

23 November 2023

Ecofibre Limited Annual General Meeting Speeches

Ecofibre Limited (Ecofibre, Company) (ASX:EOF)

Please find attached the Chairman and Managing Director addresses, and the accompanying slides, to be presented at Ecofibre Limited's Annual General Meeting today.

Investor Relations and Media, please contact:

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investor-relations@ecofibre.com

About Ecofibre

Ecofibre owns a portfolio of high-quality advanced manufacturing businesses in the United States and Australia.

We operate three vertically integrated businesses focused on sustainable polymers and natural materials, natural health care, plant-based foods and genetics. In addition, we own a majority interest in a pharmaceutical business that is developing treatments for malignant and non-malignant gynecological diseases.

Hemp Black is an advanced manufacturing business with specialist capabilities in performance yarn extrusion and polymer compounding, sustainable materials and bioplastics. See hempblack.com.

Ananda Health is a leading US manufacturer of cannabinoid based health products for human and pet consumption. Our focus is on providing high-quality, research-backed products in Australia and the USA, targeting conditions including sleep, pain, anxiety, endometriosis, and other gynecological diseases. See anandaprofessional.com and anandahemp.com.au.

EOF Bio LLC owns the rights to commercialise a number of patents for the treatment of gynecological diseases, and continues to grow its portfolio of intellectual property through an active research partnership with the University of Newcastle in Australia.

Ananda Food owns one of the world's largest collections of hemp seed genetics. It is a leading, low-cost manufacturer of high-quality hemp food products in Australia, including oil, seed, and proteins. The business is also a leading supplier of genetics to the hemp fibre industry in the US and Australia. See anandafood.com.

Authorisation

This document is authorised to be given to the Australian Securities Exchange (ASX) by the Board of the Company.

Ecofibre Limited
Annual General Meeting 2023
held at Level 42, 2 Park Street, Sydney
on Thursday, November 23, 2023
commencing at 11:00am

Chairman's Opening Remarks

I will now make some opening remarks.

CONTEXT

At last year's AGM, we announced a strategic review of the business, where the objective was to set a path to return to cash-positive operations and profitability with an enhanced growth profile.

Since then, our focus has only intensified. The capital markets are stressed at the moment, access to funding and liquidity is at an all time low, and the state of humanity in multiple forums around the world is adding a risk premium on everything.

We are therefore very clear that the restructuring and refocusing of the business that we have underway is imperative. We must address what we can control, and get back to cash positive operations with robust growth platforms ASAP.

We have made progress this year but there is still more to do.

RESULTS

The financial results for FY23 were a total P&L loss of \$39.9M and normalised loss of \$19.4m. This loss reflects a mix of impacts related to the restructure, including; continued revenue growth and significant

cost reduction to enable normalised EBITDA improvement of \$4m inclusive of \$4.8m investment in R&D. There was also additional capital equipment investment of \$1.6m.

The FY23 result also included significant balance sheet adjustments, including \$12.4m of inventory and fixed & intangible asset impairments in 1H23, and \$10.2m Deferred Tax Asset and contingent consideration adjustments in 2H23.

The FY23 result also included some operational setbacks. Transport, weather and harvest issues cost a combined \$3.0m in lost revenue – 10% of total FY23 revenue.

At the highest level, Ecofibre has made steps toward a simpler, tighter focused business portfolio. Half on half, we have made good progress against the Cash Positive Plan but there is still more to do.

We have also advanced a set of growth assets and platforms which are differentiated; in EOF-Bio, and in our Advanced Manufacturing capabilities in each of our business lines Hemp Black, Ananda Health & Ananda Food.

Eric will provide more detail on the outcomes for the year and our present outlook for the remainder of the current financial year.

STRATEGY

Increased focus enables the business to better leverage our differentiated capabilities and market positioning, including its **advanced manufacturing capabilities** in Hemp Black and Ananda Health.

- HB: The recent addition of Under Armour and Cruz Foam as new commercial partnerships and the expansion of our relationships

with Turf business partners are all testament to the world-class manufacturing capabilities that Jeff Bruner and his team have built in yarn extrusion and sustainable polymers.

