



1 December 2022

Board Changes

Creso Pharma Limited (ASX:CPH, FRA:1X8) ('Creso Pharma' or 'the Company') advises that Non-Executive Director, Dr James Ellingford has resigned effective immediately. Dr Ellingford will be replaced by Mr Peter Hatfull, commencing as Non-Executive Director from 30 November 2022.

Mr Hatfull has over 40 years' experience in senior executive and Board positions with Australian and international companies. He has an extensive skill set, which covers business optimisation, strategic planning, corporate governance capital raising and group restructuring capabilities.

He is a professional director and is currently an independent director and chairman of several listed and unlisted companies. Mr Hatfull graduated as a Chartered Accountant in the United Kingdom, where he worked for Coopers and Lybrand (now PriceWaterhouseCoopers) and subsequently moved to Africa, where he spent eight years in Malawi, prior to moving to Australia.

The Company will leverage Mr Hatfull's extensive expertise as it progresses its strategy of assembling a strategic portfolio of businesses and brands that have complementary strengths across manufacturing, processing, formulation, sales and distribution.

The terms of Mr Hatfull's appointment, and Dr Ellingford's resignation are set out at Annexure A.

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Authority and Contact Details

This announcement has been authorised for release by the Board of Directors of Creso Pharma Limited.

For further information, please contact:

Investor Enquiries

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About Creso Pharma

Creso Pharma Limited (ASX:CPH) brings the best of cannabis to better the lives of people and animals. It brings pharmaceutical expertise and methodological rigor to the cannabis world and strives for the highest quality in its products. It develops cannabis and hemp derived therapeutic, nutraceutical, and life style products with wide patient and consumer reach for human and animal health.

Creso Pharma uses GMP (Good Manufacturing Practice) development and manufacturing standards for its products as a reference of quality excellence with initial product registrations in Switzerland. It has worldwide rights for a number of unique and proprietary innovative delivery technologies which enhance the bioavailability and absorption of cannabinoids. To learn more please visit: www.cresopharma.com

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Forward Looking statements

This announcement contains forward-looking statements with respect to Creso and its respective operations, strategy, investments, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Creso could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition and government regulation.

The cautionary statements qualify all forward-looking statements attributable to Creso and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this announcement and Creso has no obligation to up-date such statements, except to the extent required by applicable laws.

**ANNEXURE A:****Appointment Terms of Peter Hatfull**

Mr Hatfull is entitled to a cash directors' fee of \$80,000 per annum, payable monthly in arrears.

Resignation Terms of Dr James Ellingford

Upon the resignation of Dr James Ellingford the Company has agreed from 30 November 2022:

- (a) to pay \$144,000 in twelve (12) instalments of \$12,000 on the last business day of each month;
- (b) to pay any statutory entitlements which are owing to James Ellingford (if any);
- (c) to pay any expenses incurred by James Ellingford in relation to enquiries from the Australian Securities & Investments Commission directly relating to the Company or James Ellingford's role as a director of the Company (subjecting to the Company providing its written approval to incurring any such expense); and
- (d) terminate the appointment agreement dated 20 May 2016 (as varied on or around 24 February and 28 April 2022).

The terms of the resignation are otherwise considered standard for an agreement of this nature.