



20 January 2022

Appointment of Chairman

Happy Valley Nutrition Limited (ASX: HVM; Happy Valley or the Company) is pleased to announce that Mr Kevin Bush has assumed the role of Non-Executive Chairman of the Company following the decision today by Mr Ivan Hammerschlag to step down from the Board, as it is time for the Company to be led by someone with experience in the dairy and nutritional sectors. Mr Ivan Hammerschlag will remain as a Non-Executive Director of the Company until 28 February 2022 to assist the Company and ensure an orderly transition of the Chairmanship.

Kevin Bush is ideally qualified for the Chairman's role as he was a shareholder pre listing of the Company, and more recently a Non-Executive Director. He has considerable experience in the nutritional and dairy sectors, most notably spending 12 years working in the infant nutrition sector, including senior positions with Danone across a number of global markets (*see ASX release: 14 October 2021*).

Ivan Hammerschlag said: *"Happy Valley is in excellent hands with Kevin at the helm. He's a seasoned industry executive and these are the skills we need as the Company enters this next stage of growth and development. I remain a committed supporter of and large investor in the Company."*

Kevin Bush added: *"I would like to thank Ivan for his tremendous efforts in leading Happy Valley since listing where it successfully completed all necessary earthworks, secured 35% of the plant's offtake capacity and locked in the first phase of debt finance. These are considerable achievements given the global pandemic occurred just two months after listing. We wish him well in his future endeavours and are grateful for his continued support".*

"Happy Valley has been actively advancing discussions with a range of parties to secure the debt and equity funding required to commence the main construction programme and we are now very focused on bringing current discussions to a conclusion. Border closures in New Zealand obviously make these negotiations more protracted".

"We are grateful for the ongoing commitment and support of all of our stakeholders, and I am pleased to be working with them and the Board on this next growth phase".

"In conjunction, I will be taking this opportunity to complete the strategic and operational review of the Company to consider all options to realise the value of our unique asset".

"I look forward to providing a fuller update to shareholders in the coming weeks on other strategic and operational developments of the Company."

Approved for release by the Chairman on behalf of the Board of Happy Valley Nutrition Limited.

For further information, please contact:

Kevin Bush: kevin.bush@hvn.co.nz +61 422 048 496