- AH: Similarly, Ananda Health's pharmaceutical-grade clinical research and manufacturing capability, is critical for any TGA or FDA approvals, supporting the commercial opportunity in EOF-Bio, as well as the ability to attract 3rd party manufacturing into our excess capacity in Georgetown. Most recently Alex Nance and the Health team have attracted white labelling customers for CBD and non-CBD Gummies.

The establishment of EOF-Bio as a separate entity has also been pivotal to us attracting top global talent to lead and drive the business. Experienced life sciences commercial leadership ensures we have the right skills and access to resources to effectively commercialise the tremendous research undertaken in partnership with Newcastle University.

LOOKING FORWARD

As we look forward, 1H FY24 was always going to be a tough half financially as the growth investments in Hemp Black are commissioned and await the full run-rate of Hemp Black production lines and the restart of medical yarn production for Getinge.

Looking through the planned 1H 24 transition period into 2H 24, the risks on the horizon, being proactively managed include;

- any continuation of the last few months weakness in Ananda Health,
- any unexpected delays in Hemp Black production ramp-up due to factors beyond our control in other parts of the supply chain,
- and the successful financing of EOF-Bio and refinancing of the maturing debt in July 2024 in a more challenging funding market.

Eric and his team have had a big year of change in FY23. FY24 is proving to be no different. Delivering the Cash Positive Plan and embedding the growth platforms in the business is their intense focus.

On behalf of the Board and all shareholders, I thank them all for their commitment, their collaboration and for maintaining an aspirational and external customer focus whilst we also get the tough stuff done internally.

I will close with comments on two topics – our purpose and the Board.

IMPACT

Last year, I noted that Ecofibre is, at its core, an impact company. As I look at recent initiatives this has never been truer. The company's efforts are focused on worthwhile and important products, from lifesaving yarns and vascular grafts, health and nutrition products, women's health treatments that could be consequential for many women and their families, recyclable polymers and compostable natural foams amongst others.

BOARD

Finally, as Ecofibre has evolved the Board has also evolved in line with the business, with Mark Bayliss joining in September 2022 and Jon Meadmore retiring in February 2023.

At the last AGM we welcomed Mark to the Board and to his role as Chair of Audit & Risk. Mark hit the ground running and has made marked contributions in a short amount of time.

Today, I would like to comment on Jon Meadmore's retirement from the Board. Jon was a Director for 5 years from 2017 and the Chair of Audit & Risk through to September 2022; he helped guide the

company through its formative years including its ASX listing in February 2019. On behalf of the Board, management and shareholders I'd like to thank Jon for his valuable contribution over this period.

Finally, thank you to all shareholders, including my fellow Directors that supported the recent capital raise.

CEO address

Thank you, Vanessa.

I want to join Vanessa in welcoming our Fellow shareholders to the 2023 Ecofibre Annual General Meeting.

[Slide 5 - FY23 Results]

In December last year, we began implementing our strategic review, which set a path to return Ecofibre to cash-positive operations and profitability with an enhanced growth profile.

The core tenants of this plan revolved around several essential items:

Firstly, we refocused our business and reset our cost base. The results of this work in FY23 resulted in the exiting of several non-core businesses, delivering annualised cost savings of \$11m, and \$8.8m in annualised cash cost savings. As a result of these changes, 2H23 operating costs declined by 27%.

[Slide 6 – FY23 Results]

By simplifying our business, we have created additional focus on our core growth business, Hemp Black, whose existing turf and biomedical business lines delivered 26% growth in FY23.

Ananda Health, our US CBD business, delivered flat revenues in a challenging market. Unfortunately, our Ananda Food business suffered lost revenues of \$3m due to US planting seed being destroyed due to crop losses.

[Slide 7 – FY23 Results]

Jeff Bruner has added significant new partnerships in Hemp Black, including a new supply agreement with Cruz Foam and an MOU to supply Under Armour with a new yarn. Two key partnerships have been implemented since our full-year result. We see these key partnerships becoming long-term in nature as they help to address the future sustainability and performance needs for our partners and their customers.

[Slide 8 – FY23 Results]

Finally, we continue to work on strengthening our balance sheet to ensure we can see our crucial growth levers return Ecofibre to positive operating cash flow.

At the end of FY23, EOF Bio was established to reduce financial risk and costs while maintaining the upside from commercialising our women's health research portfolio.

Additionally, in 1H23, we made inventory and asset adjustments to reflect our capacity requirements in Ananda Health and the market value of inventory.

