr Trent Donnelly and Mr Hugh Robertson with current HPP Director to retire from the HPP Board. The Merged Group will benefit from the market and commercial networks of the new HPP Board.

RedEarth Board and shareholder support

The Offer is unanimously recommended by the RedEarth Board and each RedEarth Director intends to accept the Offer in respect of all RedEarth Shares they own and control, in the absence of a Superior Proposal, representing approximately 3.8% of RedEarth Shares on issue.

The Offer is also broadly supported by RedEarth Shareholders with:

- **(RedEarth Major Shareholder support)** the RedEarth Major Shareholders, who represent approximately 59.6% of RedEarth's Shares, advising RedEarth that, in the absence of a Superior Proposal, they intend to accept the Offer for all the RedEarth Shares they hold; and
- **(RedEarth Retail Shareholder support)** the RedEarth Retail Shareholders who represent approximately 18.9% of RedEarth's Shares having entered into pre-bid acceptance agreements under which those shareholders have agreed, in the absence of a Superior Proposal, to accept the Offer for all the RedEarth Shares they hold within 10 Business Days after the Offer becomes open (being 14 November 2025).

The RedEarth Major Shareholders and RedEarth Retail Shareholders have consented to their intention statements and pre-bid acceptance agreements respectively being disclosed in this document.

The total RedEarth Board and RedEarth Shareholder support represents approximately 82.3% of RedEarth Shares on issue.

The Offer is subject to a minimum acceptance condition pursuant to which HPP and its Associates must have a relevant interest in at least 90% (by number) of all RedEarth Shares and have acquired at least 75% (by number) of the RedEarth Shares under the Offer. The Offer is also subject to other customary conditions, including no regulatory actions, no material adverse change or no prescribed occurrences. A full list of Defeating Conditions is set out in section **12** of this Bidder's Statement.

The Offer is open for your acceptance until 4.00pm Brisbane time on 1 December 2025 unless extended. To accept the Offer, please follow the instructions in this Bidder's Statement and the enclosed acceptance form.

If you have any questions about the Offer, please contact your legal, financial or other professional adviser, or contact HPP by email to corporate@hppgroup.com.

I encourage you to read this Bidder's Statement carefully and to accept the Offer.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'A. Tse', with a small blue dot at the end.

Albert Tse
Executive Chair
Health and Plant Protein Group Limited

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1 Reasons why you should accept HPP's Offer

1.1 Overview

HPP's Offer provides significant benefits to you as a RedEarth Shareholder.

The key reasons why you should accept the Offer are as follows:

- (a) **(immediate cash funding)** RedEarth will have access to an additional \$2.0 million in immediate cash funding;
- (b) **(Merged Group will be debt free)** if the Offer is successful, the senior debt of approximately \$4.5 million and \$2.5 million working capital loan provided by HPP plus interest will be converted into new RedEarth Shares such that RedEarth will not need to repay these amounts and the Merged Group will be debt free;
- (c) **(strategy to access to future equity capital)** the Merged Group will have an improved pathway to access additional equity capital through the expanded network of the recomposed Board of HPP;
- (d) **(new HPP Board)** if the Offer is successful, HPP has agreed to reconstitute the HPP Board to comprise Mr Albert Tse (Chair), Mr Marc Sheldon (Managing Director), Mr Trent Donnelly and Mr Hugh Robertson with current HPP Director to retire from the HPP Board. The Merged Group will benefit from the market and commercial networks of the new HPP Board;

(Unanimous RedEarth Board support and broad shareholder support)

- (i) The Offer is unanimously recommended by the RedEarth Board and each RedEarth Director intends to accept the Offer in respect of all RedEarth Shares they own and control, in the absence of a Superior Proposal, representing approximately 3.8% of RedEarth Shares on issue.
- (ii) The Offer is also broadly supported by RedEarth Shareholders with:
 - (A) **(RedEarth Major Shareholder support)** the RedEarth Major Shareholders, who represent approximately 59.6% of RedEarth's Shares, advising RedEarth that, in the absence of a Superior Proposal, they intend to accept the Offer for all the RedEarth Shares they hold; and
 - (B) **(RedEarth Retail Shareholder support)** the RedEarth Retail Shareholders who represent approximately 18.9% of RedEarth's Shares having entered into pre-bid acceptance agreements under which those shareholders have agreed, in the absence of a Superior Proposal, to accept the Offer for all the RedEarth Shares they hold within 10 Business Days after the Offer becomes open (being 14 November 2025).

The RedEarth Major Shareholders and RedEarth Retail Shareholders have consented to their intention statements and pre-bid acceptance agreements respectively being disclosed in this document.

The total RedEarth Board and RedEarth Shareholder support represents approximately 82.3% of RedEarth Shares on issue.

- (e) **(Reduces risk profile)** The Offer reduces the risks associated with remaining a RedEarth Shareholder.
- (f) **(CGT rollover relief)** Potential access to CGT scrip for scrip rollover relief.

1.2 **Immediate cash funding**

On completion of the Offer, RedEarth will have access to HPP's cash reserves on hand.

As at the date of this document, HPP holds cash reserves of approximately \$2.8 million and has agreed to maintain a minimum cash balance of \$2.0 million after the payment of all costs and expenses in connection with the Offer.

1.3 **Debt free Merged Group**

RedEarth's borrowings currently include:

- (a) \$2.5 million working capital loan provided by HPP accruing interest at a rate of 20% per annum, due on or before 26 November 2025; and
- (b) approximately \$4.5 million of senior debt and interest due on or before 31 March 2026.

If the Offer is successful, these facilities will be converted into new RedEarth Shares such that RedEarth will not need to repay those amounts and the Merged Group will be debt free.

1.4 **Strategy to access to future equity capital**

The Merged Group will have an improved pathway to access additional equity capital through the expanded network of the recomposed Board of HPP.

1.5 **New HPP Board**

HPP has agreed to recompose the HPP Board to comprise Mr Albert Tse (Chair), Mr Marc Sheldon (Managing Director), Mr Trent Donnelly and Mr Hugh Robertson with current HPP Director to retire from the HPP Board, once the Offer is declared or otherwise becomes unconditional.

Mr Tse was appointed Executive Chair of HPP on 19 July 2022, after serving as a Director between February 2017 and February 2019, and is the founder of Sydney-based private equity fund, Wattle Hill Capital, where he Chairs Hive+Wellness Australia, the owner of Capilano Honey. Mr Tse is also a non-executive director of SGSPAA, the holding company of Jemena (a \$12.4 billion manager of Australian significant gas and electricity assets) and Zinfra (a leading services provider to clients in the renewables, energy and utilities sectors).

Mr Tse's knowledge and networks across both the corporate and investment banking spheres of Australian infrastructure are highly valuable to the growth and success of RedEarth. Mr Tse also has significant insights in China's leading role in battery energy storage and allied technologies. He was previously Legal Representative of Macquarie Investment Advisory (Beijing) Co. where he advised companies that operate in the infrastructure, utilities and financial sector.

Mr Sheldon is the Chief Executive Officer of RedEarth and is an energy storage and distributed energy executive with global experience across software, renewables and infrastructure. He is leading RedEarth's repositioning as a platform energy company and the V2G innovation leader.

Mr Donnelly was appointed non-executive director of RedEarth on 24 September 2021 and has more than 20 years' experience in financial services across accounting, corporate recovery, investment banking and asset management. Mr Donnelly is currently Director of Private Capital at Ord Minnett and was previously Head of Corporate Finance. Mr Donnelly holds a Bachelor of Commerce, Masters of Applied Finance and previously qualified as a Chartered Accountant.

Mr Robertson was appointed non-executive, independent director of HPP on 19 July 2022 and has over 15 years of advisory and board experience across a range of industries including technology, FMCG, food and agriculture, and financial and professional services. Mr Robertson has worked with HPP as a corporate advisor since 2017.

Mr Robertson is currently Director, Head of Victoria Corporate Advisory, at Morgan Financial Limited and supports emerging private and ASX listed companies in raising capital, strategy

as well as mergers and acquisitions. He is well-placed to assist the Merged Group in its strategy to access future equity capital to fund the growth and expansion of the Merged Group.

The Merged Group will benefit from the market and commercial networks of the new HPP Board.

A more detailed biography of each Board member can be found in sections 3.5 and 5.7.

1.6 **Unanimous RedEarth Board support and broad shareholder support**

The Offer is unanimously recommended by the RedEarth Board and each RedEarth Director intends to accept the Offer in respect of all RedEarth Shares they own and control, in the absence of a Superior Proposal, representing approximately 3.8% of RedEarth Shares on issue.

The Offer is also broadly supported by RedEarth Shareholders with:

- (a) **(RedEarth Major Shareholder support)** the RedEarth Major Shareholders, who represent approximately 59.6% of RedEarth's Shares, advising RedEarth that, in the absence of a Superior Proposal, they intend to accept the Offer for all the RedEarth Shares they hold; and
- (b) **(RedEarth Retail Shareholder support)** the RedEarth Retail Shareholders who represent approximately 18.9% of RedEarth's Shares having entered into pre-bid acceptance agreements under which those shareholders have agreed, in the absence of a Superior Proposal, to accept the Offer for all the RedEarth Shares they hold within 10 Business Days after the Offer becomes open (being 14 November 2025).

The RedEarth Major Shareholders and RedEarth Retail Shareholders have consented to their intention statements and pre-bid acceptance agreements respectively being disclosed in this document.

The total RedEarth Board and RedEarth Shareholder support represents approximately 82.3% of RedEarth Shares on issue.

As at the date of this Bidder's Statement, HPP is not aware of any Superior Proposal having been received by RedEarth and RedEarth has not made HPP aware of any party having an intention to make such a proposal.

1.7 **The Offer reduces the risks associated with remaining a RedEarth Shareholder**

RedEarth has low cash reserves.

If the Offer is unsuccessful, RedEarth will be required:

- (a) on or before 26 November 2025 - to repay HPP \$2.5 million plus interest at the rate of 20% per annum;
- (b) on or before 31 March 2026 - to repay approximately \$4.5 million of senior debt and interest; and
- (c) to raise urgent additional funds for working capital.

If the Offer does not proceed, RedEarth Shareholders face the prospect of significant dilution from any future capital raisings to fund and develop its projects and meet corporate administration and working capital needs.

1.8 **Potential access to CGT scrip for scrip rollover relief**

RedEarth Shareholders may benefit from CGT scrip for scrip rollover relief if they accept the Offer. However, this benefit will not be available if HPP does not acquire 80% or more of RedEarth's shares on issue.

Please refer to section 9 for further information. You should consult your own independent tax adviser for tax advice, taking into account your individual circumstances.

2 Frequently asked questions

The information in this section is a summary of HPP's Offer and should be read in conjunction with the detailed information contained in this Bidder's Statement.

You should read the Bidder's Statement and RedEarth's Target's Statement in their entirety before deciding whether to accept the Offer.

Question	Answer	Further detail
Who is HPP?	HPP is an unlisted public company. It was previously listed on ASX from 10 October 1989 to 29 August 2025 under ASX codes HPP and BUG.	Section 3.1
What is HPP's Offer?	HPP is offering to buy all of your RedEarth Shares by way of an off-market takeover bid by issuing to you 1 HPP Share for every 73.675 RedEarth Shares you hold.	Section 11
What is the value of the consideration under the Offer?	The Offer Consideration is comprised of 1 HPP Share for every 73.675 RedEarth Shares you hold. See Sections 3.6 and 4.3 of this Bidder's Statement for further details regarding the value of HPP Shares.	Sections 3.6 and 4.3
Is the Offer subject to any conditions?	The Offer is subject to the Defeating Conditions which include: <ul style="list-style-type: none"> • HPP and its Associates having a relevant interest in at least 90% (by number) of all RedEarth Shares and having acquired at least 75% (by number) of the RedEarth Shares under the Offer; • there is no Superior Proposal; • 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 Offer or the transactions contemplated by the Offer is in effect at the close of the Offer Period; • that none of the following has occurred: <ul style="list-style-type: none"> • RedEarth has not failed to comply with its obligations under the Finance Documents in any material respect; • 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; • entered into a joint venture, partnership or other similar arrangement; • created or agreed to create Security Interest over the whole, or a substantial part, of its business or property; 	Section 12

Question	Answer	Further detail
	<ul style="list-style-type: none"> • 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; • on or before the date which is one Business Day before the Conditions Notice Date, each RedEarth ESOP Option has been exercised or lapsed; • no Prescribed Occurrence or no Material Adverse Change; • no breach of warranty regarding the share capital of RedEarth; and <p>RedEarth is not involved in any negotiations with a party other than HPP relating to or concerning a Competing Proposal.</p>	
What happens if the Defeating Conditions are not waived or satisfied?	If the Defeating Conditions to the Offer are not satisfied or waived by HPP by the Closing Date, including any extensions to the Closing Date, the Offer will lapse and you will retain your RedEarth Shares.	Section 11.11
When will I receive the Offer Consideration?	<p>If you validly accept the Offer, HPP will pay you the Offer Consideration on or before the earlier of:</p> <ul style="list-style-type: none"> • one month after the date the Offer is validly accepted by you or, if the Offer is still conditional when you accept, within one month after the Offer or the contract resulting from your acceptance of the Offer becomes unconditional; and • 21 days after the end of the Offer Period provided that the Offer has become unconditional. 	Section 11.8
Do I have to pay stamp duty or brokerage charges?	There are no stamp duty charges or brokerage payable in relation to the Offer.	
Do the RedEarth Directors support the Offer?	<p>Yes, the RedEarth Directors have indicated that they will unanimously recommend that RedEarth Shareholders accept the Offer, subject to there being no Superior Proposal.</p> <p>Each RedEarth Director has also confirmed that, in the absence of a Superior Proposal, they intend to accept the Offer in respect of all RedEarth Shares which they own and control, again subject to there being no Superior Proposal.</p>	Section 1.6
Can I accept the Offer in respect of part of my holding?	No, you may only accept the Offer in respect of all the RedEarth Shares held by you.	Section 11.6(a)
When does the Offer close?	The Offer closes at 4:00pm (Brisbane time) on 1 December 2025 unless extended under the Corporations Act. You will receive written notification of any extension.	Section 11.3

3 Profile of HPP

3.1 Overview of HPP

HPP is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office is C/ - Level 28 One Eagle – Waterfront Brisbane, Queensland 4000. It was previously listed on ASX from 10 October 1989 to 29 August 2025 under ASX codes HPP and BUG.

HPP currently has no main business undertaking or material operations. As at the date of this document, HPP has total assets of approximately \$5.3 million comprising \$2.8 million cash and a receivable of \$2.5 million from RedEarth due 26 November 2025 plus interest at the rate of 20% per annum and total liabilities of approximately \$0.1 million.

HPP has committed to return approximately \$400,000 to its shareholders by way of return of capital.

3.2 Principal activities of HPP

HPP currently has no main business undertaking or material operations.

HPP's current intention and strategy is:

- (a) to return a portion of surplus net assets (approximately \$400,000) 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
- (b) to secure a corporate opportunity to create shareholder value.

3.3 Corporate

On 28 August 2025, HPP entered into a Bid Implementation Agreement with RedEarth in relation to the Offer – details are set out in section 10.1.

On 29 August 2025, HPP entered into the HPP Loan Documents to provide RedEarth a short term secured working capital loan of \$2.5 million – details are set out in Section 10.3.

3.4 Ownership of HPP

As at 28 October 2025, being the last practicable date before the date of this Bidder's Statement, HPP had 331 shareholders including the following substantial holders:

Shareholder	Number HPP Shares held	% of issued HPP Shares
Asia Mark Development Ltd	42,844,007	37.76%
Mr John Cheadle	13,845,137	12.20%
Mr Jimmy Wai Hung Pong	6,128,627	5.40%

3.5 Board and senior management of HPP

Details of the HPP Board and its senior management are set out below.

(a) **Mr Albert Tse – Executive Chair**

LLB, B. Bus, CA, Legal Practitioner of the Supreme Court of Queensland

Mr Tse was appointed Executive Chair of HPP on 19 July 2022, after serving as a Director between February 2017 and February 2019. Mr Tse is the founder of Sydney-based private equity fund, Wattle Hill Capital, and Chair of Hive+Wellness Australia, the owner of Brisbane-based Capilano Honey.

Mr Tse is also a non-executive director of SGSPAA, the holding company of Jemena and Zinfra. Jemena is a \$12.4 billion company that owns and manages some of Australia's most significant gas and electricity assets, while Zinfra is a leading services provider to clients in the renewables, energy and utilities sectors.

Mr Tse was previously Legal Representative of Macquarie Investment Advisory (Beijing) Co. where he worked on large cross-border merger and acquisition transactions as well as initial public offerings of Chinese companies, particularly those that operate in the infrastructure, utilities and financial sector. Prior to that, Mr Tse worked in London for Macquarie Capital focused on the European infrastructure sector.

(b) **Ms Qi (Christina) Chen – Non-Executive Director**

B.A. Econ, B. Com Fin (University of Manitoba)

Ms Chen was appointed a director on 28 July 2017. She is a director of Shenzhen listed ChaCha Food Co. Ltd (SHE:002557) and a director and Vice Chairman of Hefei Huatai Group Co. Ltd. She has relevant experience in fast moving consumer goods, e-commerce and equity investment.

