



22 May 2024
ASX Market Release

H&S Group Exercise Performance Options

H&S Group Performance Options

Nuchev Limited (**Nuchev** or the **Company**) is pleased to announce, further to the announcement released to the ASX on Monday 20 May 2024, that H&S Investments Pty Ltd (**H&S Group**) has exercised Tranche 1 of their Performance Options. The exercise price for the options is **\$0.25** and will result in Nuchev issuing 5,619,659 Fully Paid Ordinary Shares to H&S Group, increasing their shareholding from 19.9% to 24.9%.

Nuchev has received \$1.4 million as a result of H&S exercising their options, providing Nuchev with further financial flexibility to execute on its medium-term strategies.

The Company previously obtained shareholder approval under item 7 of section 611 of the Corporations Act to issue shares in the capital of the Company following vesting and exercise of tranches 1, 2 and 3 of H&S Group's Performance Options at the Extraordinary General Meeting held on 19 June 2023.

CEO Mick Myers commented:

"Nuchev is delighted that H&S Group has achieved the relevant performance hurdles and opted to exercise their first tranche of performance options at a premium to current market price. This emphasises the relationship between H&S Group and Nuchev, demonstrating H&S's confidence with Nuchev's strategy and prospects. Acknowledging the ongoing support of all our stakeholders we remain aligned and focused as we pursue our strategic objectives working alongside all our key partners in a market showing real promise"

Additional Information

Further details on the issue and exercise of H&S Group's performance options are set out with the Appendix 3B released to the ASX on Tuesday 21 May 2024 and the Appendix 2A released to the ASX on Wednesday 22 May 2024. All Nuchev announcements are available at the Company's website at <http://investor.nuchev.com.au/>.

For and on behalf of the Company

Ben Dingle
Non-Executive Chair

This announcement has been approved for release by the Chair and the Disclosure Committee.

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About Nuchev Limited

Nuchev is an Australian based, globally oriented food business with a dedicated focus on developing, marketing, and selling a range of premium Australian-made nutritional products. Nuchev's primary products include its Oli6® branded goat infant formula and nutritional range, which are sold across multiple sales channels currently focused predominantly in Australia and China. Oli6® products are formulated with the benefits of goat, supported by ongoing scientific research. Nuchev operates a capital-light business model, leveraging leading raw ingredient suppliers and Australian-based manufacturers in an established, secure, and scalable supply chain to deliver high quality products under a premium, trusted brand.