And in 2H23, accounting adjustments were made on our deferred tax asset and Texinnovate earnout.

[Slide 9 – FY24 Focussed on operating cash flow and profits]

I want to update you now on operations since our full-year results.

The US CBD market has been more challenging than expected, and unfortunately, this has been an industry issue we are dealing with. Alex

Nance and the team have established new relationships in the US and Australia to utilise our gummy manufacturing capability to deliver new revenue streams. To help offset the lower revenues from the first half, we reduced Ananda Health costs by an additional \$1m p.a in the first week of November.

The Under Armour yarn extrusion machine was delivered in July, and the team assembled this equipment by October and commissioned the equipment in November. Test yarns have been produced and await final knitting trial results from the multiple sources supplying Under Armour. We had planned for full-scale commercial sales to begin in December of this year but have pushed this back two months to February while knitting trials are being completed.

At the full-year results, we announced that our core medical yarn client would be reducing its inventory to pre-COVID levels, which would mean no sales for the 1H24. Subsequently, we received purchase orders during the first half, and this business line will return to full commercial operations on January 1.

[Slide 10: Overview of key priorities]

The following slide summarises our journey from the strategic review twelve months ago to where we are today.

Focus on our core business: we exited several non-core business lines and continue to evaluate options to focus on our core businesses.

Control operating costs and retire debt: we are reviewing options to retire debt and continue to closely manage our cost base.

Deliver ongoing revenue growth in Hemp Black: the team has worked incredibly hard to implement the Under Armour and Cruz Foam partnerships. We look forward to these operations going into a 24/7 operating cycle.

Realise value in EOF Bio: as Vanessa mentioned, establishing EOF Bio has been pivotal to attracting top global talent to lead and drive the business.

[Slide 11: Control costs and retire debt]

Our top priority is strengthening our balance sheet to ensure our crucial growth levers return Ecofibre to positive operating cash flow. We have \$16m of debt maturing in July 24, and we have begun seeking expressions of interest in the sale & leaseback of our properties as well as refinancing the balance of our secured loan.

The Company owns three properties with values exceeding \$20m in Kentucky and North Carolina.

[Slide 12: Under Armour]

The Under Armour specialty yarn machine was assembled and commissioned after its arrival in July this year. Hemp Black has a MOU to supply yarns for apparel use, and purchase the equipment from Under Armour.

Yarn samples from this machine have been made and sent to multiple knitters that supply Under Armour. Once we have approvals on the samples, we will move towards 24/7 operations as quickly as possible to meet forecasted demand.

[Slide 13: Cruz Foam]

The second major client implementation that occurred during the half was Cruz Foam. We are proud to partner with this highly innovative company with the intellectual property to replace polystyrene packaging with natural biodegradable materials.

Production started in 1Q24, and additional equipment owned by Cruz Foam will be commissioned in 3Q24 to increase capacity and move to 24/7 operations.

[Slide 14: Biomedical]

Finally, purchase orders were received for the second half of the year after a pause in production as our client returned inventory levels to pre-COVID levels.

[Slide 15: Summary and outlook]

As we look forward, 1H24 was expected to show a loss, with the six-month pause in biomedical yarn sales and growth investments in Hemp Black being commissioned to scale to full run rate.

As we look past our planned 1H24 transition period and move into a stronger 2H24, there are still risks on the horizon that we must proactively manage.

These risks include:

- Any continued weakness in Ananda Health sales, which we are addressing with new manufacturing clients and cost management.
- Any unexpected delays in production ramp-up on our two new Hemp Black clients due to factors beyond our control.
- The successful financing of EOF bio and retiring/refinancing of the maturing debt in July 2024 in a challenging funding market.

With this background in mind, I am updating our guidance from our FY23 guidance as follows:

- We are continuing to assess our non-core assets to continue to focus on our core growth businesses.
- We targeted positive operating cash flow in FY24 but are now targeting operating cash positive operations in FY25.
- We projected an EBITDA loss for 1H24 as we implemented core initiatives and had no biomedical yarn sales. We expect this EBITDA loss to be \$5.5M, excluding EOF Bio.
- We targeted to be EBITDA positive in 2H24 with businesses at full run rate. At this time, we expect an EBITDA improvement of \$2-4M from 1H24 to 2H24.

