



ECOFIBRE



ASX ANNOUNCEMENT

ASX: EOF

14 November 2019

## Ecofibre Limited Annual General Meeting Speeches

Ecofibre Limited (Ecofibre, Company) (ASX:EOF, OTC – Nasdaq Intl Designation: EOFBF)

Please find attached the Chairman and Managing Director addresses, and the accompanying slides, to be presented at Ecofibre Limited's Annual General Meeting today in Sydney.

**Jonathan Brown**  
Company Secretary



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**About Ecofibre**

Ecofibre is a provider of hemp products in the United States and Australia.

In the United States, the Company produces nutraceutical products for human and pet consumption, as well as topical creams and salves. See [www.anandahemp.com](http://www.anandahemp.com) and [www.anandaprofessional.com](http://www.anandaprofessional.com).

In Australia, the Company produces 100% Australian grown and processed hemp food products including protein powders, de-hulled hemp seed and hemp oil. See [www.anandafood.com](http://www.anandafood.com).

The Company is also developing innovative hemp-based products in textiles and composite materials in partnership with Thomas Jefferson University (TJU) in the United States. See [www.hempblack.com](http://www.hempblack.com).

The Company owns or controls key parts of the value chain in each business, from breeding, growing and production to sales and marketing. Our value proposition to customers is built on strong brands and quality products.

**Authorisation**

This document is authorised to be given to the Australian Securities Exchange (ASX) by Eric Wang, Managing Director.

Ecofibre Limited  
Annual General Meeting  
Thursday, 14 November 2019  
Chairman and Managing Director's Address

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Chairman's Address

Ecofibre listed on the ASX on 29 March 2019 at a price of \$1.00 per share and a total value of just over \$300m.

*Slide 3 - Growing pains as a global cannabis industry takes shape*

The valuation of Cannabis companies is not an exact science. Most appear to be valued on a speculative basis, and very few have material revenues or profits.

As a result, valuations in Australia and internationally have been volatile. Valuations have been under significant pressure in the last six months because investors realise that an operating licence is not a guarantee of business success.

Ecofibre shares have performed strongly since the IPO on the back of profitable growth.

The price of any listed company is decided by the buyers and sellers of its shares. Our focus as a Board is to ensure that management runs the business so that its value grows over time, however the share price will continue to fluctuate.

For the year ended 30 June 2019 we produced a small tax assisted profit - \$6m net profit after tax - which is a rare exception in the Cannabis industry.

The result was driven by strong sales and profit growth in our Ananda Health business in the United States, which is still a relatively new business in an early growth stage.

Our Australian food business - Ananda Food - is now benefiting from Woolworths incorporating our 100% Australian grown hemp foods into their Macro brand.

Hemp Black, our US based fibre technology business, is still in a pre-commercial investment phase.

Eric will discuss developments in each business with you shortly.

Eric and his team continue to deliver on our strategy and build a strong values-based culture. As we operate from a number of locations internationally, the value of a strong and cohesive culture cannot be overestimated. I always enjoy my visits to our offices and talking with our staff and customers to better understand their day-to-day opportunities, challenges and perspectives.

We understand that long term sustainability is not based on financial success alone. We strongly believe our long term success will only be sustained if we look after all our stakeholders: our customers; our growers and other business partners; the environment; and of course our shareholders who have funded Ecofibre to this stage of our development.

Before I finish I will comment on the size of our Board.

The size, skills and composition of the Board has been appropriate to date. Ecofibre's business has been undergoing a period of rapid development and growth and it would not have been fair to appoint new directors prior to the IPO. Whilst growth is still rapid, the IPO has been successfully completed and we have a strong management team across each of our businesses.

As we grow we will continue to review the skills, diversity and independence of the Board, and expect to increase the number of Directors later in this financial year. For a company of our size we see a board size of four as optimal in the short term, increasing to five or six in the medium term.

On behalf of the Board, I would like to extend our thanks to you, our shareholders, for your continued support.

I would also like to thank management, our staff, growers and business partners who serve our customers every day, delivering products and results, we should all be proud of.

