

5 March 2024

Proceedings commenced by employee

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

In response to speculation in the market, Ecofibre advises that an employee has commenced legal proceedings against the Company, its subsidiary Ecofibre USA Inc, and the directors and officers of the Company in the Court of Chancery for the State of Delaware, USA.

The proceedings make claims in relation to the management of EOF Bio LLC, and seeks orders including unspecified damages.

The Board considers that the legal proceedings rely on assertions that are factually incorrect and without foundation, has appointed legal advisers to vigorously defend the proceedings and is confident that it will have no bearing on the daily operations of EOF Bio LLC or Ecofibre, other than the legal expense the Company may incur if these proceedings become unduly protracted.

As previously announced, EOF Bio LLC's new CEO, Simon Allen, has commenced and is actively executing the capital, research and commercialization strategy of the business.

Further information will be made available to shareholders in due course.

Investor Relations and Media, please contact:

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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.