Ms Chen has held a number of senior positions previously including CEO of Hefei ChaCha Weileyan E-Commerce Co Ltd, Asst President, Vice President of Anhui Huayuan Financial Group Co. Lt and Investment Manager and a partner in Harvest Capital Co. Ltd. Ms Chen is also on the board of the International Nut & Dried Fruit Council.

(c) **Mr Hugh Robertson – Non-Executive Director**

B. Bus, B. Ag Sci (Hons)

Mr Robertson was appointed a director on 19 July 2022. Mr Robertson has over 15 years of advisory and board experience across a range of industries including fast moving consumer goods, food and agriculture, technology, and financial and professional services. Mr Robertson has worked with HPP as a corporate advisor since 2017.

Mr Robertson is currently Director, Head of Victoria Corporate Advisory, at Morgan Financial Limited and supports emerging private and ASX listed companies in raising capital, strategy as well as mergers and acquisitions.

Previously, he was Director, Corporate Finance at Bell Potter Securities Ltd, director of Bubs Australia (ASX:BUB), Argersens and Truffle and Wine Company and a founder of a start-up financial services business providing cash flow based debt solutions to Australian agribusinesses

(d) **Mr Deane Conway – Company Secretary**

M. Com (UCT), FCA (ICAEW) and CFA

Mr Conway was appointed Company Secretary of HPP on 19 June 2023. Mr Conway is a chartered accountant and funds management executive with over 25 years of investment banking and corporate advisory experience in Australia and the UK. Mr Conway is a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW), a CFA charter holder and holds a Masters Degree in Commerce from the University of Cape Town.

3.6 Financial information of HPP

The historical consolidated financial information below relates to HPP and does not reflect any impact of the Offer. It is an extract only. The full consolidated financial accounts for the financial periods ending 30 June 2025, 30 June 2024 and 30 June 2023, which includes notes to the accounts, can be found in HPP's Annual Reports for those periods. Copies of those Annual Reports are available from HPP's website and in HPP's past ASX announcements.

(a) Consolidated Statement of financial position

The historical consolidated statements of financial position of HPP set out below have been extracted from the audited consolidated statements of financial position of HPP for the years ending 30 June 2025, 30 June 2024 and 30 June 2023, being the last three audited statements of financial position prior to the date of this Bidder's Statement.

	30 June 2025	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000
Current Assets			
Cash and cash equivalents	5,766	1,288	3,738
Trade and other receivables	22	4,964	4,816
Other current assets	31	11	3
Total current assets	5,819	6,263	8,557
Non-Current Assets	-	-	-
Total Assets	5,819	6,263	8,557
Current Liabilities			
Trade and other payables	(148)	(79)	(1,258)
Borrowings	-	-	-
Provisions	(48)	(33)	(12)
Total current liabilities	(196)	(112)	(1,270)
Non-Current Liabilities	-	-	-
Total Liabilities	(196)	(112)	(1,270)
Net Assets	5,623	6,151	7,287
Equity			
Issued capital	60,100	60,100	60,613
Other reserves	178	178	-
Accumulated losses	(54,655)	(54,127)	(53,326)
Total Equity	5,623	6,151	7,287

(b) **Consolidated statement of profit and loss**

The historical consolidated statements of profit and loss of HPP set out below have been extracted from the audited consolidated statements of profit and loss of HPP for the years ending 30 June 2025, 30 June 2024 and 30 June 2023, being the last three audited statements of financial position prior to the date of this Bidder's Statement.

	30 June 2025	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000
Continuing operations			
Revenue from contracts with customers	-	-	-
Total operating income	-	-	-
Interest income	67	59	-
Other income	249	258	2,016
Total income	316	317	2,016
Personnel Expenses	(430)	(593)	(2,449)
Other operating expenses	-	(28)	(262)
General & administrative expenses	(414)	(497)	(2,221)
Finance costs	-	-	(3,517)
Total expenses	(844)	(1,118)	(8,449)
Share of loss of associates	-	-	-
Loss before income tax expense	(528)	(801)	(6,433)
Income tax expenses	-	-	-
Loss after income tax expense from continuing operations	(528)	(801)	(6,433)
Loss from discontinued operations	-	-	(3,564)
Loss on disposal of discontinued operations	-	-	(6,832)
Net loss for the year after income tax attributable to the owners of the parent	(528)	(801)	(16,829)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss after tax	-	-	-
Exchange differences on translation of foreign operations	-	-	(928)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for period attributable to the owners of the parent	(528)	(801)	(17,757)
Earnings per share attributable to the owners of the parent			
Basic and diluted loss per share from continuing operations (cents per share)	(0.47)	(0.66)	(5.24)
Basic and diluted loss per share (cents per share)	(0.47)	(0.66)	(13.70)

(c) **Consolidated statement of cashflows**

The historical consolidated statements of cashflow of HPP set out below have been extracted from the audited consolidated statements of cashflow of HPP for the years ending 30 June 2025, 30 June 2024 and 30 June 2023, being the last three audited statements of financial position prior to the date of this Bidder's Statement.

	30 June 2025	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000
Operating Activities			
Receipts from customers	-	-	27,389
Other receipts	-	-	114
Payments to suppliers and employees	(781)	(1,345)	(34,094)
Interest received	61	57	108
Interest paid	-	-	(748)
Net cash flows used in operating activities	(720)	(1,288)	(7,231)
Investing Activities			
Proceeds from sale of business	5,198	(649)	16,586
Purchase of property, plant & equipment	-	-	17
Net cash flow from / (used in) investing activities	5,198	(649)	16,603
Financing Activities			
Proceeds from issue of shares	-	-	-
Payment for buyback of shares	-	(393)	-
Proceeds from borrowings	-	-	3,384
Repayment of borrowings	-	-	(12,043)
Repayment of lease liabilities	-	-	(183)
Transaction costs of share operations	-	(120)	-
Net cash flow provided by financing activities	-	(513)	(8,842)
Net decrease in cash and cash equivalents	4,478	(2,450)	530
Add: Opening cash and cash equivalents at 1 July	1,288	3,738	3,470
Cash transferred on disposal of business	-	-	(1,391)
Foreign exchange difference on cash holdings	-	-	1,129
Cash and cash equivalents at 30 June	5,766	1,288	3,738

3.7 Further information on HPP

As HPP is offering HPP Shares as part of the Offer Consideration for the acquisition of RedEarth Shares, the Corporations Act requires this Bidder's Statement to include all information that would be required for a prospectus for an offer of HPP Shares under sections 710 to 713 of the Corporations Act. HPP does not need to issue a prospectus for the offer of HPP Shares as the Offer is occurring pursuant to a regulated takeover bid.

HPP is a disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations imposed by the Corporations Act and, until 28 August 2025, the ASX Listing Rules. In particular, HPP is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or value of HPP Shares, subject to certain limited exceptions.

HPP's annual financial report to shareholders for the year ended 30 June 2025 was lodged with the ASIC and ASX on 22 August 2025 (**2025 Annual Report**).

Pursuant to section 712 of the Corporations Act, this Bidder's Statement incorporates by reference the 2025 Annual Report and all continuous disclosure notices given by HPP to ASX since 22 August 2025. The announcements made by HPP with ASX since the lodgement of the 2025 Annual Report are:

Date	Announcement
29 August 2025	Removal from Official List – Annual Listing Fees
28 August 2025	Business update – HPP and REES
22 August 2025	HPP Appendix 4G and Corporate Governance Statement FY25

HPP will provide a copy of the following documents free of charge to any RedEarth Shareholder who requests such documents during the Offer Period within 2 Business Days of the request:

- (a) HPP's 2025 Annual Report (being the annual report most recently lodged with the ASIC before the date of this Bidder's Statement); and
- (b) any continuous disclosure notices given by HPP after the lodgement of the 2025 Annual Report with ASIC and before the date of this Bidder's Statement.

Requests for copies of these documents may be made by contacting HPP via email on corporate@hppgroup.com.

In addition, HPP is required to lodge various documents with the ASIC. Copies of documents lodged with the ASIC by or in relation to HPP may be obtained from, or inspected at, any office of the ASIC.

4 Information about HPP securities

4.1 HPP issued securities

As at 28 October 2025, being the last practicable date before the date of this Bidder's Statement, HPP has 113,474,697 HPP Shares on issue.

HPP also has 25,000,000 options on issue exercisable at \$0.06 expiring 11 December 2027. Each option entitles the option holder to acquire one HPP Share for every option exercised and must be net equity settled with no cash settlement alternative.

Except as set out above, HPP has not granted any options, performance rights or other convertible securities.

4.2 HPP's substantial holders

As at 28 October 2025, being the last practicable date before the date of this Bidder's Statement, the substantial shareholders in HPP are set out in section 3.4.

4.3 Information regarding value of HPP Shares

As at 30 June 2025, the net tangible assets per HPP Share was \$0.05 based on the audited financial statements as at 30 June 2025.

4.4 Dividend history

No dividends were paid or declared during the year ended 30 June 2025 (2024: nil).

4.5 Rights and liabilities attaching to the HPP Shares offered

(a) Introduction

The rights and liabilities attaching to the HPP Shares issued as part of the Offer Consideration will be issued fully paid and will rank equally for dividends and other rights in all respects with all existing HPP Shares from the date of issue.

HPP is not listed on ASX and the HPP shares issued as part of the Offer Consideration will not be listed shares.

The rights and liabilities attaching to the HPP Shares which will be issued as part of the Offer consideration under the Offer are set out in HPP's constitution (**HPP Constitution**) and in the Corporations Act. Under section 140(1) of the Corporations Act, the HPP Constitution has effect as a contract between HPP and each member and between a member of HPP and each other member. Accordingly, if you accept the Offer and are issued HPP Shares you will, as a result, become liable to comply with the HPP Constitution.

The main rights and liabilities attaching to the HPP Shares are summarised below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of HPP Shareholders. On request to HPP, and free of charge, RedEarth Shareholders may obtain a copy of HPP's Constitution, which is also available on its website.

(b) General meeting

Each member is entitled to receive notice of, and to attend and vote at, general meetings of HPP and to receive all notices, accounts and other documents required to be sent to members under the HPP Constitution, the Corporations Act or, if they apply, the ASX Listing Rules.

(c) Voting rights

Subject to any rights or restrictions for the time being attached to HPP Shares at a general meeting of HPP Shareholders, every HPP Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and one vote per HPP Share on a poll. Where there are two or more joint holders of a HPP Share and more than one of them is present at a meeting and tenders a vote in respect of an HPP Share (whether in person or by proxy, attorney or representative), HPP will count only the vote cast by the member whose name appears before the others in HPP's register of members.

(d) Variation of rights

At present, HPP only has one class of shares on issue, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of HPP and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

(e) Issue of further HPP Shares

The HPP Directors may, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the HPP Directors decide. However, the HPP Directors must act in accordance with the restrictions imposed by the HPP Constitution, the Corporations Act and any rights attached to HPP Shares.

(f) Transfer of HPP Shares

Subject to the HPP Constitution and the Corporations Act, ordinary shares are freely transferable. The shares may be transferred by a proper transfer and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the HPP Directors that is permitted by the Corporations Act. HPP may decline to register a transfer of shares in the circumstances described in the HPP Constitution. If HPP declines to register a transfer, HPP must give the lodging party written notice of the refusal and the reasons for refusal. The HPP Directors must decline to register a transfer of shares or when required by law.

(g) Dividends

Holders of HPP Shares will have the right to participate fully in all dividends, other distributions and entitlements declared by HPP.

(h) Winding up

If HPP is wound up, the liquidator can divide the assets of HPP among its contributories in any way the liquidator thinks fit.

4.6 HPP Directors' interests in HPP Shares

No HPP Directors have a Relevant Interest in securities in HPP or RedEarth as at the date of this Bidder's Statement except as set out below.

Director	HPP Shares	Options
Albert Tse	50,000	15,000,000
Christina Chen	-	-
Hugh Robertson	-	10,000,000

See Section 4.1 for details of the options.

5 Profile of RedEarth

5.1 Disclaimer

This overview of RedEarth and all information concerning RedEarth contained in this Bidder's Statement has been prepared by HPP using publicly available information and has been consented to by RedEarth.

The information in this Bidder's Statement concerning RedEarth has not been independently verified. Subject to the Corporations Act, HPP does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

Further information relating to RedEarth will be contained in RedEarth's Target's Statement.

5.2 Overview of RedEarth

RedEarth is part of Australia's transition to a decentralised, electrified and customer-empowered energy future. It is creating innovative, cost-effective solutions that allow energy users – from households to commercial and industrial sites – to make, use, store and trade their own electricity.

RedEarth combines local manufacturing with advanced software and participation in emerging energy markets to build both products and platform for the future of energy.

RedEarth's private power plant technology empowers individuals and businesses to take control of their energy consumption proactively and to reduce their reliance on traditional grids.

Since July 2021, RedEarth has installed over 2650 battery energy storage systems (as of July 2025), representing approximately 54,000 kWh of capacity.

5.3 Principal activities of RedEarth

RedEarth is a vertically integrated Australian designer, engineer, assembler and manufacturer of advanced energy storage solutions.

RedEarth is strategically positioned as part of the global energy transition, addressing the rapidly growing demand for reliable, scalable, and cost-effective battery storage systems for residential, commercial, and industrial applications.

RedEarth offers a unique range of Australian-made, residential and commercial energy storage solutions that service a variety of end-markets. A summary of RedEarth's offering is summarised below:

Type	Description	Products and maximum storage capacity
Residential	<ul style="list-style-type: none"> ▪ Enables storage of excess power generated through rooftop solar PV systems to reduce dependence on electricity grid for household and enterprise energy requirements ▪ Reduces exposure to wholesale electricity prices and provides revenue generation opportunity through trading of electricity 	<ul style="list-style-type: none"> ▪ BlackMax (14 kWh) ▪ Gecko (22 kWh) ▪ BushChook (33 kWh) ▪ Dingo 29.9 (360 kWh)
Commercial	<ul style="list-style-type: none"> ▪ Battery energy storage for urban, rural and regional households and large-scale commercial operations enabling complete energy independence ▪ Integrated standalone power systems for locations without grid access or off-grid properties wanting to reduce generator bills 	<ul style="list-style-type: none"> ▪ Dingo (360 kWh--1.2 MWh) ▪ PowerOasis (8 MWh)

Type	Description	Products and maximum storage capacity
Battery (Individual cells for BESS scaling)	<ul style="list-style-type: none"> ▪ Easy-to-install Australian-made battery using safe lithium-ion chemistry (lithium ferro phosphate) 	<ul style="list-style-type: none"> ▪ Troppo Batteries (4.1 kWh) ▪ Troppo Ultra Battery (5.6 kWh) ▪ Vault Battery Enclosure ▪ Vault-20 Battery Enclosure

5.4 Business objectives

RedEarth's core mission is to empower energy consumers with independence from traditional grid infrastructure, facilitate the decarbonisation of the energy sector, and provide robust solutions for both on-grid and off-grid environments.

5.5 RedEarth products and services

RedEarth supplies a range of Australian made on grid, off grid and hybrid energy storage systems.

Its offerings now include technology and proprietary behind the meter technology that enables home and business customers to become their own private power plant and monetise excess electricity through wholesale energy trading, smart EV charging or deploying electricity at a time when it makes the most financial sense for the customer.

RedEarth sells its products and services directly to end users and through wholesalers and installers. It sources its key components and inputs from various suppliers including suppliers based in China, Vietnam and India.

5.6 Structure and ownership of RedEarth

RedEarth is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 15 Fienta Place, Darra, Queensland 4076.

As at 28 October 2025, being the last practicable date before the date of this Bidder's Statement, RedEarth had approximately 264 shareholders and its share capital and agreements with rights of conversion to securities comprised:

RedEarth Shares	Number
Issued shares	
Ordinary shares	34,080,149,529
Convertibles	
RedEarth ESOP Options – see Section 10.4	1,430,517
Entitlement to 'Conversion Shares' under Syndicated Loan Documents – see Section 10.2	5,337,159,845
Entitlement to 'Conversion Shares' under HPP Loan Agreement – see Section 10.3(a)	2,994,740,599
Fully diluted share capital	
Fully diluted RedEarth Shares	42,413,480,490

As at 28 October 2025, being the last practicable date before the date of this Bidder's Statement, the substantial shareholders (including direct and indirect interests) in RedEarth were:

RedEarth Shareholder	Number of RedEarth Shares	Voting power
Perpetual Corporate Trust Limited as agent for and on behalf of Ord Minnett Management Limited	10,158,856,575	29.81%
Perennial ¹	6,255,980,717	18.36%
Thorney ²	3907,568,920	11.47%

5.7 Board and senior management of RedEarth

Details of the RedEarth Board and its senior management are set out below.

(a) Trent Donnelly – Chair

Mr Donnelly has more than 20 years' experience in financial services across accounting, corporate recovery, investment banking and asset management. He is currently Director of Private Capital at Ord Minnett and was previously Head of Corporate Finance.

Mr Donnelly holds a Bachelor of Commerce, Masters of Applied Finance and previously qualified as a Chartered Accountant.