## Managing Director's Address

Thanks Barry, and welcome to our shareholders who've joined us here today.

In the Annual Report, I talked about our business philosophy and culture, and my approach to running the business. In this, our first AGM as a listed company, I'd like to share more on this as I believe it is important to understand how we operate as a company and how this will ultimately flow through to our financial results.

*[Slide 5 - clear purpose for each business]*

As a company, our 'why' is very clear.

We're in the privileged position of being in an industry that can create significant benefits for people and the environment.

We make premium products that help people live their best lives, and we value quality, safety, education, transparency and sustainability.

As we do this, our ambition is to become a global leader in hemp applications by providing innovative solutions that address emerging health and resource issues.

The flower, seed and stalk of the hemp plant each have remarkable properties. As regulatory restrictions have lifted, the opportunities became apparent, and a global industry has developed.

For Ecofibre, the intersection of opportunity and purpose is clear in each of our businesses.

Ananda Health is used by patients looking for help to manage pain, sleep and anxiety.

I have significant conviction that hemp derived CBD products enable our customers to live a healthier, happier and better life. The evidence for this will build over time but my conviction on the benefit of the product is high.

Our purpose therefore is to be the preferred provider in the USA practitioner and pharmacy channels by providing federally legal, safe, high quality product.

Ananda Food supplies hemp seed products that are rich in digestible protein, fibre, and omega 3 and 6 oils.

Our conviction is that, from a health and sustainability standpoint, plant-based proteins in particular will become a more important part of people's diets, and there will be a long term need for high quality safe plant based proteins such as hemp. Australian food products enjoy a strong reputation both domestically and in Asia.

Our purpose is to be the leading hemp food supplier in Australia and Asia and help to supply the future demand for quality, safe plant-based proteins.

Hemp Black will supply sustainable and functional hemp materials. This business will be based on simple principles of superior technical performance at a better price point delivered more sustainably.

Our purpose is to be the recognised leader in sustainable high-tech hemp applications.

*[Slide 6 - portfolio approach across three businesses]*

We manage our three businesses as a portfolio, investing management time and financial capital according to market opportunity and execution risk.

There are many opportunities we could pursue, so clarity and focus are paramount. The three businesses that Ecofibre participates in are the most attractive and sustainable opportunities to create long-term shareholder value.

We focus resources on the most attractive markets, concentrate on product innovation, invest in strong brands, prioritise long term business partner relationships, and build capability and scale in the most important parts of the value chain.

We don't produce or sell medicinal or recreational marijuana. In our two principal markets there are business model challenges that include regulatory restrictions, financial institutional restrictions and product safety challenges.

So our three hemp businesses are very different, but joined by a common business philosophy and more importantly provide our shareholders with the most attractive markets.

Other opportunities are available, but these offer the best combination of risk and reward. With this conviction, we can invest to build these businesses for the long term.

*[Slide 7 - our values embody our business philosophy]*

Our culture is embodied in key values oriented around six stakeholder groups. They are on prominent display at each of our locations and inform day-to-day decisions and actions.

Our team members understand that their role is to take care of our Customers, our Company, Ourselves, our Families, Communities and our Environments.

If our staff focus on these stakeholder groups and do the right thing for our customers, we will succeed.

The one stakeholder group not listed on this chart is you the shareholder. I have done this purposefully as I am solely responsible to deliver a return on the investment made by you, our shareholders.

My job is to translate the team's hard work into long term value for you and I do this by owning capital allocation and pricing decisions across the Group.

*[Slide 8 - FY19 highlights]*

In 2019 we began to see this value emerge from investments made over the last three years based on the business and cultural principles discussed.

We achieved a number of strategic milestones during the year, and we delivered our first full year profit as a company.

Net profit after tax increased 170%, from a loss of \$8.6m to a profit of \$6.0m.

This was underpinned by strong revenue growth - up 519% to \$35.6m - and good margins. Our focus on independent pharmacies was an important business driver, as was the balance of our channel mix across branded and un-branded business.

Our net asset position is strong. Net assets were \$42.3m at 30 June 2019, and our cash balance has remained steady since IPO at \$25m. As at 30 September the company had settled all remaining long term debt.