The last several years have been financially challenging, and I have tested shareholders' patience. However, I assure you that you have a highly committed management team with skin in the game focused on delivering our positive cash flow plan and regaining your trust and confidence.

I want to turn the meeting back to Vanessa at this time.

Thank you.



ECOFIBRE

2023
Annual General Meeting

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AGENDA, 2023 AGM

Item

Presenter

Opening
remarks

Vanessa Wallace

CEO Address

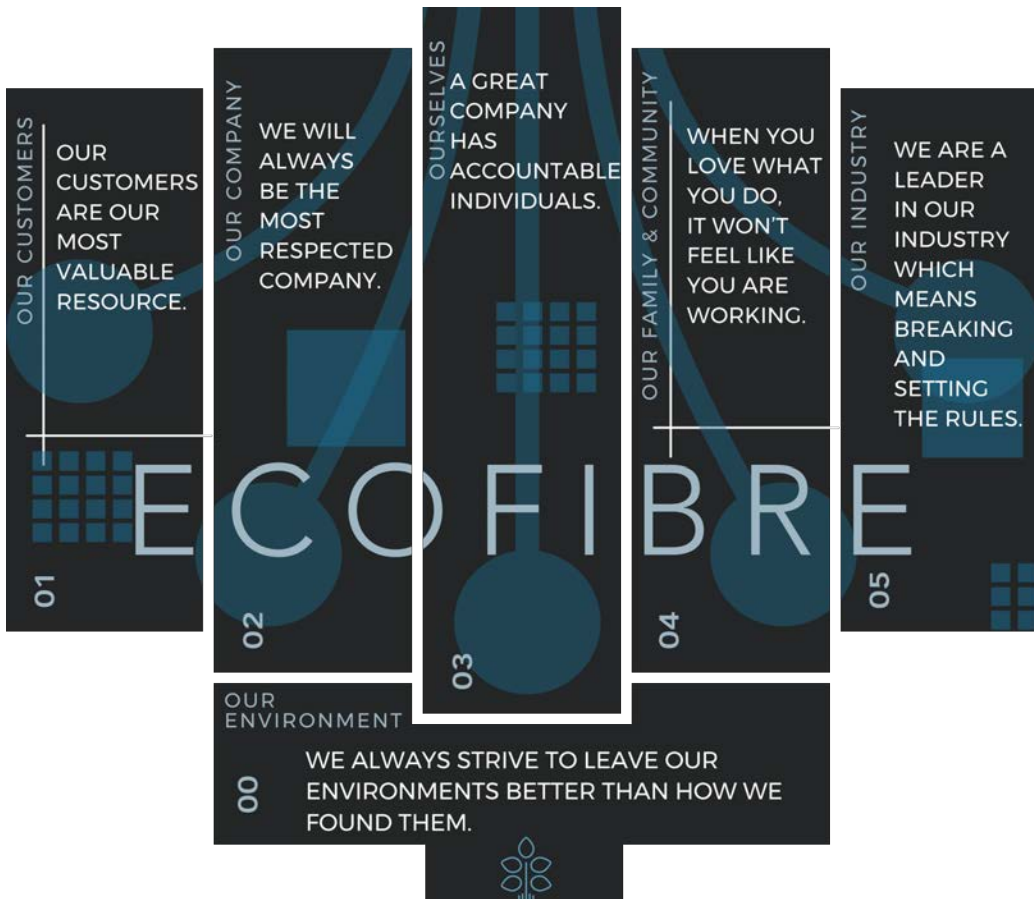
Eric Wang

Reports

Chairman

Voting

Chairman



AGENDA, 2023 AGM

Item

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Chairman

Voting

Chairman



FY23 RESULTS

- **Refocused business and reset cost base**
 - Closed down non-core business lines
 - Delivered \$11m in annualized cost savings (\$8.8m in cash cost savings)
 - 2H23 operating costs declined by 27% vs 1H23 (\$5.5m)

Revenue

up 8% from
\$30.2m to
\$32.5m

Cash

unchanged
at
\$7.3m

Cost Savings 1H23 vs 2H23¹

down 27%
\$11.0m

Cash Savings 1H23 vs 2H23²

down 25%
\$8.8m

EBITDA FY22 vs FY23³

up from
-\$17.2m to
-\$13.2m

EBITDA 1H23 vs 2H23³

up from
-\$8.6m to
-\$4.6m

¹ Annualised reduction in total operating costs

² Annualised reduction in total operating costs, excluding reduction in non-cash depreciation and share based payments

