

4 July 2024

Appointment of Ecofibre CEO

Ecofibre Limited (Ecofibre, Company) (ASX:EOF) today announced the appointment of Ulrich (Uli) Tombuelt as Managing Director and CEO of Ecofibre and President of Ecofibre Advanced Technologies, effective by August 5th, 2024.

Uli has a track record as a successful CEO and operational and commercial business leader. He has created value in multiple manufacturing and distribution businesses, including developing strong customer relationships. Uli has spent most of his career in the textile industry in the United States and Germany and has experience in successfully establishing manufacturing operations in China.

Uli is based in North Carolina and is passionate about sustainability and the opportunities for Ecofibre as the market for sustainable solutions continues to grow.

Ecofibre Chair Vanessa Wallace said: "We are very pleased to have an executive of Uli's capability and experience join our team."

"His financial acumen, commercial sales experience and people leadership skills are what Ecofibre needs. We look forward to Uli leading the business profitably into the next era of growth."

John Foley, who joined Ecofibre as Interim CEO in May 2024 after a period as a consultant to the business, will remain with the Company as an adviser over the coming months to ensure a well-managed transition.

Ms Wallace added: "On behalf of the Board, we thank John for his recent leadership and impact. We are pleased that he will be continuing his commitment to the Company in an advisory capacity for the next few months to support a smooth transition with Uli."

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Annexure 1 - Material Terms of CEO contract

Term: 3 years, subject to normal behaviour and performance conditions and extension by mutual agreement.

Remuneration:

- *Base Salary* – US\$300,000
- *Tenure based Equity* – 3 million shares upon appointment, progressively vesting after first anniversary, over 3 years. Shares drawn from existing pool of issued equity.
- *Performance based Equity* – New share issue to be granted when market capitalisation milestones achieved. Value of share grant will equal 1-3% of value uplift upon achieving milestones. Milestones measured at any time in the year when 30-day VWAP triggers share grant.

Ecofibre Market Capitalisation Milestone	\$50m	\$100m	\$200m	\$300m	\$500m	\$600m
Value uplift	\$25m	\$50m	\$100m	\$100m	\$200m	\$100m
Share grant will equal % of value uplift	3%	3%	2%	2%	1%	1%

Annexure 2 – CEO Background and Experience

2019 to 2024 (current)	Chief Executive Officer SATTLER CORP North Carolina, USA
2016 to 2019	Chief Operating Officer SAERTEX USA North Carolina, USA
2012 to 2016	Lead Technical Textiles and Sales ROSE BRAND WIPERS New Jersey, USA
2011 to 2012	Executive Vice President (Consultant) ZIMMER AMERICA South Carolina, USA
2003 to 2011	Executive Vice President IBENA TECHNICAL TEXTILES South Carolina, USA
2003	Senior Project Manager (Contract), TRUETZSCHLER GMBH & CO KG Moenchengladbach, Germany,
1997 to 2003	Head of Yarn Sales and Purchasing, F.A. KUEMPERS GMBH & CO KG Rheine, Germany

Dipl.-Ing. Textile Engineer, for weaving, knitting and spinning technology (equivalent to a Masters in Textile Technology and Textile Management) Niederrhein University of Applied Science, Moenchengladbach, Germany

Apprenticeship Degree in Machine Tooling (AAS degree equivalent) combined with Mechanical Engineering studies at Niederrhein University of Applied Science, Krefeld, Germany.

Bilingual: English, German

About Ecofibre

Ecofibre owns a portfolio of high-quality advanced manufacturing and technology businesses in the United States and Australia. We operate three vertically integrated businesses focused on sustainable polymers and natural materials, natural health care, and hemp seed genetics. In addition, we own a majority interest in a pharmaceutical business, EOF-Bio Inc., that is developing treatments for malignant and non-malignant gynecological diseases.

Ecofibre Advanced Technologies (formerly known as Hemp Black) is an advanced manufacturing business with specialist capabilities in performance yarn extrusion and polymer compounding, sustainable materials and bioplastics.

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.

Ecofibre Genetics owns one of the world's largest collections of hemp seed genetics and is a leading supplier of genetics to the hemp fibre industry in the US and Australia.

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

Authorisation

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