Fully diluted earnings per share was 2.2 cents for the year, and future EPS growth remains a key bottom line metric for us and the one that I am ultimately focused on as an overall measure of quality returns to shareholders.

*[Slide 9 - FY19 highlights, business model focussed on quality revenues and growth]*

In the first quarter of our 2020 financial year, we've seen continued growth in pharmacy numbers and in revenues. We are pleased with this trajectory, and continue to execute to plan.

Sales growth of 20% per quarter becomes more difficult over time, but we are executing well and I remain focussed on quality revenues - branding, customer and distributor exposure, long term relationships in deeply understood segments, and good margins.

*[Slide 10 - Ananda Health, scope for growth across pharmacy numbers and product line extensions into existing channels]*

It's important to put the independent pharmacy segment in context. I often get asked how growth in this segment might be capped.

In the broader retail pharmacy context, independents are the innovators and early adopters, focussed on providing advice and trusted by their patients to help improve health outcomes.

We have significant further runway in this space, and will also address retail chains and other segments (for example, supermarkets) as they increase their commitment to the CBD category.

New customer acquisition will remain a key driver in the near term, as will the potential entry of the big three pharmacy distributors in this market - AmerisourceBergen, Cardinal Healthcare and McKesson. Re-order rates, cross sell and retention are other levers that will also become increasingly important over time.

*[Slide 11 - Ananda Health, research is critical to support our education programs]*

Our go-to-market strategy is focused on customer education.

We deliver education in a number of formats - on-line, in-store, seminars, peer-to-peer interaction, and site visits to our farms and processing facility.

It's been a differentiator for us, something that pharmacists and patient's both value.

We're further increasing our commitment to education through a program of targeted research.



In 2018 we completed an 8 week opioid reduction study and the results have just been published. This study is the largest of its kind - and the results were statistically significant. 54% of patients who added Ananda full spectrum extract to their treatment regimen reduced their use of opioids.

To build on this we're commencing two new studies:

- treatment of chemotherapy-induced peripheral neuropathy in breast, colon and ovarian cancer patients; and
- agitation in dementia and Alzheimer's patients

Our investment in the studies will be US\$1.8m over the next 18 months.

*[Slide 12 - Ananda Health, Australia]*

I'm also pleased to announce today that we intend to enter the medicinal cannabis market in Australia by importing our US manufactured products.

Federal and State governments have made significant progress to improve accessibility challenges over the past two years. There is still much work to be done to improve these processes, but we must give credit to the government for the progress made to date.

However, patient affordability of quality product is now the major issue. This is something product manufacturers need to address, particularly since the product isn't yet available under the Pharmaceutical Benefit Scheme. However, we look forward to the government addressing this issue in due course.

Ecofibre has made the decision to help by making quality product more affordable for all Australians.

*[Slide 13 - Ananda Health, Australia, Ecofibre will address the affordability issue for patients needing low-THC cannabis products]*

Earlier this year Ecofibre received all necessary licences and permits to import and distribute Ananda Health products in Australia.

Our product is now in-country, the first import of medicinal cannabis into Australia from the USA.

We look to ensure that Ananda Hemp provides the lowest cost product to the end patient in Australia. We are currently working with complementary distribution relationships and advocacy groups to ensure this commitment can be delivered.

As I have stated publicly before, the Australian market size and regulatory environment are not conducive to commercial activity for Ecofibre. However, there is an affordability issue that needs to be addressed by action and as such we have made the decision to support patients with quality, low cost product. I don't expect that revenues from Australia will be material on a relative basis to Ecofibre.

*[Slide 14 - Ananda Food, business beginning to build scale this financial year]*

Now to our food business.

With our processing facility built, our key focus is to continue deepening supply relationships with existing and new customers.

Our partnership relationship with Woolworths through their Macro brand is important, and their product roll-out across Australia is underway. We've also recently assisted Woolworths to export its first products to New Zealand. We are pleased to see our 100% Australian grown hemp products make their way to stores across Australia. This partnership with Woolworths focuses on our non-branded strategy.