(b) Charles Edwyn Walker – Non-Executive Director

Mr Walker is a Co-Founder of RedEarth. He was previously CEO of two ASX-listed biotech companies and has a background in technology investment banking, having advised clean-tech and life science companies.

Mr Walker holds a Bachelor of Science (Honors) in Pharmacology from the University of Bristol and a Master of Business Administration (MBA) from Warwick Business School.

(c) Campbell Sandison Hedley – Non-Executive Director

Mr Hedley has worked in Legal, Risk & Governance roles for over 20 years in some of Australia's largest companies in industries including Aviation, Recruitment & Talent Management, Finance and Corporate Agriculture as well as working with numerous not for profit and charitable entities. He has experience in both Australia and overseas, having spent 5 years in Hong Kong overseeing legal & risk across Asia.

Mr Hedley is a qualified lawyer with a Graduate Diploma in Applied Corporate Governance.

¹ 3,256,308,332 shares are held by HSBC Custody Nominees (Australia) Limited as Custodian for Perennial Investment Management Limited as trustee for Perennial Value Emerging Companies Trust; 1,371,517,545 shares are held by HSBC Custody Nominees (Australia) Limited as Custodian for Perennial Investment Management Limited as trustee for Perennial Microcap Resources Trust; 814,077,420 shares are held by HSBC Custody Nominees (Australia) Limited as Custodian for Perennial Investment Management Limited as trustee for Perennial Global Resources Trust; and 814,077,420 are held by HSBC Custody Nominees (Australia) Limited as Custodian for Perennial Investment Management Limited as trustee for Perennial value Micro Opportunities Trust.

² 1,953,784,460 shares are held by Thistle Custodians Pty Ltd; 1,660,716,791 shares are held by 58 Jarque Pty Ltd; and 293,067,669 shares are held by Jasforce Pty Ltd.

(d) Marc Sheldon – Chief Executive Officer

Mr Sheldon is an energy storage and distributed energy executive with global experience across software, renewables and infrastructure. He is leading RedEarth's repositioning as a platform energy company and the V2G innovation leader.

(e) Brett Wayne – Chief Financial Officer

Mr Wayne is a strategic finance executive and chartered accountant with over 25 years experience in Australia and the UK in private and listed companies.

(f) Derek Rogers – General Manager, Operations

Mr Rogers is an operation or manufacturing leader with over 20 years' experience including senior roles at Micro-X and GM Holden. He oversees RedEarth's end to end operations across production, procurement, quality and logistics.

(g) Will Kozinski – Head of Customer Success

Mr Kozinski is a customer success specialist with a background at Amadeus and SwitchDin. He is responsible for RedEarth's customer onboarding, support infrastructure and end to end customer experience

(h) Thomas Bell – Head of Sales

Mr Bell is a sales executive with 16+ years in Australia's solar sector including leadership roles at Tech, Energen and RFI. He leads RedEarth's national go to market and channel strategy.

(i) Peter Wezenbeek – Chief Technology Officer

Mr Wezenbeek is a control systems and data science expert, most recently chief scientist at Lumipol. He brings deep experience in embedded systems and power technology to lead RedEarth's research and development and product innovation.

5.8 RedEarth Directors' interests in RedEarth Shares

Director ³	Number of RedEarth Shares
Charles Edwyn Walker	1,302,214,628

Each of the RedEarth Directors currently intends to accept or procure acceptance of the Offer in respect of all the RedEarth Shares they own or control, subject to there being no Superior Proposal.

5.9 Historical financial Information of RedEarth

The historical financial information below relates to RedEarth on a stand-alone basis and does not reflect any impact of the Offer. It is an extract only. The financial information provided for the financial year ended 30 June 2025 is unaudited. RedEarth released its audited annual financial statements for the financial year ended 30 June 2024 on 31 October 2024. Full financial accounts, which include notes to the accounts, are contained in RedEarth's annual financial report for the financial year ended 30 June 2024.

³ RedEarth Shares may be held either directly or indirectly by a RedEarth Director.

**Statement of financial position
for the years ended 30 June 2025 (unaudited) and 30 June 2024 (audited)**

	Unaudited	Audited
	2025	2024
	\$'000	\$'000
Current assets		
Cash and cash equivalents	520	761
Trade and other receivables	569	640
Inventories	1,555	2,330
Other current assets	896	1,608
Total current assets	3,540	5,339
Non-current assets		
Property, plant and equipment	606	739
Right-of-use assets	623	409
Total non-current assets	1,229	1,148
Total assets	4,769	6,487
Current liabilities		
Trade and other payables	(3,011)	(3,802)
Contract liabilities	(1,772)	(1,111)
Financial liabilities	(2,526)	(35,448)
Lease liabilities	(269)	(268)
Employee benefits	(179)	(256)
Provisions	(249)	(103)
Total current liabilities	(8,006)	(40,988)
Non-current liabilities		
Contract liabilities	(302)	(354)
Financial liabilities	(6)	(5)
Lease liabilities	(353)	(190)
Employee benefits	(96)	(65)
Provisions	(1,201)	(793)
Total non-current liabilities	(1,957)	(1,407)
Total liabilities	(9,963)	(42,396)
Net liabilities	(5,194)	(35,909)
Equity		
Issued capital	45,627	10,244
Share-based payments reserve	3,738	3,784
Accumulated losses	(54,560)	(49,937)
Total deficiency in equity	(5,194)	(35,909)

Statement of profit or loss and other comprehensive income as at 30 June 2025 (unaudited) and 30 June 2024 (audited)		
	Unaudited	Audited
	2025	2024
	\$'000	\$'000
Revenue from operations	11,350	13,672
Cost of sales	(7,556)	(9,696)
Gross profit	3,795	3,976
Other income	573	370
Expenses		
Employee benefits expense	(3,939)	(4,345)
Marketing expenses	(325)	(869)
Net change in fair value of financial liabilities at fair value through profit or loss	(424)	(6,803)
Research expense	(1,004)	(1,076)
Transaction costs for convertible notes	(60)	(135)
Consulting expenses	(66)	(144)
Depreciation and amortisation expense	(484)	(411)
Impairment of assets	-	-
Finance costs	(630)	(126)
Other expenses	(2,057)	(1,502)
Loss before income tax expense	(4,622)	(11,063)
Income tax expense	-	-
Loss after income tax expense for the year attributable to the owners of Red Earth Energy Storage Limited	(4,622)	(11,063)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year attributable to the owners of Red Earth Energy Storage Limited	(4,622)	(11,063)

Cash Flow Statement		
for the years ended 30 June 2025 (unaudited) and 30 June 2024 (audited)		
	Unaudited	Audited
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	13,165	16,263
Payments to suppliers and employees (inclusive of GST)	(14,749)	(17,692)
Interest received	-	5
Interest paid	(53)	(126)
R&D income tax incentive received	356	-
Net cash used in operating activities	(1,280)	(1,550)
Cash flows from investing activities		
Payments for property, plant and equipment	(106)	(45)
Proceeds from disposal of property, plant and equipment	-	16
Net cash used in investing activities	(106)	(29)
Cash flows from financing activities		
Proceeds from issue of shares	1,619	-
Proceeds from / (repayment of) borrowings	567	(16)
Net proceeds from issue of / (redemption of) convertible notes	(727)	100
Repayment of lease liabilities	(314)	(246)
Net cash (used in)/from financing activities	1,145	(163)
Net decrease in cash and cash equivalents	(241)	(1,741)
Cash and cash equivalents at the beginning of the financial year	761	2,503
Cash and cash equivalents at the end of the financial year	520	761

5.10 Further information on RedEarth

On 8 October 2025, 101,044,745 preference shares in RedEarth were converted into 34,052,079,065 RedEarth Shares as approved by RedEarth Shareholders.

On or about 20 October 2025, HPP advanced a second tranche of \$1.25 million to RedEarth under the HPP Loan Agreement. The total principal advanced under the HPP Loan Agreement is \$2.5 million – see Section 10.3 for further details of the HPP Loan Agreement.

6 HPP's intentions in relation to RedEarth

6.1 Overview of intentions

This section sets out the intentions of HPP on the basis of the facts and public information concerning RedEarth which are available to HPP at the time of preparation of this Bidder's Statement and the existing circumstances affecting the business of RedEarth so far as they are known to HPP, in relation to the following:

- (a) the continued operation of RedEarth;
- (b) any major changes to be made to the operation of RedEarth, including any redeployment of the fixed assets of RedEarth;
- (c) the compulsory acquisition of RedEarth's Shares; and
- (d) the future engagement of RedEarth's personnel.

While HPP has conducted a level of due diligence on RedEarth, HPP does not have detailed knowledge of all material information necessary to reach final decisions as to its intentions and HPP will only reach final decisions in light of material facts and circumstances at the relevant time and following completion of the review of RedEarth's operations referred to below.

Accordingly, all statements of intention in this section are statements of current intention only and may change as new information becomes available or circumstances change.

6.2 Intentions if Offer is declared or otherwise becomes unconditional

If the Offer is declared or otherwise becomes unconditional, HPP has the following present intentions:

(a) **Operations and deployment of fixed assets**

HPP intends to preserve and grow the existing business of RedEarth and make the experience, personal networks and skills of the HPP directors available for the benefit of RedEarth, with an emphasis on optimising the efficiency of the supply chain.

(b) **RedEarth's personnel**

As HPP intends to continue to conduct the RedEarth business, it is HPP's current intention to retain RedEarth's key executives and employees.

(c) **HPP Loan – conversion into RedEarth Shares**

HPP intends to convert the principal and interest owing under the HPP Loan Agreement into 2,994,740,599 RedEarth Shares – see Section 10.3.

(d) **Corporate matters**

HPP intends to:

- (i) proceed with the compulsory acquisition of the outstanding RedEarth Shares in accordance with the provisions of the Corporations Act;
- (ii) continue the executive leadership, finance, corporate and commercial functions currently carried out by the current HPP team, under current governance structures;
- (iii) recompose the HPP Board and the RedEarth Board so it comprises Mr Albert Tse (Chair), Mr Marc Sheldon (Managing Director), Mr Trent Donnelly and Mr Hugh Robertson with current HPP Director Christina Chen retiring from the HPP Board and seek the retirement of all other current members of the RedEarth Board;

- (iv) change the name of HPP to 'RedEarth Group Australia Limited', subject to the approval of HPP Shareholders;
- (v) return up to \$400,000 to HPP Shareholders prior to the issue of any Offer Consideration in an equal access share buy-back, subject to ASIC relief in accordance with section 257D(4) of the Corporations Act; and
- (vi) consolidate the HPP Shares on issue as at the date of this document at a ratio of 5 to 1 or such other ratio determined by the directors of HPP, subject to the approval of HPP Shareholders.

6.3 **Intentions if the minimum acceptance condition is not satisfied**

The Offer is subject to a number of conditions, being the Defeating Conditions, including a minimum acceptance condition that HPP and its Associates acquire a relevant interest in 90% or more (by number) of all RedEarth Shares and acquire at least 75% (by number) of the RedEarth Shares under the Offer and a condition that all RedEarth ESOP Options have been exercised or lapsed on or before the date which is one Business Day before the Conditions Notice Date.

HPP does not currently intend to waive the minimum acceptance condition or the option condition.

However, if the minimum acceptance condition or option conditions are not satisfied and HPP waives those conditions, then HPP has the following intentions.

(a) **Assume of control of RedEarth Board and management**

Subject to the Corporations Act and the constitution of RedEarth, HPP will seek to appoint one or more members to the RedEarth Board to reflect HPP's proportionate ownership interest in RedEarth. HPP will seek, through its nominee on the RedEarth Board, to implement the intentions detailed in Section 6.2(a) and 6.2(b) to the extent that they are consistent with RedEarth being a controlled entity of HPP and are considered to be in the best interests of all RedEarth Shareholders.

(b) **HPP Loan**

HPP does not presently intend to convert the principal and interest owing under the HPP Loan Agreement into 2,994,740,599 RedEarth Shares and the monies owing under the HPP Loan will become repayable 26 November 2025.

(c) **Funding requirements**

As RedEarth will be required, on or before 26 November 2025, to repay HPP \$2.5 million plus interest at the rate of 20% per annum and, on or before 31 March 2026, to repay approximately \$4.5 million of senior debt and interest, RedEarth will need to raise urgent additional funds for working capital and debt reduction or renegotiate its debt obligations.

HPP will review how best to meet RedEarth's funding requirements which, depending on the circumstances at the time, may include renegotiating the terms of the HPP Loan or senior debt, refinancing all or part of the HPP Loan and the senior debt or raising new equity or convertible loan funding.

(d) **Corporate matters**

If HPP becomes entitled at some later time to exercise general compulsory acquisition rights under the Corporations Act, it would exercise those rights.

HPP will review whether it would proceed with the name change, capital return and share consolidation described in Section 6.2(d)(iv) - 6.2(d)(vi) inclusive.

(e) **Information**

HPP intends to agree information and disclosure protocols with the RedEarth Board for the purpose of facilitating HPP's financial results preparation and reporting.

(f) **Limitations in giving effect to intentions**

The ability of HPP to implement any of the intentions set out in this Section 6.3 will be subject to, among other things:

- (i) the legal obligations of the RedEarth Directors to have regard to the interests of RedEarth and RedEarth Shareholders; and
- (ii) the requirements of the Corporations Act relating to transactions between related parties.

It should be noted that HPP expects that each of its nominees to the RedEarth Board will exercise their own independent judgement and skill when it comes to the operational, financial and business decisions relating to RedEarth. HPP's only influence will be through its position as a majority shareholder in RedEarth.

6.4 **Other intentions**

Subject to the above, it is the present intention of HPP on the basis of the information concerning RedEarth which is known to it at the date of this document and the existing circumstances affecting the business of RedEarth, that:

- (a) the business of RedEarth will be otherwise continued in substantially the same manner as it is presently being conducted subject to any changes which may be made in the ordinary course of business development and improvement;
- (b) no other major changes will be made to the business of RedEarth; and
- (c) there will not be any other redeployment of the fixed assets of RedEarth.

7 Profile of the Merged Group

7.1 Overview of the Merged Group

If HPP's Offer is successful, RedEarth Shareholders will receive HPP Shares in exchange for their RedEarth Shares.

HPP believes that there are a number of benefits that will arise from the successful acquisition of RedEarth by HPP. These are set out in Section 1 and include:

- (a) **(immediate cash funding)** RedEarth will have access to an additional \$2.0 million in immediate cash funding;
- (b) **(debt free Merged Group)** the senior debt of approximately \$4.5 million and \$2.5 million working capital loan provided by HPP plus interest will be converted into new RedEarth Shares such that RedEarth will not need to repay these amounts and the Merged Group will be debt free;
- (c) **(strategy to access to future equity capital)** the Merged Group will have an improved pathway to access additional equity capital through the expanded network of the recomposed Board of HPP;
- (d) **(new HPP Board)** if the Offer is successful, HPP has agreed to recompose the HPP Board to comprise Mr Albert Tse (Chair), Mr Marc Sheldon (Managing Director), Mr Trent Donnelly and Mr Hugh Robertson with current HPP Director to retire from the HPP Board. The Merged Group will benefit from the market and commercial networks of the new HPP Board; and
- (e) **(Reduces risk profile)** the Offer reduces the risks associated with remaining a RedEarth Shareholder.

7.2 Structure and ownership of the Merged Group

(a) Capital Structure

If HPP acquires all RedEarth Shares, HPP will be the ultimate holding company for all companies within the new Merged Group comprising HPP and RedEarth.

Under the Offer, HPP is offering to issue HPP Shares to RedEarth Shareholders. The actual number of HPP Shares on issue at completion of the Offer will depend on the level of acceptances of the Offer and whether the HPP Share Consolidation proceeds.

The potential effect of the Offer on HPP's capital structure post-transaction (and on a pre-HPP Share Consolidation basis) is summarised in the table below. This capital structure has been prepared on the basis of the proforma adjustments and assumptions set out in Section 7.4(c).

Capital Structure of Merged Group	Number	Voting power
HPP Shares on issue (held by HPP Shareholders)	113,474,697	17.5%
Offer Consideration (held by RedEarth Shareholders)	535,026,460	82.5%
Total	648,501,157	100%
Options – see Section 4.1	25,000,000	

(b) Ownership

Based on information known to HPP as at 28 October 2025, being the last practicable date before the date of this Bidder's Statement, and the information provided by RedEarth at Section 5.6, the table below sets out the substantial shareholders of the Merged Group on the basis of:

- (i) the proforma adjustments and assumptions set out in Section 7.4(c); and
- (ii) securities on issue before the HPP Share Consolidation.

Name of HPP Shareholder	Number of shares in Merged Group	Voting power in Merged Group
Perpetual Corporate Trust Limited as agent for and on behalf of Ord Minnett Management Limited	168,315,037	26.0%
Perennial	96,131,428	14.8%
Thorney	64,713,390	10.0%
Asia Mark Development Ltd	42,844,007	6.6%

7.3 Board and senior management of Merged Group

If HPP's Offer is successful, the Board of Directors and senior management of the Merged Group will be as follows:

- (a) Mr Albert Tse – Chair;
- (b) Mr Marc Sheldon – Managing Director;
- (c) Mr Trent Donnelly – Non-Executive Director;
- (d) Mr Hugh Robertson – Non-Executive Director;
- (e) Mr Deane Conway – Company Secretary; and
- (f) RedEarth executives Messrs Brett Wayne (Chief Financial Officer), Derek Rogers (General Manager, Operations), Will Kozinski (Head of Customer Success), Thomas Bell (Head of Sales) and Peter Wezenbeek (Chief Technology Officer).

