



GREENFERN INDUSTRIES LIMITED

(Listed on the NZX: GFI)

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22 August 2024

Greenfern announces changes in Management and Board

Greenfern Industries (NZX.GFI) announces the resignation of current Managing Director, Dan Casey with effect from 22 August 2024.

Current director Elizabeth Plant will take up the role of Chief Executive of the company from that date and Dan will continue with the company as a consultant until the end of September 2024 to ensure the smooth operation and hand over process.

Both Dan and Elizabeth will also resign from the board..

Dan was a founder of the company and has led the company since prior to listing in October 2021.

He has led the company to its many achievements over the last 3 years including:

- establishing the company's initial test cultivation facility and taking that through to commissioning its full-scale commercial production facility, with regular cycles of production and sale of the companies and medical cannabis flower;
- Navigating the restrictive regulatory environment to surpass minimum quality standards and export of the company's medical cannabis to the European Union.
- Returning the company's hydroelectric plant to regulatory compliance and operation to assist in sustainably powering the cultivation facility;
- Completing over two years of Bio Resource Processing Alliance (BPA) research grant studies with Hemp Connect and Callaghan Innovation to achieve a water-soluble hemp protein isolate ready for production testing; and
- Maintaining the company's impressive environmental and sustainability credentials.

He has also served as an Executive member of the Medicinal Cannabis Council advocating for regulatory changes to benefit the whole medical cannabis industry. Dan has resigned to pursue other opportunities. The Board, we would like to thank Dan for his unwavering contribution to Greenfern and wish him well in the next chapter of his career.

Elizabeth Plant initially joined the GFI Board as an independent director in January 2024, to bring her industry experience to the board as the company transitions away from a startup business to a more established medicinal cannabis and biotechnology company.

Elizabeth is an experience clinician and senior manager. She is formerly Chief Medical Officer of EQALIS Pharmaceuticals Ltd (now Cannasouth), a position she held for 4 and a half years. In this role she was responsible for the delivery of education packages and clinical information to health professionals and consumers, as well as coordinating licences to operate through Medsafe.

She set up and worked closely with a group of senior clinicians on a Clinical Advisory Board for the company and has produced a series of prescribing publications and education presentations.

Elizabeth also held various roles at Taranaki District Health Board over 20 years: Chief Pharmacist, Director of Medication Management and Pharmacy Portfolio Manager. She was the President of the NZ Pharmaceutical Society for 5 years and a Ministerial appointment to the National IT Board for 8 years.

Elizabeth's deep knowledge of the medical cannabis industry and extensive networks will be invaluable in leading the company.

Elizabeths first priority will be to undertake a review of the company's medical cannabis cultivation operation with a view to improving its efficiency and efficacy. That will encompass moving the focus from volume production to quality of product. That will involve interrupting the current production cycles and temporarily halting commercial production while additional research is undertaken on a number of genetics and the existing processes and procedures are refined. This will enable the company to keep up with changing industry demands and contractual requirements as the goal posts regarding product specifications regarding THC (Tetrahydrocannabinol) levels move.

While this may delay short term revenue receipts, it is hoped this will enhance longer term profit margins and financial returns. The short hiatus in cultivation will also enable the company to take advantage of current high electricity prices by freeing up output from the company's hydroelectric electric plant.

Elizabeth will also be looking to drive expansion of the company's existing sales of medical cannabis flower produced in the facilities to add to the sales opportunities achieved to date both internationally and domestically.

The board will also be working with Elizabeth to identify opportunities to diversify the company's revenue streams and identify opportunities to complement the company's existing bioscience and health product business.

The company will be looking to raise further capital in the coming months to support both the evolution of its existing medical cannabis cultivation facilities, the commercialisation of its hemp protein IP and development of other bioscience and health product opportunities.

Ends

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