³ Normalised NPAT and EBITDA excludes \$12.4m of inventory and fixed & intangible asset impairments announced in 1H23, DTA and contingent consideration adjustments in 2H23, and government grants and FX gains / losses in Other Income

FY23 RESULTS

- Refocused business and reset cost base
- FY23 revenue growth of 8% driven by existing Hemp Black business lines
 - Hemp Black revenue growth of 26% from Turf and Biomedical yarn business lines
 - Ananda Health delivered flat revenues despite industry headwinds in the US
 - Lost revenues of \$3m for US planting seed in 2H23 due to weather-related crop loss in the US

Revenue

up 8% from
\$30.2m to
\$32.5m

Cash

unchanged
at
\$7.3m

Cost Savings 1H23 vs 2H23¹

down 27%
\$11.0m

Cash Savings 1H23 vs 2H23²

down 25%
\$8.8m

EBITDA FY22 vs FY23³

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FY23 RESULTS

- Refocused business and reset cost base
- FY23 revenue growth of 8% driven by existing Hemp Black business lines
- Hemp Black continues to add quality partnerships – full run rate impact in 2H24
 - MOU for a 3-year specialty yarn supply partnership. Expected FY24 revenue of c\$5m with annual revenue of \$9m at full capacity.
 - Bio-degradable packaging manufacturing commenced in 2Q24 and contribute further revenue growth in FY24 and beyond

Revenue

up 8% from
\$30.2m to
\$32.5m

Cash

unchanged
at
\$7.3m

Cost Savings 1H23 vs 2H23¹

down 27%
\$11.0m

Cash Savings 1H23 vs 2H23²

down 25%
\$8.8m

EBITDA FY22 vs FY23³

up from
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FY23 RESULTS

- Refocused business and reset cost base
- FY23 revenue growth of 8% driven by existing Hemp Black business lines
- Hemp Black continues to add quality partnerships – full run rate impact in 2H24
- Reset Balance Sheet and reduced financial risk
 - Established EOF Bio to reduce risk and maintain upside from commercialising clinical research portfolio
 - 1H23 inventory and asset adjustments, 2H23 deferred tax asset and TexInnovate earnout adjustments

Revenue

up 8% from
\$30.2m to
\$32.5m

Cash

unchanged
at
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Cost Savings 1H23 vs 2H23¹

down 27%
\$11.0m

Cash Savings 1H23 vs 2H23²

down 25%
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EBITDA FY22 vs FY23³

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FY24: FOCUSED ON OPERATING CASHFLOW AND PROFITS

➤ Update since 1 July

- Lower US CBD sales – market more challenging than expected
- Under Armour sales to begin Feb 24 not Dec 23:
 - Machine was delivered in July and assembled by October.
 - Commissioned in November and operational
 - Test yarn produced awaiting final knitting trial results
- No medical yarn sales this half as per guidance

➤ Key actions this 1H24

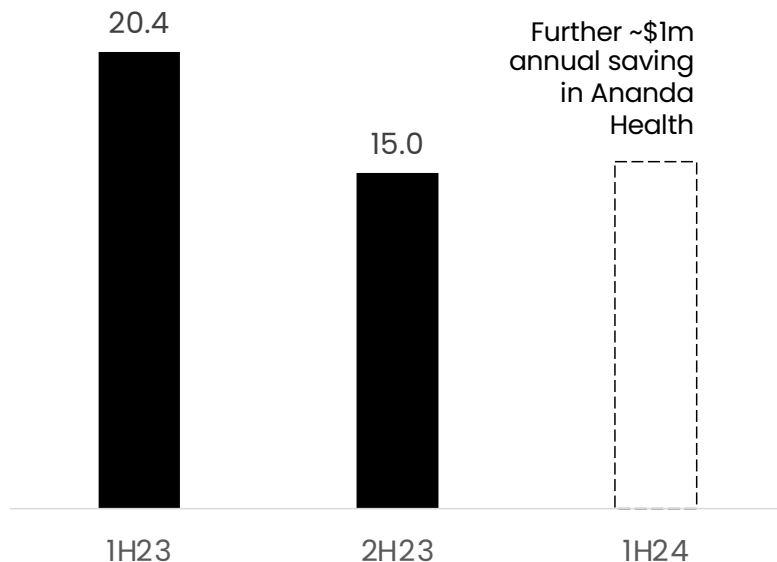
- Additional ~\$1m cost reduction in Ananda Health helps offset lower revenues.
- Medical yarn purchase orders received – sales to begin January 1 as per guidance.
- Continuing portfolio review to look to divest non-core assets and focus on core Hemp Black business
- EOF bio leadership in place and capital raising underway to achieve key milestones