See sections 3.5 and 5.7 for details of the qualifications and experience of each member of the Board of Directors and senior management.

7.4 Pro forma historical financial information for the Merged Group

This section 7.4 contains a pro forma historical balance sheet of the Merged Group as at 30 June 2025 assuming that the acquisition of RedEarth was completed on that date (**Merged Group Pro Forma Balance Sheet**).

(a) Basis of preparation of the Merged Group Pro Forma Balance Sheet

This section 7.4 should be read in conjunction with the underlying financial information from which it is derived, HPP's current intentions regarding RedEarth set out in section 6, the risk factors set out in section 8, HPP's accounting policies and other information contained within this Bidder's Statement and RedEarth's Target's Statement.

This section 7.4 provides an overview of the financial effects of the Offer on HPP, based on the full year financial reports for each of HPP and RedEarth as at 30 June 2025, assuming that HPP acquires 100% of RedEarth Shares under the Offer and

with the pro-forma adjustments and assumptions set out in Section 7.4(c) below.

The Merged Group Pro Forma Balance Sheet has been prepared for illustrative purposes only, to give an indication of the financial position of the Merged Group as if the Offer had been implemented as at 30 June 2025. It is likely that this information will differ from the actual financial information for the Merged Group due to ordinary operations and trading from 1 July 2025 until the date the Offer is complete and the tax effect accounting which will not be finalised prior to the close of the Offer.

The Merged Group Pro Forma Balance Sheet is presented in abbreviated form and does not provide all the disclosure usually provided in an annual report in accordance with the Corporations Act. In particular, it does not include notes to and forming part of the financial statements of HPP or RedEarth.

(b) **Merged Group Pro Forma Balance Sheet**

	HPP 30 June 2025	RedEarth 30 June 2025	Adjustments	Pro forma Merged Group 30 June 2025
	\$'000	\$'000	\$'000	\$'000
Current Assets				
Cash and cash equivalents	5,766	520	(750)	5,536
Trade and other receivables	22	569		591
Inventories		1,555		1,555
Other current assets	31	896		927
Total current assets	5,819	3,540	(750)	8,609
Non-Current Assets				
Goodwill on acquisition			35,476	35,476
Property, plant and equipment		606		606
Right-of-use assets		623		623
Total non-current assets		1,229	35,476	36,705
Total Assets	5,819	4,769	34,726	45,314
Current Liabilities				
Trade and other payables	(148)	(3,011)	192	(2,967)
Contract liabilities		(1,772)		(1,772)
Financial liabilities		(2,526)	2,526	-
Lease liabilities		(269)		(269)
Employee benefits		(179)		(179)
Provisions	(48)	(249)		(297)
Total current liabilities	(196)	(8,006)	2,718	(5,484)
Non-Current Liabilities				
Contract liabilities		(301)		(301)
Financial liabilities		(6)		(6)
Lease liabilities		(353)		(353)
Employee benefits		(96)		(96)
Provisions		(1,201)		(1,201)
Total non-current liabilities	-	(1,957)		(1,957)
Total Liabilities	(196)	(9,963)	2,718	(7,441)
Net Assets / (Liabilities)	5,623	(5,194)	37,444	37,873
Equity				
Issued capital	60,100	45,627	(13,027)	92,700
Other reserves	178	3,738	(3,738)	178
Accumulated losses	(54,655)	(54,559)	54,209	(55,005)
Total Equity	5,623	(5,194)	37,444	37,873

(c) Pro forma adjustments and assumptions

- (i) The Merged Group Pro Forma Balance Sheet has been prepared based on the following adjustments:
- (A) the issue of 1 HPP Share, being 1 HPP Share for every 73.675 RedEarth Shares on issue;
 - (B) payment of HPP's costs of the Offer estimated at \$350,000;
 - (C) conversion of RedEarth's preference shares into RedEarth Shares – See Section 5.10;
 - (D) recognition of intangibles including goodwill on acquisition; and
 - (E) \$400,000 will be returned to HPP shareholders as at a record date prior to the issue of the Offer Consideration to RedEarth Shareholders who accept the Offer under the HPP Capital Return – see Section 6.2(d)(v).
- (ii) The Merged Group Pro Forma Balance Sheet has been prepared based on the following assumptions:
- (A) as at 30 June 2025, there were 28,070,464 RedEarth Shares on issue;
 - (B) \$4.5 million of senior debt and interest will be converted into 5,337,159,845 RedEarth Shares – see Section 10.2;
 - (C) the principal and interest owing under HPP's working capital loan will be converted into 2,994,740,599 RedEarth Shares – see Section 10.3(a);
 - (D) each RedEarth ESOP Option has been exercised or has lapsed – see Section 10.4;
 - (E) HPP acquires all of the RedEarth Shares that it does not own and is the owner of 100% of the RedEarth Shares;
 - (F) as at 28 October 2025, there are 113,474,697 HPP Shares and no new HPP Shares will be issued;
 - (G) after 28 October 2025, no new RedEarth Shares will be issued by RedEarth; and
 - (H) for the purposes of calculating goodwill in the Merged Group Pro Forma Balance Sheet, the book value of RedEarth's assets and liabilities are equal to their fair value as at that date. The fair value assessment post acquisition may result in the identification of differences from book value which could materially impact the gain recognised on acquisition in the Merged Group Pro Forma Balance Sheet.

(d) Material changes in HPP's financial position since the most recent balance date

Other than as disclosed to the market by HPP (in accordance with its reporting and disclosure obligations) since the date of the release of its full year financial report as at 30 June 2025 (including the transaction announcement on the Announcement Date), or as disclosed in this Bidder's Statement, there have been no material changes in HPP's financial position since 30 June 2025.

7.5 **Forecast financial outlook for the Merged Group**

This Bidder's Statement does not include any financial forecasts, projections or forward-looking statements in relation to revenue or earnings of HPP, RedEarth or the Merged Group because it does not consider that it has reasonable grounds to provide such information based on the information available to it.

8 Investment risks

8.1 Introduction

The HPP Shares offered under this Bidder's Statement are considered speculative. An investment in HPP is not risk free and HPP strongly recommends RedEarth Shareholders consider the risk factors described below, together with information contained elsewhere in this Bidder's Statement, and to consult their professional advisors before deciding whether to accept the Offer.

An overview of the key risks that may have a material adverse impact upon the implementation of the Offer, the future performance of the Merged Group and the value of HPP Shares are described in this Bidder's Statement and include those risks set out in this section 8. The risks identified in this section 8 are not exhaustive. HPP gives no assurances or guarantees of future performance or profitability, or payment of dividends by, the Merged Group.

Additionally, HPP gives no assurances or guarantees that the risks set out in this document will not change. There may be other material risks which are not disclosed in this document because they were not known by HPP or were not considered to be material at the date of this Bidder's Statement. Many of the risks below arising from HPP's Offer are also inherent within each of RedEarth and HPP as separate entities.

The value of the Offer to RedEarth Shareholders will depend upon the future performance of the Merged Group and the value of HPP Shares. As a result, RedEarth Shareholders should carefully consider both the risks affecting the Offer and those risks affecting the future performance of the Merged Group and the value of HPP Shares.

RedEarth Shareholders should be aware that an investment in the Merged Group has risks which are associated with investing in unlisted securities. Any future dividends, the value of the Merged Group's assets and the market value or price of the HPP Shares may be influenced by these and other risk factors.

Some risks may be mitigated by the use of safeguards and appropriate systems and controls. However, many risks that may affect the Merged Group are outside the control of HPP, RedEarth and the Merged Group.

This section 8 does not take into account the investment objectives, financial circumstances or particular needs of individual RedEarth Shareholders. It is important that RedEarth Shareholders carefully read this Bidder's Statement in its entirety (particularly the risks set out in this section 8), consider their personal circumstances (including financial and taxation issues) and seek independent professional advice before deciding whether to accept the Offer.

8.2 Risks relating to the RedEarth business and its products and consequently risks of the Merged Group

(a) Early stage and revenue and profitability risk

RedEarth is an early-stage business that has historically been loss-making. As of the date of this Bidder's Statement, RedEarth has not yet generated a profit, with its current operations reflecting a net use of cash.

RedEarth's ability to achieve sustained revenue and profitability depends on its ability to make sustainable sales, access to sufficient working capital and an efficient and cost-effective supply chain.

There is no guarantee that RedEarth will be able to generate sufficient revenue to cover its costs within the expected timeframes or at all. Inadequate working capital and increased costs could extend the period before sustainable profitability is achieved. RedEarth may also face unforeseen operational, technical, and market-related challenges that could impact its revenue generation and financial sustainability.

There is no guarantee that the Merged Group will be able to maintain a sufficient cash balance following the acquisition by HPP of all RedEarth Shares.

If RedEarth is unable to secure access to adequate working capital, the business may require additional funding to support its ongoing operations. Any failure to secure such funding could adversely affect its financial position and ability to execute its growth strategy and even if such funding is available, there is a risk that such funding will only be available on terms and conditions which are unfavourable to the Merged Group.

(b) **Product and performance risk**

There is an inherent risk that RedEarth's products will contain defects or otherwise do not perform as expected.

Product defects or non-performance may also give rise to product recalls, claims against RedEarth, diminish the brand or divert resources from other purposes, all of which could have a materially adverse impact on the Merged Group financially and reputationally. This could adversely affect the RedEarth business, the Merged Group's operating results and the value of shares in the Merged Group.

RedEarth is also dependent on the supply of components, inputs and raw materials for a number of different parts and components. While RedEarth follows a quality control process, there are possible situations where the quality of components, raw materials supplied will adversely affect the performance of its products.

(c) **Technology obsolescence risk**

Rapid and ongoing changes in technology and product standards could quickly render the RedEarth products less competitive or even obsolete RedEarth it fails to continue to improve the performance of its BESS products.

One or more new technologies could be introduced which could be directly competitive with, or superior to, RedEarth products. Competing technologies that outperform RedEarth products could be developed and successfully introduced and, as a result, there is a risk that the RedEarth products may not be able to compete effectively in its target markets.

(d) **Manufacturing risk - general**

There are risks which are inherent in manufacturing and assembly operations including machinery breakdowns, damage from flood and fire, below standard workmanship or materials, employee issues (including accidents), workplace health and safety and so on. Any adverse impact on production could have a materially adverse impact on RedEarth's ability to meet customer needs and the risk of customer claims and RedEarth's ability to achieve its expansion plans or its financial performance.

(e) **Manufacturing capacity risk**

RedEarth's business revenue and profits will depend upon its ability to achieve competitive manufacturing yields and driving volume sales consistent with its demand expectations.

If market demand for the RedEarth products does not increase as quickly as it has anticipated or align with the RedEarth's manufacturing capacity, RedEarth may be unable to achieve economies of scale, which could materially affect its business and operating results.

If RedEarth is unable to achieve and maintain satisfactory production yields and quality, its relationships with certain customers and overall reputation may be harmed, and its sales could decrease.

(f) Manufacturing production risk

The manufacturing and assembly of BESS products is a process that requires precision and quality control throughout a number of production stages. Continuous improvement of manufacturing and assembly processes will be an ongoing requirement both to reduce cost and improve BESS product performance and reliability by minimising manufacturing errors.

Problems in RedEarth's manufacturing and assembly processes could limit its ability to produce sufficient products to meet the demands of potential customers.

(g) Supply risk

RedEarth's manufacturing operations depend on obtaining raw materials, parts and components, manufacturing equipment and other supplies, including services from reliable suppliers (including transport services) in adequate quality and quantity, in a timely manner. It may be difficult for RedEarth to substitute one supplier for another, increase the number of suppliers or change one component for another in a timely manner or at all due to the interruption of supply or increased industry demand. This may adversely affect the Merged Group's operations.

The prices of raw materials, parts and components and manufacturing equipment may increase due to changes in supply and demand and global or other macro-economic events such as tensions with China, the Ukraine Conflict and Gaza Conflict supply chain constraints. In addition, currency fluctuations and the weakening of the Australian dollar against foreign currencies may adversely affect RedEarth's purchasing power for raw materials, parts and components and manufacturing equipment from foreign suppliers.

If RedEarth is unable to secure key supply inputs in a timely and economically acceptable manner, it could have a materially adverse effect on its ability to meet customer demand and sell the Assets profitably.

(h) Warranty risk, product liability and extended life cycle testing risk

There is an inherent risk of defective workmanship or materials in the manufacture or assembly of RedEarth's products and for exposure to product liability for damages suffered by third parties attributable to the use of the product.

Defective products may have a materially adverse impact on RedEarth (and the Merged Group's) reputation, its ability to achieve sales and commercialise its Assets and on its financial performance due to warranty obligations. It may also give rise to product liability claims.

RedEarth provides a product warranty which is subject to a range of technical and operating conditions. There is a risk that RedEarth's exposure to all potential warranty liabilities is higher than provisioned.

(i) Intellectual property and patent risk

The ability of RedEarth to maintain protection of its proprietary intellectual property and operate without infringing the proprietary intellectual property rights of third parties is an integral part of the RedEarth business.

There is a risk that such newly created intellectual property not exclusively owned by RedEarth or the Merged Group, will be material to the Merged Group and there is no guarantee that the Merged Group will be able to enter into appropriate agreements to use it either at all or on commercially acceptable terms and conditions, or on a timely basis. The inability to secure rights to use such intellectual property could have a material impact on the Merged Group's ability to sell or otherwise commercialise its products, and its financial performance.

(j) **Reverse engineering risk and trade secret risk**

There is a risk of RedEarth's products being reverse engineered or copied. RedEarth relies on trade secrets to protect its proprietary technologies, especially where it does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. RedEarth relies in part on confidentiality agreements with its employees, contractors, consultants and other advisors to protect its trade secrets and other proprietary information.

These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect the Merged Group's competitive business position.

(k) **Competition and new technologies**

The industries in which RedEarth is involved are subject to domestic and global competition which is fast-paced and fast-changing. While the Merged Group will undertake all reasonable due diligence in its business decisions and operations, the Merged Group will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Merged Group's projects and business. For instance, new technologies could result in the Merged Group not being sufficiently differentiated within the markets it operates in.

(l) **Information technology**

The Merged Group relies heavily on its computer hardware, software and information technology systems. Should these not be adequately maintained, secured or updated or the Merged Group's disaster recovery processes not be adequate, system failures may negatively impact on its performance.

(m) **Dividends**

There is no guarantee as to future earnings of the Merged Group or that the Merged Group will be profitable at any time in the future, and there is no guarantee that the Merged Group will be in a financial position to pay dividends at any time in the future.

(n) **Personnel risk**

The Merged Group may not be able to successfully recruit and retain skilled employees, particularly scientific, technical and management professionals.

The Merged Group believes that its future success will depend in large part on its ability to attract and retain skilled technical, managerial and marketing personnel who are familiar with its key customers and suppliers, and are experienced in the energy storage industry.

Industry demand for employees with experience in energy storage manufacturing, assembly, installation and operation exceeds the number of personnel available, and the competition for attracting and retaining these employees is intense. This competition will intensify if the energy storage market continues to grow, possibly requiring increases in compensation for current employees over time.

The Merged Group cannot be certain that it will be successful in attracting and retaining the skilled personnel necessary to operate its business effectively in the future. The loss of any significant number of the Merged Group's existing engineering and project management personnel could have a materially adverse effect on its business and operating results.

The Merged Group relies heavily on its senior executives and technical team. There can be no assurance that the Merged Group will be able to retain its key personnel or recruit suitable technical staff as replacements. The loss of key personnel could have a materially adverse impact on the Merged Group.

(o) **Exchange rates**

The Merged Group is potentially exposed to movements in exchange rates. The financial statements of the Merged Group are expressed and maintained in Australian dollars. However, a portion of the Merged Group's income and costs may, in the future, be denominated or earned in foreign currencies. Exchange rate movements affecting these currencies may impact the profit and loss account or assets and liabilities of the Merged Group (to the extent the foreign exchange rate risk is not hedged or not appropriately hedged) and the general competitiveness of the Merged Group's products in the market.

(p) **Climate change risk**

Climate-related factors that may affect the operations and proposed activities of the Merged Group include:

- (i) The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Merged Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.
- (ii) Climate change may cause certain physical and environmental risks that cannot be predicted by the Merged Group, including events such as increased severity of weather patterns and incidence of extreme weather events.

(q) **Insurance**

The Merged Group intends to maintain appropriate insurance to cover its activities, however, no assurance can be given that such insurance will be available on commercially reasonable terms or that any cover will be adequate and able to cover all potential claims. Insurance may not always be available for all aspects of the Merged Group's operations. Where the Merged Group suffers loss and does not carry adequate insurance, the Merged Group may be exposed to material uninsured losses, which may have a material adverse impact on the viability of a project or the Merged Group's business and financial condition generally.

8.3 **Liquidity risk**

HPP is not listed on ASX and its shares do not trade on ASX. HPP Shares are illiquid.