The branded strategy for Ananda business will focus on relationships such as IGA where we secured group-level approval to supply their stores with branded product. Buying decisions are made by individual store owners so the focus now is to work with larger owners to secure orders over the coming months.

*[Slide 15 - Hemp Black, commercial model]*

Hemp has a number of well known properties that make it ideally suited to a wide range of industrial uses. Hemp is naturally sustainable, anti-odor, anti-microbial - and in the form of carbon, it's capable of conducting electrical current.

The commercial model for hemp black continues to progress. There are three parts to the model.

We currently produce, or have ordered the equipment to produce, the 'feedstock' products for hemp black.

We can use that feedstock to produce a range of intermediate products.

Each of these intermediate products are part of the multiple process patent applications filed with the US Patents Office.

The first of the patents has now been issued for Hemp Black Origin.

Intermediate products will be manufactured by key partners, including Triad Polymer in North Carolina, USA.

IP or products will then be sold or licensed to retail product manufacturers and others.

An important part of the go-to-market strategy will be to develop and sell a range of our own retail products to build brand awareness, control the brand story and demonstrate technology. The yoga market offers a good opportunity to showcase our capabilities.

We will also look to co-brand with specific partners, sell bulk intermediate products to customers and licence our technology over time as the business matures.

Our investment and roll-out will be phased. We'll focus resources on the best near term product and market opportunities, and to manage delivery risk through the supply chain.

We will be in a position to provide significant further detail on this business by the time our new facility opens in Kentucky.

The facility is on track for completion in April 2020 and will be critical to enabling the hemp black business.

*[Slide 16 - Hemp Black, construction of new facility on track]*

*[Slide 17 - outlook]*

Our industry is a rapidly changing one, but we expect continued growth in our two operating businesses, Ananda Health and Ananda Food. The building blocks of Hemp Black will also be largely complete by the end of this financial year with pre-commercial activities occurring this year.

In this environment it's very difficult to provide anything but near term guidance.

Our current expectation of the result for the six months to 31 December 2019 is that net profit after tax will exceed the full year result for FY19, which was \$6m.

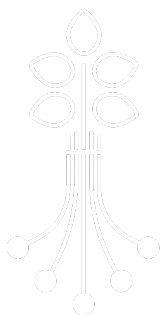
I would like to thank all of our shareholders for the opportunity to be involved in leading a company in such an exciting industry.



