

20 February 2023

Ecofibre Limited – Director Retirement

Ecofibre Limited (Ecofibre, Company) (ASX:EOF) announces that Jon Meadmore will retire as a non-executive director of the company as at the Half Year Results announcement today.

Ecofibre Chairman, Vanessa Wallace, said “As announced in today’s Half Year Results, we have completed a comprehensive strategic and operational review of the business portfolio to ensure Ecofibre has sustainable cash generating business lines able to deliver growth. This review also included a review of the governance model and related costs.”

“With Mr Meadmore’s retirement today, the size of the Board will reduce to 4 non-executive directors having regard to the required diversity given Ecofibre’s business and geographic scope. Last year, a 25% reduction in Directors’ cash fees was also implemented.”

“Mr Meadmore has been on the Ecofibre Board since October 2017 and was the company’s first non-executive director. Jon has made a meaningful contribution over the last 6 years. In that time Ecofibre grew from an unlisted company with a single product line of \$40,000 monthly revenue to a more diverse and mature operation.”

“In addition to supporting Ecofibre prepare for listing in 2019, Jon was Chair of the Audit, Risk & Compliance Committee through to September 1, 2022, before transitioning the role to Mark Bayliss. We thank Jon for his commitment, for being a responsive and collaborative Director, and wish him every success in the future.

Mr Meadmore said “It was a privilege to be on the Board of an Australian Company with such entrepreneurial spirit in areas that matter to society – health, food and industrial business lines that have a positive impact on the environment.

The business and shareholders have seen the highs and lows over the last few years navigating economic cycles, regulatory shifts and uncertainties, and then COVID. The work done recently to tighten the business around a sustainable economic platform with exciting growth prospects has been compelling.

I look forward to seeing all this hard work come to fruition in the near term for shareholders, the Ecofibre teams in the US and Australia, and our business partners.

I thank our shareholders for giving me the opportunity to contribute over the last 6 years."

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About Ecofibre

Ecofibre is a diversified industrial hemp company in the United States and Australia.

We operate three vertically integrated businesses focused on growth in natural health care, plant-based foods, and sustainable product solutions.

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. See www.anandafood.com.

Ananda Health is a leading US manufacturer of hemp-based nutraceuticals for the professional market. We produce CBD products for human and pet consumption and topical health and beauty products. Our focus on high-quality, efficacious, and safe products is supported by a commitment to clinical research in Australia and the USA, focused on conditions including sleep, pain, anxiety, endometriosis, and gynecological diseases. See www.anandaprofessional.com. Ananda Hemp provides Australians with medicinal cannabis products as part of the SAS-B program. Ananda Hemp offers a range of products manufactured at our US facility under the S4 and S8 categories. See www.anandahemp.com.au.

Hemp Black is an industrial business focused on textiles and bioplastics, with specialist capabilities in yarn extrusion and polymer compounding. We use innovative hemp-based composite technology to help de-carbonise consumer products and supply chains for various industries. See www.hempblack.com.

Authorisation

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