There is no assurance that the Merged Group may not be able to meet the requirements of the ASX for listing and quotation of its Shares on ASX. Should this occur, the Shares will remain unlisted and not be able to be traded on ASX. This can affect the Merged Group's access to financing and its future liquidity.

Further, if the HPP Share Consolidation proceeds, the precise number of HPP Shares that each accepting RedEarth Shareholder will receive will be reduced proportionately in accordance with the HPP Share Consolidation ratio. The HPP Share Consolidation will result in a fewer number of HPP Shares on issue. There is a risk that a lesser number of HPP Shares on issue following the HPP Share Consolidation will contribute further to the illiquidity of HPP Shares.

8.4 General Risks

(a) General economic conditions

The Merged Group may be negatively impacted by changes in the Australian or other international economies. There are risks from continued volatility in the US and Europe, international debt issues, impacts from currency and interest rate shifts and the potential for a contraction in the availability of debt or capital.

These macro-economic factors may adversely impact the Merged Group through reduced future revenues, reduced demand for the Merged Group's products and services, increased costs, foreign exchange losses, impacts of government responses to macro-economic issues and impacts on equity markets. These factors are beyond the control of the Merged Group and the impact cannot be predicted.

Furthermore, share market conditions may affect the value of the Merged Group's securities regardless of the Merged Group's operating performance.

(b) Franking of dividends

There is no guarantee that the Merged Group will have sufficient franking credits in the future to fully frank dividends or that the franking system will not be varied or abolished. The value and availability of franking credits to a Shareholder will depend on their particular tax circumstances and Shareholders should seek independent professional advice.

Shareholders should be aware that the ability to use franking credits, as a tax offset or to claim a refund after the end of the income year will depend on the individual tax position of each Shareholder.

(c) Regulatory risk

In addition to industry regulatory risks, the Merged Group is subject to a range of regulatory controls imposed by government (federal, state and local) and regulatory authorities (for example, ATO and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of the governments and regulatory authorities.

The Merged Group is exposed to:

- (i) the risk of changes to applicable laws and/or the interpretation of existing laws, which may adversely impact the Merged Group; or
- (ii) the risks associated with non-compliance with these laws (including reporting or other legal obligations).

Non-compliance may result in financial penalties being levied against the Merged Group.

(d) Changes in taxation laws and policies

Tax laws are in a continual state of change which may affect the Merged Group and its Shareholders.

There may be tax implications arising from ownership of the Shares, the receipt of franked and unfranked dividends (if any) from the Merged Group, receiving returns of capital and the disposal of the Shares.

Changes to tax laws may adversely affect the Merged Group's financial performance and/or the returns achieved by investors. Dividends paid to certain investors may not be recognised as frankable by the ATO.

The Merged Group is not responsible for either taxation implications or penalties incurred by investors. These tax implications should be considered carefully and potential investors should obtain advice from an accountant or other professional tax advisor in relation to the application of the tax legislation to your investment in the Merged Group.

(e) **Force majeure**

RedEarth, now or in the future, may be adversely affected by risks outside the control of the Merged Group including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

(f) **Other**

There are a range of other general risks, which may impact on the Merged Group business or an investment in the Merged Group, which include but are not limited to:

- (i) industrial action directly or indirectly impacting the business; and
- (ii) government policies generally (in addition to taxation noted above).

(g) **Accounting**

The Merged Group will be required to perform a fair value assessment of all of RedEarth's assets and liabilities following the acquisition by HPP of all RedEarth Shares. This assessment may result in increased depreciation and amortisation charges. These charges may be substantially greater than those that would exist in HPP and RedEarth as separate businesses.

9 Taxation information

9.1 Background

This taxation summary provides a general description of the Australian taxation consequences for RedEarth Shareholders who dispose of their RedEarth Shares pursuant to the Offer. This summary does not cover foreign tax consequences.

This summary does not take into account the specific circumstances of any particular RedEarth Shareholder.

This taxation summary is not, and is not intended to be, taxation advice to any RedEarth Shareholder and should not be relied on as such.

The summary does not address the taxation consequences for:

- (a) RedEarth Shareholders who are subject to special tax rules (for example, tax exempt entities, insurance companies, partnerships and superannuation funds);
- (b) RedEarth Shareholders who acquired their RedEarth Shares in respect of their employment, or an associate's employment, with RedEarth or an associated company of RedEarth;
- (c) non-resident RedEarth Shareholders who, together with their associates, hold 10% or more of the shares in RedEarth;
- (d) are *'temporary residents'* as that term is defined in section 995-1 of the *Income Tax Assessment Act 1997 (ITAA97)*;
- (e) are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA97;
- (f) non-resident RedEarth Shareholders who hold their RedEarth Shares as an asset of a permanent establishment in Australia; or
- (g) are subject to the taxation of financial arrangements ('TOFA') rules in Division 230 of the ITAA97 in relation to gains and losses on RedEarth shares.

All RedEarth Shareholders should seek their own independent professional advice regarding the Australian income tax, GST and duty implications associated with the Offer. The following description is based upon the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 as in effect at 24 October 2025, but it is not intended to be an authoritative or complete statement of the applicable law. Future amendments to taxation legislation, or its interpretation by the Courts or Australian taxation authorities, may take effect retrospectively and/or affect the conclusions drawn. This outline does not take into account or anticipate changes in the tax legislation, case law, rulings and determinations issued by the Australian Commissioner of Taxation or State Revenue Office(s).

9.2 Capital Gains Tax

Summary

The Australian tax implications of the sale of RedEarth Shares depends upon whether a RedEarth Shareholder holds their RedEarth Shares on revenue or capital account.

Generally, where the RedEarth Shares are held on revenue account, any gain or loss should be included in the RedEarth Shareholder's Australian taxable income where:

- The RedEarth Shareholder is a tax resident of Australia; or
- The RedEarth Shareholder is a tax non-resident of Australia and the gain or loss has an Australian source (subject to the application of Australia's Double Tax Agreements, which may provide relief from Australian taxation). In any event, the CGT rules should also be considered.

Where the RedEarth shares are held on capital account, the sale of RedEarth Shares pursuant to the Offer should constitute a disposal of the RedEarth Shares and a 'CGT event' for Australian capital gains tax (CGT) purposes. The 'date of disposal' for capital gains tax purposes should generally be the date that the Offer is accepted. If, for any reason the Offer does not proceed, no disposal should occur. A RedEarth Shareholder may make a capital gain or a capital loss from the disposal of RedEarth Shares pursuant to the Offer. These amounts should be relevant in determining whether the RedEarth Shareholder is required to include a net capital gain in their assessable income for the income year in which the Offer is accepted. In general, capital gains and capital losses are firstly aggregated to determine whether there is a net capital gain, which is calculated after taking into account any discount capital gains or other concessions in respect of the capital gains. The remaining net capital gain, if any, is included in assessable income and subject to tax at the applicable marginal rate of the RedEarth Shareholder. Any net capital loss cannot be deducted from assessable income and may be carried forward to offset future capital gains.

Where the RedEarth Shares are held on capital account and a gain arises, then the Australian resident RedEarth shareholder may be able to claim scrip for scrip roll-over relief. In this instance, no capital gain will arise at the time of disposal and the cost base of the HPP shares acquired should be determined with reference to the historical tax cost base of the RedEarth Shares which have been exchanged.

Capital Gain

Australian Resident RedEarth Shareholders

The taxation treatment on the disposal of RedEarth Shares by RedEarth Shareholders will depend upon whether the RedEarth Shares are held on revenue or capital account. Australian resident RedEarth Shareholders who acquired the RedEarth Shares for resale at a profit or carry on a business with a view to trade in RedEarth Shares (as opposed to a shareholder who holds shares for the purpose of earning income from dividends or similar receipts) may hold their RedEarth Shares on revenue account. These RedEarth Shareholders should be required to include the profit arising from the disposal of their ordinary RedEarth Shares in their assessable income. Conversely, a loss arising from the disposal of RedEarth Shares on revenue account should be allowed as a deduction from assessable income. Scrip-for-scrip rollover relief, discussed below, does not apply to Shares held on revenue account. Generally, all other Australian resident RedEarth Shareholders should hold their RedEarth Shares respectively on capital account. These Australian resident RedEarth Shareholders should consider the impact of Australian capital gains tax rules on the disposal of their RedEarth Shares.

A RedEarth Shareholder should acquire their HPP Shares on the date the Offer is accepted. The cost base and reduced cost base of the HPP Shares acquired under the Offer should be determined with reference to the market value of HPP Shares on the date of issue (that is, the date of disposal of their RedEarth Shares). This is subject to obtaining access to scrip-for-scrip rollover relief discussed below, in which case the cost base of HPP Shares should be determined with reference to the historical cost base of the RedEarth Shares.

Subject to the application of the CGT scrip-for-scrip rollover relief discussed below, an Australian resident RedEarth Shareholder should make a capital gain where the proceeds received on disposal of their RedEarth Shares exceeds the cost base. The capital proceeds received on disposal of RedEarth Shares should be the market value of the HPP Shares the RedEarth Shareholder receives under the Offer. A RedEarth Shareholder should make a capital loss on the disposal of their RedEarth Shares where the disposal proceeds received are less than the reduced cost base of the RedEarth Shares for capital gains tax purposes. Capital losses can only be used to offset current year capital gains or carried forward to offset future capital gains. They cannot be used to reduce non capital income. Any net capital gain (after recoupment of capital losses) is included in the shareholder's assessable income. The applicable tax payable on the net capital gain is dependent on the type of shareholder. An Australian tax resident individual shareholder should be taxed at their marginal rate. Alternatively, an Australian resident company shareholder should be subject to tax at the corporate rate of 30% of taxable income (for base rate entities this is reduced to 25%). Where an Australian resident shareholder has held the ordinary share as a capital asset for at least 12 months, the capital gain may be reduced by the general CGT discount concession for particular shareholders. The discount percentage for individuals and trusts (except a trust that

is a complying superannuation entity) is 50%, and the discount percentage for a trust that is a complying superannuation entity is 33%. Corporate shareholders are not eligible for the general CGT discount.

Non-Australian Resident Shareholders

Where non-Australian residents hold RedEarth Shares on revenue account, the profits on their disposal may be required to be included in the shareholder's Australian assessable income. This is subject to the application of any double tax treaty relief which may exclude such profits from Australian taxation. In the event a non-resident holds RedEarth shares on revenue account, the CGT rules should still be considered (including the anti-overlap rules which reduces the inclusion of capital gains in assessable income to the extent the gains have been brought to account as revenue gains).

All non-Australian resident RedEarth Shareholders should consider the impact of Australian capital gains tax rules on the disposal of their RedEarth Shares. Non-Australian resident shareholders are only subject to Australian capital gains tax where those shareholders are disposing of *'taxable Australian property'*, which includes shares in an Australian company where they, together with their associates, held 10% or more of the company and the company principally holds interests in land and/or mining, quarrying or prospecting rights within Australia. This may also be subject to any double tax treaty relief. Non-Australian resident shareholders should seek specific advice in respect of their particular circumstances with respect to Australian capital gains tax on the disposal of RedEarth Shares at the time of any disposal including the tax implications in their country of residence.

Scrip-for-scrip Rollover Relief

If as a result of the Offer, HPP acquires at least 80% of the RedEarth Shares, CGT scrip-for-scrip rollover relief (**Rollover Relief**) may be available to Australian RedEarth qualifying Shareholders who would otherwise realise a capital gain from the disposal of RedEarth Shares pursuant to the Offer. Scrip-for-scrip rollover relief may not be available to non-residents whose shares are not *'taxable Australian property'*. Non-residents should seek tax advice in relation to how the rollover relief applies to their specific circumstances. The cost base for HPP Shares acquired under the Offer and subject to rollover relief should generally be the cost base of the original parcel of RedEarth Shares disposed of under the Offer.

Rollover Relief is not available to RedEarth Shareholders who realise a capital loss from the disposal of RedEarth Shares.

Where Rollover Relief is available a RedEarth Shareholder may choose to either obtain Rollover Relief or recognise the capital gain. If Rollover Relief is available and the RedEarth Shareholder chooses for Rollover Relief to apply, any capital gain realised by the RedEarth Shareholder from the disposal of RedEarth Shares should be disregarded. Instead, RedEarth Shareholders choosing Rollover Relief in respect of their RedEarth Shares should acquire a cost base in the replacement HPP Shares equal to its cost base in the RedEarth Shares prior to disposal. If Rollover Relief is available and a RedEarth Shareholder chooses for it to apply, the RedEarth Shareholder does not need to lodge a formal election or other document with the Australian Taxation Office. Instead, the income tax return of the RedEarth Shareholder needs to be completed in a manner consistent with the Rollover Relief being available.

All RedEarth Shareholders are considered *'common stakeholders'* for the purposes of the Rollover Relief provisions. On this basis, RedEarth Shareholders wishing to choose Rollover Relief are deemed to have made a *'joint choice'* with HPP to that effect. Under this *'joint choice'*, the relevant Red Earth Shareholder must notify HPP of the cost base of the shares in respect of which the *'joint choice'* is made.

The effect of choosing Rollover Relief should depend upon the particular circumstances of each RedEarth Shareholder and may not benefit all Shareholders. RedEarth Shareholders should seek their own independent tax advice in relation to whether to choose Rollover Relief.

Foreign Resident Capital Gains Withholding Tax

Provided the RedEarth Shares held by RedEarth Shareholders are not considered to be *'taxable Australian property'*, the foreign resident capital gains withholding tax regime should not apply. Accordingly, the regime should not operate to require HPP to withhold any amount of the Offer Consideration that is to be provided to the RedEarth Shareholders that are not tax residents of Australia.

RedEarth Shareholders that are not tax residents of Australia (particularly those holding a 10% or greater interest in RedEarth) should seek independent professional taxation advice in this regard.

9.3 GST

Australian GST should not apply to the disposal of RedEarth Shares by RedEarth Shareholders, the issue of HPP Shares, or any subsequent disposal of HPP Shares by HPP Shareholders. RedEarth Shareholders who are registered for Australian GST purposes may not be entitled to full input tax credits for any GST incurred on costs associated with acquiring or disposing of shares in HPP or RedEarth. RedEarth Shareholders should seek their own tax advice in this respect.

9.4 Stamp Duty

No stamp duty should be payable by RedEarth Shareholders on the transfer of RedEarth Shares to HPP

The subsequent issue of HPP Shares to the RedEarth Shareholders may be liable for landholder duty where:

- (a) HPP (and its linked entities, including RedEarth at the time of the share issue) is a 'landholder'. An entity is a 'landholder' where it has 'land-holdings' with an unencumbered value (i.e. market value) above the relevant jurisdiction's threshold. The land-holdings of HPP includes, but are not limited to, direct interests, indirect interests held in its subsidiaries or linked entities and interests taken to be held under the constructive ownership provisions; and
- (b) the interest acquired by the RedEarth Shareholders constitutes a significant interest. For a private company, a significant interest is 50% or more (individually or in aggregate).

10 Other material information

10.1 Bid Implementation Agreement

On 28 August 2025, HPP and RedEarth entered into the Bid Implementation Agreement, which sets out the basis on which HPP will make the Offer and the respective obligations of HPP and RedEarth in relation to the Offer.

This section contains a summary of some of the material terms of the Bid Implementation Agreement. A summary of the Bid Implementation Agreement was released to the ASX on 28 August 2025.

- (a) **HPP to make the Offer:** HPP agreed to make the Offer, subject to the Defeating Conditions. The agreed Offer Consideration is 1 fully paid ordinary HPP Share for every 73.675 RedEarth Shares.
- (b) **RedEarth to support the Offer:** Provided HPP makes the Offer as agreed:
 - (i) RedEarth's Directors will recommend that RedEarth Shareholders accept the Offer, and state their intention to accept the Offer in respect of any RedEarth Shares they own or control, and
 - (ii) RedEarth will support the Takeover Bid and participate in efforts reasonably required by HPP to promote the merits of the Takeover Bid, including meeting with shareholders, optionholders, analysts, management, customers, press and other parties mutually agreed if requested to do so by HPP,

subject in each case to there being no Superior Proposal, and no Material Adverse Event having occurred in relation to HPP.

RedEarth also agreed to not initiate any Competing Proposal and, to the extent it is within RedEarth's control, to not do anything that will result in any of the Defeating Conditions of the Takeover Bid being breached, provided that nothing in the Implementation Agreement prevents RedEarth or the Board of RedEarth from acting in accordance with the RedEarth Directors' duties as directors.

- (c) **Mutual exchange of information:** The Implementation Agreement provides for HPP and RedEarth to exchange information required for the purpose of the preparation of the Bidder's Statement or Target's Statement respectively (subject to confidentiality obligations).
- (d) **Conduct of business:** Until the end of the Offer Period each of HPP and RedEarth must conduct its business in the usual and ordinary course consistent with past practice, and use its reasonable endeavours to preserve and maintain the value of its business and assets and the relationships with suppliers, customers and employees.

10.2 Syndicated Loan Documents – conversion of senior debt

The Syndicated Loan Documents (in particular the Fourth Deed of Amendment referred to in paragraph (a) of the definition of 'Syndicated Loan Documents') provide that the loans and other amounts payable to the lenders convert into 5,337,159,845 Red Earth Shares on the business day after the date on which such acceptances have been given in respect of the Offer that, if those RedEarth Shares were issued and accepted into the Offer, the minimum acceptance condition which applies to the Offer would be satisfied.