# ECOFIBRE



2019  
Annual  
General  
Meeting



# ECOFIBRE

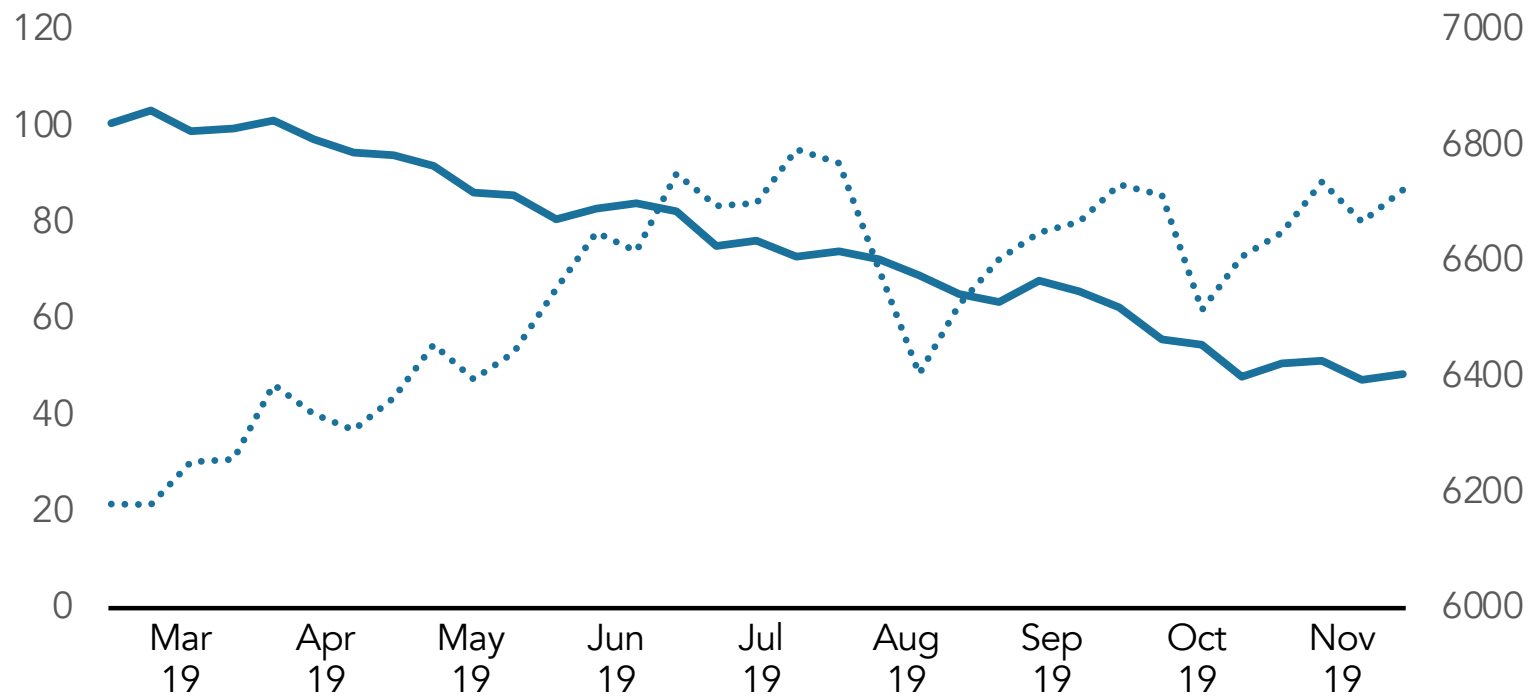
## Opening Remarks

Barry Lambert, Chairman

14 November 2019



# Growing pains as a global cannabis industry takes shape



— Global Cannabis Stock Index, 30 March to 9 November, 2019 (LHS) \*

..... ASX200 domestic benchmark (RHS)

\* <https://www.newcannabisventures.com/cannabis-stock-index/>

# Year in Review and Trading Update

Eric Wang, CEO  
14 November 2019





# Clear purpose for each business



anandafood



HEMP BLACK

# Portfolio approach across three businesses

Priorities around focus and capital allocation



## Strong purpose:

we only enter markets where we believe our products can improve the lives and well-being of people and the sustainability of our planet



## Clear focus:

we target customers and segments that our capabilities and values are aligned to

- Quality, safety & transparency
- Education
- Sustainability



## Design to last:

our business models must be profitable, sustainable and provide flexibility as we operate in a highly fluid industry



## Execute with conviction:

patience to properly invest in infrastructure and brand. Conviction that our products improve the lives of people and our planet means we take a long-term view.

Investment of management time and financial capital is phased across the portfolio according to market opportunity and execution risk

# Our values embody our business philosophy



# FY19 highlights

## Strategic highlights

- first full year of commercialisation
- business model in place
- beginning to achieve scale
- strong capabilities across all businesses

## Financial highlights

- quality revenue growth
- margin expansion
- focused cost management
- positive cash from operations
- strong balance sheet