OVERVIEW OF KEY PRIORITIES

	2H23	1H24	2H24
Focus on core businesses	Exit apparel, 3D knitting & plant science	On-going portfolio review	
Lower operating costs & debt	27% cost reduction	~\$1m reduction in Ananda Health costs	1 Control costs and retire debt
Deliver ongoing revenue growth in Hemp Black	Delivering continued revenue growth Customer pipeline and R&D delivering key new opportunities	Commission UA & Cruz Foam production lines Secure new turf line	2 UA starts production 3 Cruz Foam 24/7 4 Biomedical resumes
Realise value in EOF Bio	EOF Bio established to fund R&D & commercialise IP	Management team in place, fund raising progressed	Key milestones and capital raise

1 CONTROL COSTS & RETIRE DEBT

Operating Costs 1H23 to 1H24



1H24 group operating costs excluding EOF Bio

Refinance and retire debt during 2H24

- ~AUD\$16m debt maturing in July 2024
 - USD10m Nubridge secured loan
 - AUD1m unsecured Thiele loan
- 3 US properties (> AUD\$20m in value)
 - Corporate Boulevard, KY
 - Cessna Drive, NC
 - West Market Street, NC
- Refinance and retire debt in 2H24
 - Reviewing sale & leaseback option
 - Refinance the balance of secured loan

2 UNDER ARMOUR: manufacturing launch partner for new yarn with Under Armour & Celanese

- 3 year MOU to supply specialty yarn for apparel use
 - Hemp Black equipment purchase ~USD4.5m financed by Under Armour
- Knitting tests now underway
 - yarns running well
 - knitting trials and calibration now underway with Under Armour mills



3 CRUZ FOAM: now scaling end-to-end manufacturing service for biodegradable packaging

➤ Proud to partner with Cruz Foam to revolutionise sustainable packaging

- ~2.2m tonnes of expanded polystyrene (EPS) foam produced annually
- replace with natural, biodegradable materials

➤ Production started 1Q24

- additional equipment will be commissioned by 3Q24
- ramping up toward 24/7 production

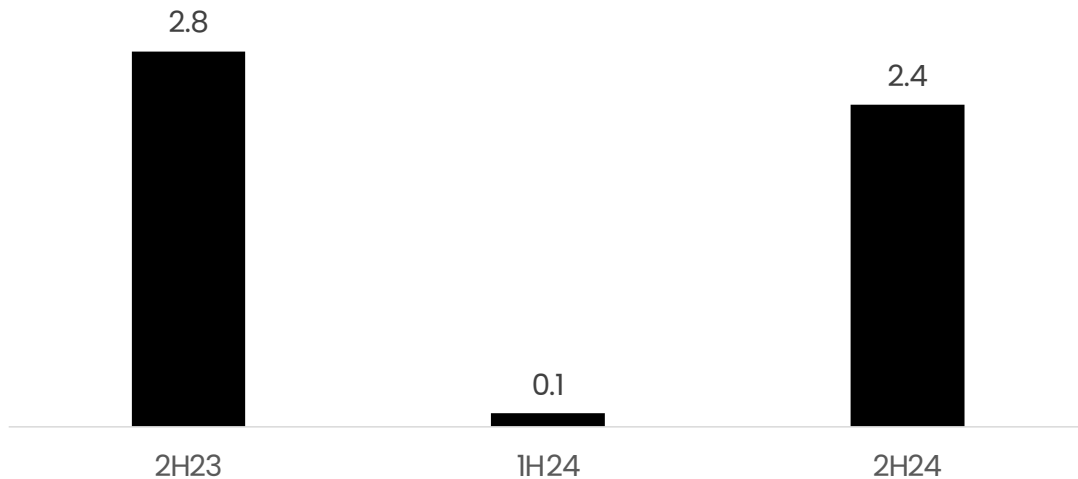
Introducing the world's most **sustainable** cold chain **solution**