10.3 HPP Loan Documents

The HPP Loan Documents comprise the following documents, the material terms of which are summarised below.

(a) Facility Agreement

Date	29 August 2025
Lender	Health and Plant Protein Group Limited
Borrower	Red Earth Energy Storage Limited
Facility	Cash advance for working capital purposes
Facility Amount	Total \$2.5 million comprising: <ul style="list-style-type: none"> • \$1.25 million – drawn on 1 September 2025; and • \$1.25 million – conditional on RedEarth shareholder approval for the conversion of preference shares into RedEarth Shares and the issue of RedEarth Shares (which occurred on 8 October 2025) and drawn on 20 October 2025.
Interest	20% per annum on outstanding principal payable on 30 November 2025 and on the Maturity Date
Repayment on Maturity Date	Unless the money owing converts into RedEarth Shares in accordance with the agreement, money owing payable is on or before the Maturity Date which is the earlier of: <ul style="list-style-type: none"> • 45 days after the date on which the Offer lapses; • If the Bid Implementation Agreement is terminated by HPP due to a Cost Reimbursement Event – the date which is 5 Business Days after HPP terminates the Bid Implementation Agreement; • the date on which the monies owing under the Syndicated Loan Documents are repaid; • Friday 27 February 2026; or • any earlier date on which money payable owing becomes payable
Conversion	The money owing converts into 2,994,740,599 RedEarth Shares on the Conversion Date which is three business days after the last to occur of the following: <ul style="list-style-type: none"> • the date on which the monies owing under the Syndicated Loan Documents are converted into RedEarth Shares and fully discharged and the security given under the Syndicated Loan Documents are fully released; and • the date on which the minimum acceptance condition in Section 12.1(a) is satisfied or waived by HPP.
Other	Other provisions relating to the payment of enforcement costs, borrower representation and warranties, undertakings, and events of default, comparable with those provisions in the Syndicated Loan Documents and otherwise customarily found in senior secured financings of comparable size and type.

(b) **Intercreditor Deed**

Date	29 August 2025
Parties	HPP, Ord Minnett Management Limited (as agent) and Ord Minnett Management Limited (as security trustee under the RedEarth Security Trust)
Consents	The Agent and the Security Trustee consent to the HPP Loan and the grant by RedEarth of a first ranking general security agreement and HPP consents to the amounts owing under the Syndicated Loan Documents and the security is granted under the Syndicated Loan Documents.
Ranking of Securities	The parties agree that their respective security interests rank equally without priority of any one over the other and that any recovery money will be held in proportion to the amounts of secured monies due and payable under the securities.
Other	Other provisions customarily found in intercreditor agreements of comparable nature and type including in relation to the sharing of recovered money, payment of enforcement costs and procedures regarding the enforcement of securities.

(c) **General Security Agreement**

Date	29 August 2025
Grantor	Red Earth Energy Storage Limited
Secured Party	Health and Plant Protein Group Limited
Provisions	Provisions customarily found in first ranking general security agreements of comparable nature and type including representations and warranties, undertakings and the secured party's rights of enforcement

10.4 **RedEarth ESOP Options**

Under the rules of the RedEarth employee option plan, if RedEarth expects the sale by RedEarth Shareholders to a third party purchaser of all of the issued RedEarth shares (a **Share Sale**), then RedEarth may by notice to all holders of RedEarth ESOP Options require that all such options which are vested but which have not been exercised either be exercised on or before the completion of the Share Sale or, if they are not exercised, to lapse on a date specified by the board of RedEarth (**Exercise Notice**).

Red Earth has advised HPP that RedEarth will give an Exercise Notice to all holders of RedEarth ESOP Options in accordance with the plan rules so that if the options are not exercised, they will lapse for the Conditions Notice Date.

10.5 **Information held by HPP**

Information held by HPP about RedEarth is as disclosed by RedEarth in the course of the conduct of due diligence by HPP and in accordance with the Bid Implementation Agreement.

10.6 **Voting power of HPP in RedEarth**

On the date immediately before this Bidder's Statement is sent to all RedEarth Shareholders, HPP has nil voting power in RedEarth.

10.7 **Relevant Interests of HPP in RedEarth Shares**

HPP holds no relevant interest in any RedEarth Shares.

10.8 Acquisition by HPP of RedEarth Shares during previous four months

No RedEarth Shares have been purchased by or issued to HPP in the four months before the date of this Bidder's Statement.

10.9 Inducing benefits given by HPP during previous four months

During the four months before the date of lodgement of this Bidder's Statement with ASIC, neither HPP nor any Associate of HPP gave, offered to give or agreed to give, any benefit to another person that is not available under the Offers to all RedEarth Shareholders and was likely to induce the other person, or an Associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of RedEarth Shares.

10.10 Interests and benefits - general

This Section 10.10 sets out the nature and extent of the interests and fees of certain persons involved in the Offer.

Other than as set out in this Bidder's Statement, no:

- (a) HPP Director or Proposed HPP Director;
- (b) person named in this Bidder's Statement and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- (c) promoter of HPP; or
- (d) financial services licensee named in this Bidder's Statement as a financial services licensee involved in the Offers,

hold at the time of lodgement of this Bidder's Statement with ASIC, or has held in the two years preceding lodgement of this Bidder's Statement with the ASIC, any interest in:

- (e) the formation or promotion of HPP; or
- (f) property acquired or proposed to be acquired by HPP in connection with its formation or promotion, or in connection with the Offers; or
- (g) the Offers,

and no amount (whether in cash or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons for services in connection with the formation or promotion of HPP or the Offers or to any HPP Director or Proposed HPP Director to induce them to become, or qualify as, a director of HPP.

10.11 Interests and benefits - interests of advisors

HPP has engaged Thomson Geer as legal advisor for HPP in relation to the Offers. HPP has paid, or agreed to pay, up to \$200,000 (excluding disbursements and GST) for these services up until the date of this document. Further amounts may be paid to Thomson Geer in accordance with its normal time-based rates. HPP will pay these amounts, and other expenses of the Offers, out of existing cash on hand. Over the past two years, in addition to the amounts above, Thomson Geer has received \$140,000 (excluding GST) for various legal work.

10.12 Interests and benefits – HPP Directors and Proposed HPP Directors

Remuneration

HPP Shareholders have approved the payment of \$300,000 in aggregate in any financial year to all non-executive Directors for their services as Directors. Under HPP's Constitution, the HPP Directors decide the individual amounts paid to each Director as remuneration for their services as a HPP Director. In addition, directors may be remunerated for executive work they perform.

The remuneration of the HPP Directors for the year ended 30 June 2025 is set out in the remuneration report in HPP's 2025 Annual Report.

Below is a table of the proposed director's fees for each Proposed HPP Director per annum if HPP's Offer is successful, excluding remuneration for any additional executive work. Final decisions will be subject to the approval of the then HPP Board.

Proposed HPP Director	Proposed director's fee if Offer successful
Albert Tse - Chair	\$150,000 (inclusive of superannuation)
Marc Sheldon – Managing Director	Remuneration in accordance with current employment terms (salary \$300,000 per year) without separate director's fee
Trent Donnelly – non-executive Director	\$50,000 (inclusive of superannuation) ⁴
Hugh Robertson – non-executive Director	\$50,000 (inclusive of superannuation)

Cost reimbursement

Each Proposed HPP Director will also be entitled to be reimbursed for reasonable travel and other expenses incurred in connection with attending meetings of the board of HPP and any committee on which they serve.

Deeds of access and indemnity

HPP has entered into deeds of access, insurance and indemnity with each HPP Director which contain rights of access to certain books and records of HPP. Under the Constitution, HPP is required to indemnify all HPP Directors and officers, past and present, against all liabilities allowed under law. Under the deed of access, insurance and indemnity, HPP indemnifies parties against all liabilities to another person that may arise from their position as an officer of HPP or its subsidiaries to the extent permitted by law. The deed provides that HPP will meet the full amount of any such liabilities, including reasonable legal costs and expenses. Under the Constitution, HPP may arrange and maintain directors' and officers' insurance for HPP Directors to the extent permitted by law and under the deed of access, insurance and indemnity, HPP must maintain insurance cover for each Director for the duration of the access period.

HPP intends to enter into deeds of access, insurance and indemnity with the Proposed HPP Directors on the same or substantially the same terms to the extent that such deeds have not already been entered into.

⁴ Mr Donnelly has advised that he intends to direct this payment to Ord Minnett Management Limited as trustee for the Ord Minnett Private Opportunities Trust.

10.13 Offer extends to new RedEarth Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is the Register Date.

If additional RedEarth Shares are issued after the end of the Offer Period, subject to HPP being entitled to compulsorily acquire RedEarth Shares under Chapter 6A of the Corporations Act, HPP may compulsorily acquire any RedEarth Shares issued after the end of the Offer Period.

10.14 Consents to be named

Each of the parties named below as consenting parties has given and has not, before lodgement of this Bidder's Statement with ASIC, withdrawn its written consent to be named in this Bidder's statement in the form and context in which it is named:

Role	Consenting Party
Audit	Ernst & Young
Legal Adviser	Thomson Geer Lawyers
Share Registry	Computershare Investor Services Pty Limited

Each person named in this section 10.14:

- (a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, other than their respective statements and reports noted next to their names (where applicable) which has been included in this Bidder's Statement with the consent of that party; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than their respective statements and reports noted next to their names (where applicable) which has been included in this Bidder's Statement with the consent of that party.

10.15 Consents not required under ASIC Instrument

This Bidder's Statement includes or is accompanied by statements which are made in, or based on, statements made in documents lodged with ASIC or ASX. Under the terms of ASIC Corporations (Takeover Bids) Instrument 2023/683, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. RedEarth Shareholders are entitled to obtain from HPP free of charge a copy of any document which contained such a statement. If you would like to receive a copy of any of these documents, please contact HPP by email to corporate@hppgroup.com and you will be sent a copy free of charge.

10.16 Status of Defeating Conditions

The Defeating Conditions of the Offers are set out in section 12. HPP will use all reasonable endeavours to ensure the Defeating Conditions are satisfied as soon as possible after the date of this Bidder's Statement.

10.17 Expiry date

No HPP Shares will be issued on the basis of this document and the Offers contained in this document after the date that is 13 months after the date of this Bidder's Statement.

10.18 No escalation agreements

Neither HPP nor any Associate of HPP has entered into any escalation agreement in respect of RedEarth Shares that is prohibited by section 622 of the Corporations Act.

10.19 No other material information

Except as set out in this document, there is no other information material to the making of a decision by RedEarth Shareholders whether or not to accept the Offer that does not relate to the value of the HPP Shares offered as the Offer Consideration under the Offer that is known to HPP and has not previously been disclosed to the holders of RedEarth Shares.

11 Formal terms of the Offer

11.1 The Offer

- (a) HPP offers to acquire all of your RedEarth Shares, including any RedEarth Shares which become registered in your name in the register of shareholders of RedEarth during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into RedEarth Shares which are on issue on the Register Date or loans, indebtedness or other liabilities owing to you by RedEarth from time to time (including any monies owing under the HPP Loan or the Syndicated Loan Documents), for the Offer Consideration on the terms and subject to the Offer Conditions.
- (b) HPP will be entitled to all Rights that accrue after the Announcement Date to RedEarth Shares it acquires under the Offer. If any Rights are received by you and such documents as may be necessary to vest title to those Rights in HPP are not passed on to HPP, or the benefit of those Rights is not passed on to HPP, HPP may reduce the Offer Consideration payable to you under the Offer by the amount (or value, as reasonably assessed by HPP or, if there is a dispute, by the Chairman of ASX or his nominee) of those Rights.
- (c) The Offer extends to any person who becomes registered or entitled to be registered as the holder of any of your RedEarth Shares during the period from the Register Date to the end of the Offer Period.
- (d) By accepting the Offer, you undertake to transfer to HPP not only the RedEarth Shares to which the Offer relates but also all the Rights attached to those RedEarth Shares.
- (e) The Offer is dated 30 October 2025.

11.2 Offer Consideration

- (a) You will receive the Offer Consideration if you accept the Offer and all of the Defeating Conditions are satisfied or waived.
- (b) The Offer Consideration is 1 fully paid ordinary HPP Shares for every 73.675 RedEarth Shares held (subject to rounding of fractional entitlements).
- (c) If you become entitled to a fraction of one HPP Share in respect of any single holding of RedEarth Shares in your name, that fraction will be disregarded and will be rounded down to the nearest whole HPP Share.
- (d) HPP Shares to be issued under the Offer will rank equally in all respects with existing HPP Shares on issue at the Register Date.

11.3 Offer Period

The Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of the Offer, being 30 October 2025 and ending at 4:00pm (Brisbane time) on the later of:

- (a) 1 December 2025; or
- (b) any date to which the Offer Period is extended in accordance with the Corporations Act.

11.4 HPP Shares are unlisted

You acknowledge and agree that HPP is not admitted to the official list of ASX and the HPP Shares comprising the Offer Consideration will not be granted official quotation by ASX.

11.5 Persons to whom the Offer is made

Offerees

- (a) An Offer in this form and bearing the same date is being made to:
 - (i) each holder of RedEarth Shares registered in RedEarth's register of RedEarth Shareholders as at the Register Date; and
 - (ii) any person who becomes registered or entitled to be registered as the holder of RedEarth Shares during the period from the Register Date to the end of the Offer Period due to the conversion of or exercise of rights attached to other securities convertible into RedEarth Shares which are on issue on the Register Date.
- (b) If at the time the Offer is made to you, or at any time during the period from the Register Date to the end of the Offer Period and before you accept the Offer, another person is, or is entitled to be, registered as the holder of some or all of your RedEarth Shares to which the Offer relates (**Transferred Shares**), then:
 - (i) a corresponding Offer will be deemed to have been made to that other person in respect of the Transferred Shares;
 - (ii) a corresponding Offer will be deemed to have been made to you in respect of your RedEarth Shares other than the Transferred Shares; and
 - (iii) the Offer is deemed to have been withdrawn immediately after making such corresponding offers.

Trustees and nominees

- (c) If you are a trustee or nominee for several persons in respect of separate parcels of RedEarth Shares, section 653B of the Corporations Act deems the Offer to have been made to you in respect of each separate and distinct parcel.
- (d) To validly accept the Offer for any of those separate and distinct parcels, you must complete and sign the Offer Acceptance Form, specifying that the RedEarth Shares in respect of which you are accepting are a separate and distinct parcel and the number of RedEarth Shares in the separate and distinct parcel to which the acceptance relates.
- (e) If sections 11.5(c) to 11.5(e) apply to you, please contact HPP by email to corporate@hppgroup.com for such additional copies of this document or the Offer Acceptance Form as are necessary.

11.6 How to accept the Offer

General

- (a) Subject to sections 11.5(c) - 11.5(e) and 11.6(h), you may only accept the Offer in respect of all of your RedEarth Shares.
- (b) You may accept the Offer at any time during the Offer Period.
- (c) To accept the Offer in respect of those RedEarth Shares you must:
 - (i) complete and sign the Offer Acceptance Form in accordance with the instructions on the Offer Acceptance Form; and
 - (ii) ensure that the Offer Acceptance Form together with all other documents required by the terms of the Offer and the instructions on the form are received before the expiry of the Offer Period at one of the addresses given on the Offer Acceptance Form.

If your RedEarth Shares are held in different parcels in different forms, your acceptance of the Offer will require action under sections 11.5(c) - 11.5(e) in relation to the different parcels of your RedEarth Shares.

Nominee holdings

- (d) If your RedEarth Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

Status of Offer Acceptance Form

- (e) The Offer Acceptance Form which accompanies this document forms part of the Offer. The requirements on the Offer Acceptance Form must be observed when accepting the Offer.
- (f) The method chosen to deliver the Offer Acceptance Form and other documents is at the risk of each accepting RedEarth Shareholder.

Where to deliver your Offer Acceptance Form

- (g) You may send your completed and signed Offer Acceptance Form (and any other documents, if any, required by the instructions on the Offer Acceptance Form) by post to:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

Alternatively you can deliver your completed and signed Offer Acceptance Form by email to:

corpactprocessing@computershare.com.au
cc: corporate@hppgroup.com
Subject: HPP RedEarth Takeover

HPP's discretion

- (h) Notwithstanding sections 11.6(a) - 11.6(e) and 11.6(g), HPP may at its discretion treat any Offer Acceptance Form received before the end of the Offer Period or after the end of the Offer Period (but only where the Offer Acceptance Form is sent by post, and the accompanying envelope is post-marked before the end of the Offer Period), at an address indicated on the Offer Acceptance Form or such other address or fax number as may be acceptable to HPP, as valid or waive any requirement of sections 11.6(a) - 11.6(e) and 11.6(g) in any case, but the provision of the Offer Consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by HPP.