**Revenue**  
up 519% from \$5.7m to  
**\$35.6m**

**NPAT**  
up 170% from -\$8.6m to  
**+\$6.0m**

**Fully diluted EPS**  
up 158% from 3.7 cps loss to  
**+2.2cps**

**Net Assets**  
Up from \$1.6m to  
**\$42.3m**



**US independent pharmacies**  
Up 510% from 525 to  
**3,200**

**Channel mix**  
Branded channel sales  
**84%**

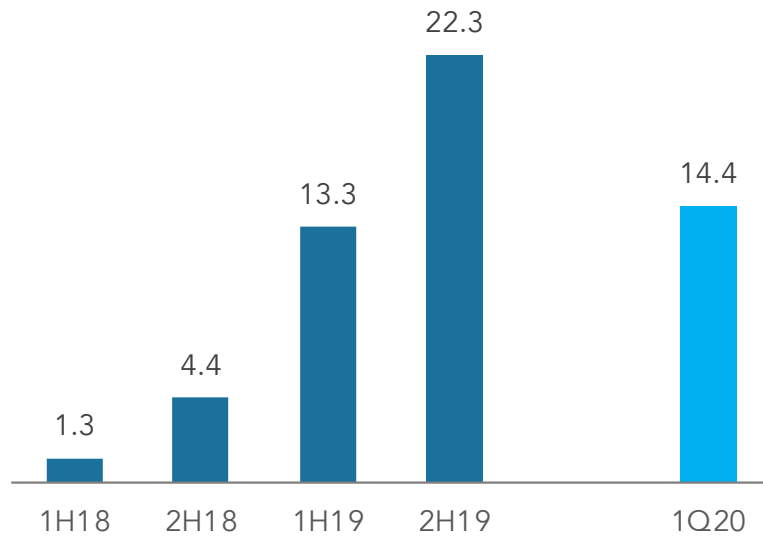
**Gross Margin**  
For H2 FY2019  
**77%**

**EBITDA**  
For H2 FY2019  
**25%**

# FY19 highlights

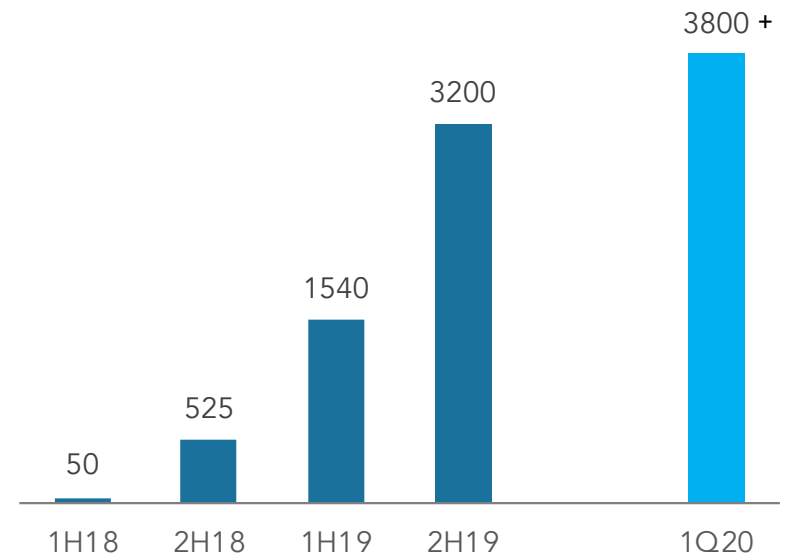
Business model focused on quality revenues and growth

### Revenue (\$m)



- Strong sales trajectory continues in Q1 FY20
- In FY19, approximately 70% of total revenue from US independent pharmacies, 84% of sales from Ananda branded products, and largest distributor / customer < 4% revenue