Cruz Cool™



4 BIOMEDICAL: Returning to full production in 2H24

Biomedical sales and orders in hand
2H23 to 2H24



SUMMARY & OUTLOOK

FY23 results presentation 23 August

- 2H23 – Business simplified and cost base reset
- Targeting positive operating cash flow in FY24
- 1H24 – Projected EBITDA loss during implementation
 - Implement new Hemp Black partnerships
 - Complete medical yarn inventory reset to pre-COVID levels
 - Raise tranche 2 for EOF Bio and operationalise
- 2H24 – targeting EBITDA positive with businesses at full rate (EOF-Bio separately funded)

Updated Guidance 23 November

- 2H24 – Continuing to review portfolio
- Positive operating cash flow in FY25
- 1H24 – Projecting EBITDA loss of c.\$5.5m (c.\$7.5m including EOF bio)
 - Completed Hemp Black partnerships – ramping up to 24/7 operations
 - Medical yarn purchase orders received for 1 Jan production
 - Raise tranche 2 for EOF Bio and operationalize – in progress
- 2H24 – targeting EBITDA improvement \$2-4m from 1H24. (excludes EOF bio)

AGENDA, FY22 AGM

Item	Presenter
Opening remarks	Vanessa Wallace
CEO address	Eric Wang
Reports	Chairman
Voting	Chairman



AGENDA, FY22 AGM

<i>Item</i>	<i>Presenter</i>
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RESOLUTION 1
Adoption of the Remuneration Report

“That the Company’s Remuneration Report for the year ended 30 June 2023, as set out in the Company’s 2023 Annual Report, be adopted”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	169,807,006	2,511,313	520,585	172,838,904	45.70%	1,824,398
Holdings	42	21	27			2
Percentage	98.25%	1.45%	0.30%			

RESOLUTION 2

Election of Director: Vanessa Wallace

“That Ms. Vanessa Wallace, who retires as a Director in accordance with Ecofibre’s Constitution and, being eligible, be elected as a Director of the Company”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	173,782,978	2,511,313	449,590	176,743,881	46.73%	-
Holder	56	21	18			-
Percentage	98.32%	1.42%	0.25%			

RESOLUTION 3

Director and Management Participation in Share Placement

“That pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to \$500,000 in new ordinary shares at \$0.18/share to the Board and Company Management on the terms and conditions set out in the Explanatory Notes.”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	158,700,472	2,495,757	231,918	161,428,147	42.68%	13,235,155
Holdings	43	20	25			4
Percentage	98.31%	1.55%	0.14%			

RESOLUTION 4
Amendments to Clause 3.4(c) of the Constitution

“That, with effect from the conclusion of the Company's 2023 Annual General Meeting, clause 3.4(c) (Joint Holders) of the constitution of the Company is amended in the manner described in section 8 of the Explanatory Notes and as shown in mark-up in Schedule 1 to the Explanatory Notes.”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	174,034,931	2,511,813	148,137	176,694,881	46.72%	49,000
Holdings	50	22	17			5
Percentage	98.49%	1.42%	0.08%			

RESOLUTION 5

Amendment to clause 12.1 of the Company's Constitution

“That, with effect from the conclusion of the Company's 2023 Annual General Meeting, clause 12.1 (Calling Meetings) of the constitution of the Company is amended in the manner described in section 8 of the Explanatory Notes and as shown in mark-up in Schedule 1 to the Explanatory Notes”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	157,137,286	2,565,313	17,038,782	176,741,381	46.73%	2,500
Holder	47	25	21			2
Percentage	88.91%	1.45%	9.64%			

RESOLUTION 6

Amendment to provide for new Clause 12.2A of the Company's Constitution

“That, with effect from the conclusion of the Company's 2023 Annual General Meeting, the constitution of the Company is amended to insert a new clause 12.2A (Electronic Notices of Meeting) in the manner described in section 8 of the Explanatory Notes and as shown in mark-up in Schedule 1 to the Explanatory Notes”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	157,154,361	2,565,313	17,021,707	176,741,381	46.73%	2,500
Holdings	48	25	19			2
Percentage	88.92%	1.45%	9.63%			



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2023
Annual General Meeting