11.7 Effect of acceptance

By accepting the Offer, or initiating acceptance of the Offer, in accordance with section 11.6, you will, or will be deemed to, have:

- (a) accepted the Offer for all of your RedEarth Shares and irrevocably agreed to the Offer Conditions to sell all of your RedEarth Shares to HPP (regardless of the number of RedEarth Shares specified in the Offer Acceptance Form or other acceptance);
- (b) subject to the Offer being declared free from the Defeating Conditions or those conditions being satisfied or waived, agreed to transfer all of your RedEarth Shares to HPP in accordance with the terms set out in the Offer;

- (c) subject to the Offer being declared free from the Defeating Conditions or those conditions being satisfied or waived, authorised HPP to issue to you the HPP Shares due to you, and to register your name in the HPP register of shareholders in respect of those HPP Shares, and agreed that you will be bound by the Constitution;
- (d) authorised HPP (by its directors, officers or agents) to complete your Offer Acceptance Form by inserting such details as are omitted in respect of your RedEarth Shares and to rectify any errors in or omissions from the Offer Acceptance Form (including, without limiting the generality of the foregoing, altering the number of RedEarth Shares stated to be held by you if it is otherwise than as set out in the Offer Acceptance Form) as may be necessary to make the Offer Acceptance Form an effective acceptance of the Offer or to enable registration of the transfer of all of your RedEarth Shares to HPP;
- (e) represented and warranted to HPP that as a fundamental condition going to the root of the contract that, both at the time of acceptance of the Offer and at the time of transfer of your RedEarth Shares to HPP, your RedEarth Shares (including any Rights) are fully paid and free from all Security Interests, mortgages, charges, liens, encumbrances, interests of third parties of any kind (whether legal or otherwise) and restrictions on transfer of any kind and that you have full power, capacity and authority to sell and transfer your RedEarth Shares (including the legal and beneficial ownership in those RedEarth Share and any Rights);
- (f) with effect from the date that the Offer, or any contract resulting from your acceptance of the Offer, becomes unconditional until registration of a transfer of your RedEarth Shares to HPP, irrevocably appointed HPP and each of its directors, secretaries and officers severally as your true and lawful exclusive attorney, agent and proxy in your name and on your behalf, with power to do all things which you could lawfully do concerning your RedEarth Shares or in exercise of any right derived from the holding of your RedEarth Shares, including (without limiting the generality of the foregoing):
 - (i) attending and voting at any meeting of RedEarth Shareholders;
 - (ii) demanding a poll for any vote to be taken at any meeting of RedEarth Shareholders;
 - (iii) proposing or seconding any resolution to be considered at any meeting of RedEarth Shareholders;
 - (iv) requisitioning the convening of any meeting of RedEarth Shareholders and convening a meeting pursuant to any such requisition (or joining with other RedEarth Shareholders to do either of those things);
 - (v) notifying RedEarth that your address in the records of RedEarth for all purposes, including the despatch of notices of meeting, annual reports and distributions, should be altered to an address nominated by HPP and directing RedEarth to send all correspondence, payments or notifications in respect of any Rights and any other communications and documents whatsoever in respect of your RedEarth Shares to HPP at that address;
 - (i) executing all forms, transfers, assignments, notices, instruments (including instruments appointing a director of HPP as a proxy in respect of all or any of your RedEarth Shares and a transfer form for your RedEarth Shares), proxy forms, consents, agreements and resolutions relating to your RedEarth Shares as may be necessary or desirable to convey your RedEarth Shares and Rights to HPP;
 - (ii) requesting RedEarth to register in the name of HPP your RedEarth Shares which you hold on any register of RedEarth; and

- (iii) doing all things incidental or ancillary to any of the foregoing, and to have agreed that in exercising the powers conferred by that power of attorney, the attorney may act in the interests of HPP as the intended registered holder and beneficial owner of your RedEarth Shares and to have further agreed to do all such acts, matters and things that HPP may require to give effect to the matters the subject of this paragraph (including the execution of a written proxy form to the same effect as this paragraph which complies in all respects with the requirements of the constitution of RedEarth) if requested by HPP;
- (g) agreed that the appointment in section 11.7(f) is being given for valuable consideration to secure the interest acquired in your RedEarth Shares and is irrevocable;
- (h) agreed, in the absence of a prior waiver of this requirement by HPP, not to attend or vote in person at any meeting of RedEarth or to exercise any of the powers conferred on HPP or its nominee in section 11.7(f);
- (i) agreed to indemnify HPP in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of your RedEarth Shares being registered by HPP without production of your Holder Identification Number for your RedEarth Shares;
- (j) represented and warranted to, and agreed with, HPP that your RedEarth Shares in respect of which you have accepted the Offer will be purchased by HPP with all Rights (being those accruing after the Announcement Date) and you will execute all such instruments as HPP may require for the purposes of vesting in it any such Rights;
- (k) irrevocably authorised and directed RedEarth to pay HPP or to account to HPP for all Rights (being those accruing after the Announcement Date) in respect of your RedEarth Shares subject, however, to any such Rights received by HPP being accounted for by HPP to you if the Offer is withdrawn or the contract formed by your acceptance of the Offer is rescinded or rendered void; and
- (l) except where Rights (being those accruing after the Announcement Date) have been paid or accounted for, irrevocably authorised HPP and its directors to adjust the Offer Consideration due to you under the Offer by the value of all Rights in respect of your RedEarth Shares as reasonably assessed by HPP (or, if there is a dispute, by the Chairman of ASX or his nominee), and agreed that any deduction will be made from the Offer Consideration otherwise due to you on the basis that one HPP Share is valued at \$0.042.

11.8 When you will receive your Offer Consideration

- (a) Subject to this section 11.8 and sections 11.6, 11.9 and 11.10 and to the Corporations Act, if you accept the Offer HPP will allot the Offer Consideration that you are entitled to under section 11.2 on or before the earlier of:
 - (i) the day one month after you accept the Offer or, if the Offer is subject to a Defeating Condition when accepted, the day one month after the contract resulting from your acceptance becomes unconditional; and
 - (ii) the day 21 days after the end of the Offer Period.
- (b) Where documents are required to be given to HPP with your acceptance to enable HPP to become the holder of your RedEarth Shares (such as a power of attorney):
 - (i) if the documents are given with your acceptance, HPP will allot the Offer Consideration to you in accordance with section 11.8(a);

- (ii) if the documents are given after acceptance and before the end of the Offer Period while the Offer is still subject to a Defeating Condition, HPP will allot the Offer Consideration to you by the end of whichever of the following periods ends first:
 - (A) one month after the contract resulting from your acceptance becomes unconditional; and
 - (B) 21 days after the end of the Offer Period;
 - (iii) if the documents are given after acceptance and before the end of the Offer Period while the Offer is no longer subject to a Defeating Condition, HPP will allot the Offer Consideration to you by the end of whichever of the following periods ends first:
 - (A) one month after HPP is given the documents; and
 - (B) 21 days after the end of the Offer Period;
 - (iv) if the documents are given after the end of the Offer Period while the Offer is no longer subject to a Defeating Condition, HPP will allot the Offer Consideration to you within 21 days after the documents are given; or
 - (v) if the documents are given after the end of the Offer Period while the Offer is still subject to a Defeating Condition, HPP will allot the Offer Consideration to you within 21 days after the contract which arises upon your acceptance of the Offer becomes unconditional.
- (c) If you accept the Offer, HPP is entitled to all Rights (being those accruing after the Announcement Date) in respect of your RedEarth Shares. HPP may require you to provide all documents necessary to vest title to those Rights in HPP, or otherwise to give it the benefit or value of those Rights. If you do not do so before HPP has caused the Offer Consideration to be allotted to you, HPP will be entitled to deduct the amount (or value, as reasonably assessed by HPP or, if there is a dispute, by the Chairman of ASX or his nominee) of such Rights from the Offer Consideration otherwise due to you. Any such deduction will be made from the Offer Consideration that you are otherwise entitled to on the basis that one HPP Share is valued at \$0.042.
- (d) The obligation of HPP to allot any HPP Shares to which you are entitled under the Offer will be satisfied by HPP:
- (i) entering your name on the register of shareholders of HPP; and
 - (ii) despatching or procuring the despatch to you of an uncertificated holding statement in your name by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail, to your address as shown on the register of RedEarth Shareholders maintained by RedEarth. If your RedEarth Shares are held in a joint name, an uncertificated holding statement will be issued in the name of the joint holders and forwarded to the address that appears first in the copy of the register of RedEarth Shareholders maintained by RedEarth.
- (e) If, at the time of acceptance of the Offer, you are resident in or a resident of a place to which, or you are a person to whom, the following regulations apply:
- (i) *Banking (Foreign Exchange) Regulations 1959*;
 - (ii) Part 4 of the *Charter of the United Nations Act 1945 (Cth)*;
 - (iii) the *Charter of the United Nations (Dealing with Assts) Regulations 2008 (Cth)*;
 - (iv) the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*;
- or

- (v) any other law of Australia that would make it unlawful for HPP to provide consideration for your RedEarth Shares,

acceptance of the Offer will not create for you or transfer to you any right (contractual or contingent) to receive the Offer Consideration specified in the Offer unless and until all requisite authorities or clearances have been obtained by HPP.

11.9 Foreign Shareholders

- (a) If you are Foreign Shareholder, you should be aware that this Offer in jurisdictions outside Australia may be restricted by law, and you should seek advice and observe any such restrictions. Any such failure to comply with such restrictions may constitute a violation of applicable securities laws. The Offer does not constitute an offer in any place in which, or to persons to whom, it would not be lawful to make an offer. HPP in its absolute discretion will determine whether to issue HPP Shares to you as the Offer Consideration, having regard to any such restrictions.
- (b) In respect of those HPP Shares which you would have become entitled to receive under section 11.2 but for restrictions under section 11.9(a), HPP will:
 - (i) issue to the Nominee the number of HPP Shares which you and all other Foreign Shareholders would have been entitled to under section 11.2 but for section 11.9(a);
 - (ii) cause the Nominee to sell, or cause the Nominee to procure the sale of, all of the HPP Shares issued to it under section 11.9(b)(i) as soon as practicable and in any event not more than 30 Business Days after the close of the Offer, in any manner that the Nominee thinks fit in its absolute discretion;
 - (iii) after the sale of the HPP Shares pursuant to section 11.9(b)(ii), cause the Nominee to pay, or procure the payment of, the amount which is received by the Nominee upon the sale of all HPP Shares under section 11.9(b)(ii) less brokerage and other sale expenses (Proceeds of Sale) to HPP; and
 - (iv) pay the proportion of the Proceeds of Sale which you are entitled to receive, ascertained in accordance with the following formula:

Proceeds of Sale x (A/B)

where:

A is the number of HPP Shares which HPP would otherwise be required to issue to you as a result of your acceptance of the Offer under section 11.2; and

B is the total number of HPP Shares issued to the Nominee under section 11.9(b)(i).

- (c) The amount payable to you under section 11.9(b) will be paid by cheque in one lump sum in Australian currency. The cheque will be sent to you at your risk by pre-paid airmail to your address as shown on the copy of the register of RedEarth Shareholders maintained by RedEarth. Under no circumstances will interest be paid on the proceeds of this sale, regardless of any delay in remitting these proceeds to you.
- (d) Notwithstanding anything else contained in this document, HPP is not under any obligation to spend any money, or undertake any action, in order to satisfy itself that a person is not a Foreign Shareholder and is therefore eligible to receive HPP Shares under the Offer.

11.10 Defeating Conditions

The Offer and any contract that results from the acceptance of the Offer are subject to fulfilment of the Defeating Conditions set out in section 12.

11.11 Nature and effect of Defeating Conditions

- (a) Each of the Defeating Conditions set out in section 12 is a condition subsequent.
- (b) Each of the Defeating Conditions set out in section 12 is a separate and distinct condition, and shall not be taken to limit the meaning or effect of any other Defeating Condition, nor shall any condition in section 12 merge on completion of any contract arising from acceptance of the Offer.
- (c) The breach or non-fulfilment of any Defeating Condition does not prevent a contract to sell your RedEarth Shares arising from your acceptance of the Offer, but if
 - (i) HPP has not declared the Offer to be free from the Defeating Conditions in section 12 before the Conditions Notice Date; and
 - (ii) the Defeating Conditions in section 12 have not been fulfilled at the end of the Offer Period,

all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In such case, HPP will return all documents forwarded by you to the address shown in the Offer Acceptance Form.

11.12 Benefit of the Defeating Conditions

Subject to the provisions of the Corporations Act, HPP alone shall be entitled to the benefit of the Defeating Conditions in section 12 and any non-fulfilment of such Defeating Conditions may be relied upon only by HPP.

11.13 Freeing of the Offer from the Defeating Conditions

Subject to section 650F of the Corporations Act, HPP may at any time in its sole discretion declare the Offer free from any or all of the Defeating Conditions generally or in relation to any specific occurrence or any specific entity by giving notice in writing to RedEarth.

11.14 Notice on the status of the Defeating Conditions

The date for giving the notice on the status of the Defeating Conditions required by section 630(3) of the Corporations Act is the Conditions Notice Date (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

11.15 Variation of the Offer

HPP may vary the Offer as permitted by Part 6.6 Division 2 of the Corporations Act.

11.16 Withdrawal of the Offer

- (a) In accordance with section 652B of the Corporations Act, the Offer may only be withdrawn with the consent in writing of ASIC, which consent may be given subject to such conditions (if any) as are specified in the consent.
- (b) If HPP withdraws the Offer, all contracts arising from its acceptance will automatically be void.

11.17 Specific Australian tax matters

- (a) All RedEarth Shareholders are considered '*common stakeholders*' for the purposes of the Rollover Relief provisions of the applicable taxation legislation – see Section 9.2.
- (b) As a result, for those RedEarth Shareholders wishing to obtain Rollover Relief, the choice needs to be a '*joint choice*' with HPP.
- (c) Pursuant to paragraph 124-780(3)(d) of the *Income Tax Assessment Act 1997* (Cth), HPP hereby '*jointly chooses*' to apply Rollover Relief with any Red Earth Shareholder wishing to so choose.

- (d) Any RedEarth Shareholder with whom the *'joint choice'* above has been made is obliged to notify HPP regarding the cost base of the RedEarth Shares in respect of which the *'joint choice'* was made in a timely manner.

11.18 Governing law

The Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in Queensland.

12 Defeating Conditions

12.1 Defeating Conditions

The Offer, and any contract that results from your acceptance of the Offer, is subject to the following Defeating Conditions being satisfied or waived by HPP.

- (a) **(Minimum acceptance condition)** Before the end of the Offer Period, HPP and its associates have:
 - (i) a Relevant Interest in at least 90% (by number) of all RedEarth Shares; and
 - (ii) acquired at least 75% (by number) of the RedEarth Shares under the Offer.
- (b) **(No Superior Proposal)** Before the end of the Offer Period, there is no Superior Proposal.
- (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.
- (d) **(Conduct of business)** Between the Announcement Date and the end of the Offer Period (each inclusive) RedEarth has not done any of the following without the prior written approval of HPP:
 - (i) **(Finance Documents)** failed to comply with its obligations under the Finance Documents 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;
- (e) **(Options)** On or before the date which is one Business Day before the Conditions Notice Date, each RedEarth ESOP Option has been exercised or lapsed.
- (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.
- (g) **(No Material Adverse Change)** Between the Announcement Date and the end of the Offer Period (each inclusive), no Material Adverse Change occurs.

- (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:
- (i) on the date the Offer opens, the share capital of RedEarth and agreements with rights of conversion to securities comprises:

Shares	Number
Issued shares	
Preference Shares	Nil
Ordinary shares	34,075,265,051
Convertibles	
RedEarth ESOP Options	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

- (ii) except as set out in Section 12.1(h)(i) or required to be done pursuant to the Bid Implementation Agreement or the Bid or the transactions contemplated by either (including as contemplated by the shareholder resolutions passed by RedEarth Shareholders on 8 October 2025):
- (A) it is not under any obligation to issue, and no person has the right to call for the issue of, any securities in RedEarth; and
- (B) there are no securities on issue with rights of conversion to securities in RedEarth and there are no agreements or arrangements under which RedEarth may be required to issue or allot any securities with such rights of conversion; and
- (iii) RedEarth is not involved in any negotiations with a party other than HPP relating to or concerning a Competing Proposal.

13 Approval of the Bidder's Statement

This Bidder's Statement has been approved by a unanimous resolution passed by all the directors of HPP.

This Bidder's Statement is dated 29 October 2025.

Signed on behalf of HPP by Albert Tse, being a director of HPP who has been authorised to sign by a unanimous resolution passed by all the directors of HPP.



Albert Tse
Executive Chair

14 Definitions

14.1 Definitions

Announcement means the announcement of the Offer released by HPP and RedEarth on the Announcement Date.

Announcement Date means 28 August 2025.

Approvals includes approvals, licences, authorisations, authorities, consents, permissions, clearances, grants, confirmations, orders, exemptions, waivers or rulings.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as given to that term for the purposes of Chapter 6 of the Corporations Act (as modified by ASIC from time to time).

ASX means ASX Limited ACN 008 624 691 or the securities market operated by ASX Limited ACN 008 624 691, as the context requires.

BESS means a battery energy storage system including the hardware and software for operation and control of the system.

Bid means an off-market bid within the meaning of the Corporations Act for all of the issued RedEarth Shares that HPP does not own on terms no less favourable to RedEarth Shareholders than the offer terms set out in the Bid Implementation Agreement.

Bid Implementation Agreement means the Bid Implementation Agreement between HPP and RedEarth dated 28 August 2025.

Bidder's Statement means this document, being the replacement bidder's statement dated 29 October 2025 which is given by HPP in respect of the Offers pursuant to Part 6.5 of the Corporations Act (as modified by ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688) and in compliance with the requirements of sections 636 and 637 of the Corporations Act.

Board means, when used in reference to a company, the board of directors of that company.

Business Day means a day on which the banks are open for business in Brisbane excluding a Saturday, Sunday or public holiday.

Closing Date means 4:00pm (Brisbane time) on the last day of the Offer Period.

Competing Proposal means any proposal or transaction which, if entered into or completed, would mean a third party would:

- (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 RedEarth or any of RedEarth's Subsidiaries;
- (b) acquire Control of RedEarth or any of RedEarth'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 RedEarth or any of RedEarth's Subsidiaries;
- (d) otherwise acquire or merge (including by a reverse takeover bid or dual listed RedEarth structure) with RedEarth; or
- (e) require HPP to abandon, or otherwise fail to proceed with, the Bid,

provided that a Competing Proposal will not include any transaction required or permitted to be done or procured by RedEarth to be done pursuant to the Bid Implementation Agreement, any Finance Document or the Bid, or the transactions contemplated by any of them.

Conditions Notice Date means 17 November 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

Constitution means the constitution of HPP, as amended from time to time.

Control has the same meaning in section 50AA of the Corporations Act and **Controlled** has a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Cost Reimbursement Event means any of the following events if they occur between 28 August 2025 and the end of the Offer Period and the Bid Implementation Agreement is terminated:

- (a) RedEarth accepts or enters into or offers to accept or enter into, any agreement arrangement or understanding regarding a Competing Proposal, other than Red Earth entering into a confidentiality agreement with a third party other than HPP in accordance with the Bid Implementation Agreement;
- (b) any RedEarth 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;
- (c) any RedEarth Director that gives the recommendation in Section 1.6 withdraws or adversely modifies the recommendation;
- (d) RedEarth or any of the RedEarth 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
- (e) RedEarth is in material breach of the Bid Implementation Agreement and, to the extent that the breach is capable of remedy, that breach is not remedied by RedEarth within 5 Business Days of it receiving notice from HPP of the details of the breach and the HPP's intention to terminate; or
- (f) a warranty given by RedEarth is or becomes untrue in any material respect and the breach of the warranty is of a kind that, had it been disclosed to HPP before its entry into the Bid Implementation Agreement, could reasonably be expected to have resulted in that first party either not entering into the Bid Implementation Agreement or entering into it on materially different terms.

Data Room means:

- (a) in relation to HPP – the online data room established by HPP, hosted by OneDrive and containing the Disclosure Material; and
- (b) in relation to RedEarth – the online data room established by RedEarth, hosted by Ansarada and containing the Disclosure Material.

Defeating Condition means each condition of the Offers set out in section 12 of this Bidder's Statement.

Disclosure Material means the written information and documents were made available in the Data Room at least 1 Business Day prior to the date of the Bid Implementation Agreement.

Fairly Disclosed means disclosure of a fact, matter, circumstance if sufficient information has been disclosed in the Disclosure Material that a reasonable acquirer of a business similar to the business conducted by RedEarth would be able to identify the nature, scope and financial significance of the relevant fact, matter, event or circumstance.

Finance Documents means:

- (a) the Syndicated Loan Documents;
- (b) the HPP Loan Documents; and
- (c) any other document agreed in writing by the parties to be a Finance Document.

Foreign Shareholder means a RedEarth Shareholder whose address as shown on the RedEarth share register is a place outside Australia and its external territories and New Zealand.

HPP means Health and Plant Protein Group Limited ACN 010 978 800.

HPP Capital Return means the potential return of up to \$400,000 to HPP Shareholders described in Section 6.2(d)(v) which may occur if the Offer is declared or otherwise becomes unconditional.

HPP Directors means the board of directors of HPP.

HPP Group means HPP and each of its Subsidiaries.

HPP Loan Agreement means the Facility Agreement between HPP and RedEarth dated 29 August 2025.

HPP Loan Documents means:

- (a) HPP Loan Agreement;
- (b) a General Security Deed between RedEarth and HPP dated 29 August 2025; and
- (c) the Intercreditor Deed.

HPP Share Consolidation means the potential share consolidation described in Section 6.2(d)(vi) which may occur if the Offer is declared or otherwise becomes unconditional.

HPP Shareholder means the holder of one or more HPP Shares.

HPP Shares means a fully paid ordinary share in the capital of HPP.

Insolvency Event means the occurrence of one or more of the following in relation to an entity (which will include any person):

- (a) the entity is insolvent as disclosed in its accounts or otherwise, states that it is insolvent, is presumed to be insolvent under an applicable law (including under subsection 459C(2) or section 585 of the Corporations Act), is, or states that it is, unable to pay its debts as and when they fall due or has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts;
- (b) the entity goes, or proposes to go, into liquidation, or a liquidator or provisional liquidator is appointed;
- (c) the entity:
 - (i) receives a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice; or
 - (ii) applies for deregistration under section 601AA of the Corporations Act;
- (d) the entity proposes a winding-up, dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (e) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the entity;

- (f) a receiver, receiver and manager, judicial manager, provisional liquidator, liquidator, administrator or like official is appointed, or threatened or expected to be appointed to it or over the whole or a substantial part of the undertaking or property or assets of the entity;
- (g) the holder of a Security Interest takes possession of the whole or substantial part of the undertaking or property of the entity;
- (h) a Controller (as defined in the in the Corporations Act) is appointed to it or any of its assets;
- (i) a writ of execution is issued against the entity or any of the entity's assets;
- (j) the entity proposes or takes any steps to implement a scheme or arrangement or other compromise or composition with one or more of its creditors or any class of them or an assignment for the benefit of one or more of its creditors, in each case other than to carry out a reconstruction or amalgamation while solvent; or
- (k) the entity is taken to have failed to comply with a statutory demand as a result of subsection 459F(1) of the Corporations Act or a substantively equivalent applicable law;
- (l) a notice is issued under sections 601AA or 601AB of the Corporations Act;
- (m) the entity ceases to do business or threatens to do so;
- (n) a mortgagee or chargee has taken, attempted or indicated an intention to exercise its rights under any security of which the entity is the mortgagor or charger;
- (o) the entity has stopped paying its debts as and when they fall due or has entered into a voluntary arrangement with any of its creditors with respect to repayment of its debts;
- (p) the entity is declared or taken under applicable law to be insolvent or the entity's board of directors resolve that it is, or is likely to become insolvent; and
- (q) in relation to a natural person, the person is made bankrupt, declared bankrupt or files a petition for relief under bankruptcy laws; or

anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the events set out in the above paragraphs of this definition.

Intercreditor Deed means the Intercreditor Deed between HPP, the Agent, the Security Trustee and RedEarth dated 29 August 2025.

Listing Rules mean the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver granted by ASX.

Material Adverse Change means an event, occurrence or matter which individually or when aggregated with all such events, occurrences or matters diminish, or could reasonably be expected to diminish net profit contemplated in the RedEarth budget by \$1,250,000 or more, other than an event, occurrence or matter required to be done or procured by RedEarth pursuant to the Bid Implementation Agreement or the Bid or Fairly Disclosed by RedEarth.

Merged Group means the HPP Group following its acquisition of all or a majority of the RedEarth Shares.

Merger means the acquisition by HPP of all or a majority of the RedEarth Shares.

Nominee means a nominee to be appointed by HPP and approved by ASIC.

Offer means the offer by HPP to acquire all RedEarth Shares that HPP does not own, including all RedEarth Shares on issue as at the end of the Offer Period, on the Offer Conditions.

Offer Acceptance Form means the personalised acceptance and transfer form for RedEarth Shares enclosed with this Bidder's Statement which forms part of the Offer.

Offer Conditions means the terms and conditions of the Offer set out in sections 11 and 12.

Offer Consideration means the consideration under the Offer of one (1) HPP Share for every 73.675 RedEarth Shares held (subject to rounding of fractional entitlements) as contained in section 11.2 of this Bidder's Statement.

Offer Period means the period during which the Offer remains open.

Perennial means each of:

- (a) HSBC Custody Nominees (Australia) Limited as Custodian for Perennial Investment Management Limited as trustee for Perennial Value Emerging Companies Trust;
- (b) HSBC Custody Nominees (Australia) Limited as Custodian for Perennial Investment Management Limited as trustee for Perennial Microcap Resources Trust;
- (c) HSBC Custody Nominees (Australia) Limited as Custodian for Perennial Investment Management Limited as trustee for Perennial Global Resources Trust; and
- (d) HSBC Custody Nominees (Australia) Limited as Custodian for Perennial Investment Management Limited as trustee for Perennial Value Micro Opportunities Trust.

PPSA means the *Personal Property Securities Act 2009* (Cth) as amended, supplemented or affected by any other applicable legislation of the Commonwealth, or any State or Territory, of Australia.

PPS Security Interest means a security interest that is subject to the PPSA.

Prescribed Occurrence means:

- (a) RedEarth converting all or any of its shares into a larger or smaller number;
- (b) RedEarth or a Subsidiary of RedEarth resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
- (c) RedEarth or a Subsidiary of RedEarth:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) RedEarth or a Subsidiary of RedEarth issuing shares, securities or other instruments convertible into shares, debt securities or granting an option over its shares, or agreeing to make such an issue or grant such an option;
- (e) RedEarth or a Subsidiary of RedEarth making any change or amendment to its constitution; and
- (f) an Insolvency Event occurring in relation to RedEarth or a Subsidiary of RedEarth,

provided that a Prescribed Occurrence will not include a matter:

- (g) that has been Fairly Disclosed by RedEarth;
- (h) required or permitted to be done or procured by RedEarth to be done pursuant to the Bid Implementation Agreement, any Finance Document or the Bid or the transactions contemplated by any of them;
- (i) required by law or by an order of a court or Public Authority; or
- (j) HPP has previously approved in writing.

Proposed HPP Director means the persons proposed to be HPP Directors if the Offer is successful, being Messrs Tse, Sheldon, Donnelly and Robertson – see Section 7.3.

Public Authority includes the Crown, any government and any governmental, semi-governmental, public, administrative, regulatory or judicial entity. It includes a Minister, a statutory corporation, a self regulatory organisation or supervisory authority established by statute and any stock or futures exchange.

RedEarth means Red Earth Energy Storage Limited ACN 163 828 920.

RedEarth Director means a director of RedEarth.

RedEarth ESOP Option means an option to acquire a RedEarth Share granted under RedEarth's employee option plan.

RedEarth Group means RedEarth and each of its Subsidiaries.

RedEarth Major Shareholders means:

Name	RedEarth Shares
Perpetual Corporate Trust Limited as agent for and on behalf of Ord Minnett Management Limited	10,158,856,575
Perennial	6,255,980,717
Thorney	3,907,568,920

RedEarth Retail Shareholders means:

Name	RedEarth Shares
Ranjenco Pty Ltd	634,392,727
Barry Charlton and Wendy Charlton	249,199,731
Wright Private Capital Pty Ltd	704,880,995
D Woods Investment Pty Ltd	140,976,199
Daniel Benedict Wallis	352,440,329
MCIV Super Pty Ltd	490,256,942
Leptis Magna Pty Ltd	4,693,957
Warruga Holdings Pty Ltd	352,440,329
Non Correlated Capital Pty Ltd (Altor Alpha Fund)	275,310,322
Non Correlated Capital Pty Ltd (Lucerne Select Alpha Fund)	244,729,485
Houbi Holdings Pty Ltd	296,280,058
W Donnelly Service Pty Ltd	281,952,398
Enicuff Pty Ltd	49,341,518
Namascas Pty Ltd	35,244,134
Fedele Assets Pty Ltd (Super Fund 1)	35,244,134
Fedele Assets Pty Ltd (Super Fund 2)	42,292,826
Gary Lee Suckling and Linda Margaret Lawson	35,244,134
Hillmartin Investments Pty Ltd	84,585,652

Name	RedEarth Shares
IROCH Pty Ltd	35,244,134
Kendaliti Pty Ltd	35,244,134
LBT Investments Pty Ltd	70,487,931
P Nathaniel Pty Ltd	28,195,105
P&K Property Investments Pty Ltd	70,487,931
PA Wilbur Pty Ltd	35,244,134
Widetrans Pty Ltd	42,292,826
Zejiva Pty Ltd	49,341,518
NDPM Pty Ltd	366,538,050
Beppe Super Pty Ltd (Pake Superannuation Fund)	70,487,931
Mr Cyril Vas	35,244,134
Carpenders Park Pty Ltd (Staff Super Fund)	35,244,134
Relay (Australia) Pty Ltd (The Relay Trust (Australia))	1,253,614,907

RedEarth Share means a fully paid ordinary share in the capital of RedEarth.

RedEarth Shareholder means the holder of one or more RedEarth Shares.

Register Date means the date set by HPP under section 633(2) of the Corporations Act, being 9.00am on 24 October 2025.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Rights means mean all accretions, rights or benefits of whatever kind attaching to or arising from RedEarth Shares (as the context requires) directly or indirectly at or after the Announcement Date including, without limitation, all dividends, returns of capital and other distributions (whether in cash or in specie) and all rights to receive any dividends, returns of capital or other distributions (whether in cash or in specie), and all rights to receive or subscribe for shares, units, notes, bonds, options or other securities declared, paid or issued by RedEarth or by any Subsidiary of RedEarth.

Security Interest means:

- (a) a PPS Security Interest;
- (b) a mortgage, charge, pledge, lien, hypothecation, power of attorney or title retention arrangement, a right of set-off or right to withhold payment of a deposit or other money, a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260-A in schedule 1 to the *Taxation Administration Act 1953* (Cth) or any similar legislation;
- (c) any deposit of moneys by any person with any other person under any agreement where:
 - (i) those moneys are payable to or withdrawable by that person upon condition that that person or any third party must perform any other liability of that person or any third party to the other person; or

- (ii) that other person stipulates for or is entitled to claim any right of set-off under an express agreement with that person, excluding any right arising by operation or implication of any law or banking custom or usage; or
- (d) any other interest or arrangement of any kind that secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property; or
- (e) an agreement to create any of them or to allow any of them to exist.

Security Trustee means the security trustee under the Security Trust from time to time who at the date of this document is Ord Minnett Management Limited.

Security Trust means the security trust created under the security trust deed referred to in paragraph (b) of the definition of Syndicated Loan Documents.

Subsidiary has the meaning given to the term in section 9 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal which, the RedEarth Directors as a Board, acting in good faith, and after taking advice from its legal and financial advisers, determine:

- (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
- (b) would, if completed substantially in accordance with its terms, be more favourable to RedEarth Shareholders than the Bid, taking into account all terms and conditions of the Competing Proposal.

Syndicated Loan Documents mean:

- (a) the Syndicated Facility Agreement between RedEarth and Dragonfly Envirocapital Pty Ltd ACN 623 521 317 dated or 24 June 2024 as amended by a First Deed of Amendment entered into between RedEarth, the Agent and the Security Trustee (among others) dated 13 March 2025, a Second Deed of amendment between RedEarth, the Agent and the Security Trustee (among others) dated 21 July 2025, a Third Deed of Amendment between the Borrower, the Agent and the Security Trustee (among others) dated 27 August 2025, a Fourth Deed of amendment between the Borrower, the Agent and the Security Trustee (among others) dated 29 August 2025 and as further as amended, supplemented, varied or replaced from time to time; and
- (b) the security trust deed between Dragonfly Envirocapital Pty Ltd ACN 623 521 317 as trustee for the RedEarth Security Trust, Dragonfly Envirocapital Pty Ltd ACN 623 521 317, the Agent and the Security Trustee dated 27 June 2024, as amended by a Deed of retirement and appointment of Agent and Security Trustee entered into on or about 28 February 2025 and as further as amended, supplemented, varied or replaced from time to time.

Tax means any tax, levy, excise, duty (including stamp duty), charge, surcharge, contribution, withholding tax, impost or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any penalties, fines, interest or statutory charges.

Target's Statement means the target's statement prepared and issued by RedEarth pursuant to sections 633 and 638 of the Corporations Act in relation to the Offers.

Thorney means Thistle Custodians Pty Ltd, 58 Jarque Pty Ltd and Jasforce Pty Ltd.

your RedEarth Shares means, subject to section 11:

- (a) the RedEarth Shares of which you are registered or entitled to be registered as the holder in the register of members of RedEarth at the Register Date; and

- (b) any other RedEarth Shares to which you are able to give good title at the time you accept the Offer.

14.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference to Brisbane (Queensland) time;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a section is to a section of this Bidder's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (g) \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act or the ASTC Rules, as the case may be;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- (n) a reference to you is to a person to whom an Offer is made; and
- (o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

CORPORATE DIRECTORY

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BRISBANE QLD 4000

Share Registry

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Pty Limited
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BRISBANE QLD 4000

Website

www.hppgroup.com

Auditors

Ernst & Young
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BRISBANE QLD 4000

Legal Advisor

Thomson Geer
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