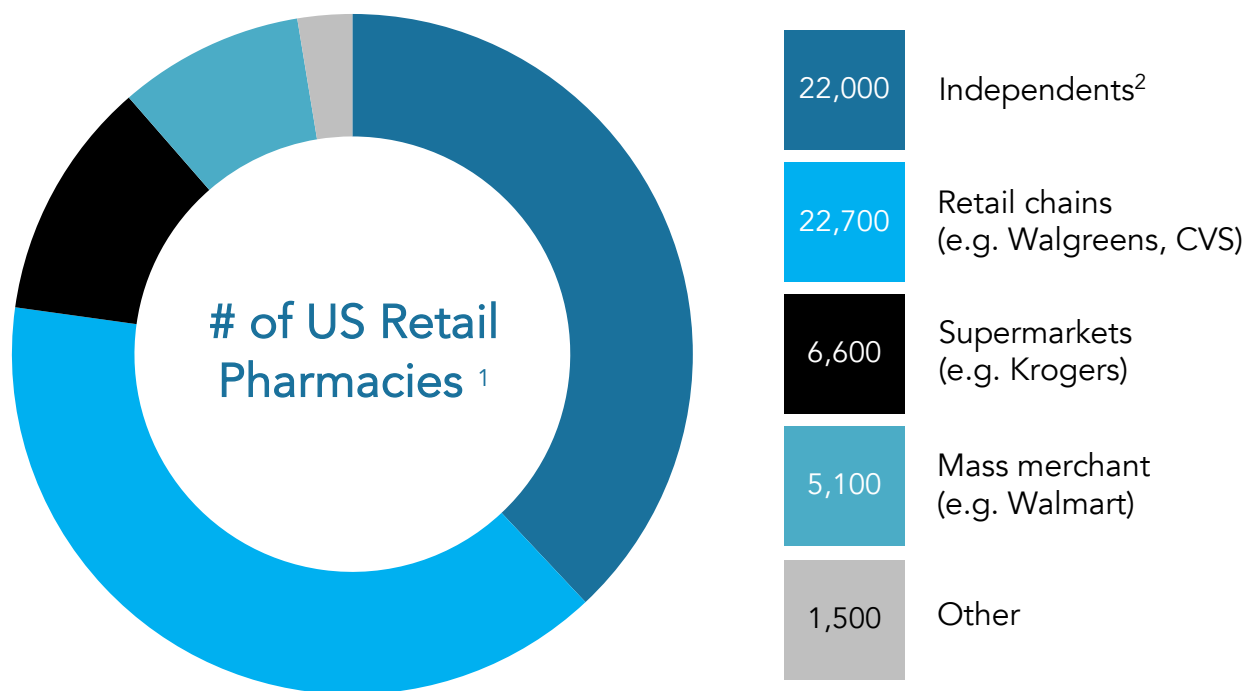
### US Independent Pharmacies (#)



- Growth in pharmacy numbers continues in Q1 FY20
- Look through to pharmacy numbers difficult where distributors used

# Ananda Health

Scope for growth across pharmacy numbers and product line extensions into existing channels



<sup>1</sup> does not include hospital pharmacies, veterinarians, and practitioners

<sup>2</sup> includes distributor affiliated (e.g. AmerisourceBergan Good Neighbor Pharmacy [4,800], McKesson Health Mart [4,800])

# Ananda Health

Research is critical to support our education programs

## Opioid reduction study published

In 2018 an 8-week study on Hemp Derived CBD was completed and recently published in the Journal Postgraduate Medical and Hospital Practice.

- First study on CBD and opioid reduction to identify key data points, and one of the largest studies of its kind.
- 97 patients who had been using opioids to treat chronic pain for at least a year completed the 8-week study.

94 patients added Ananda Hemp Full Spectrum CBD gel caps to their treatment regimen

Of those who added Ananda full spectrum extract:

- 53% reduced their use of opioids
- 94% reported improvements in quality of life indices, specifically sleep, pain and/or mood.
- Sleep and pain score improvements were statistically significant using two validated measurement instruments, the Pittsburgh Sleep Quality Index and the Pain Intensity and Interference Scale.
- Ananda Hemp was well tolerated and demonstrated an excellent safety profile.

## Upcoming proposed studies

### Chemotherapy-induced peripheral Neuropathy

**Purpose:** to evaluate full-spectrum hemp extract in the treatment of chemotherapy-induced peripheral neuropathy in breast, colon and ovarian cancer patients

- Location: Lankenau Institute for Medical Research
- Timing: complete by early 2021 (18-month study)
- Randomized, double-blind, placebo-controlled study using Ananda full spectrum gel caps
- FDA approved study. IND application submitted and granted for hemp-based cannabidiol (Hemp-CBD)

### Dementia and Alzheimers

**Purpose:** to evaluate full-spectrum hemp extract as a novel treatment for agitation in dementia and Alzheimer's patients.

- Location: Eastern Virginia Medical School
- Timing: complete by early 2021 (15-month study)
- Randomized, double-blind, placebo-controlled crossover study using Ananda broad spectrum gel caps
- Seeking FDA approval

# Ananda Health – Australia

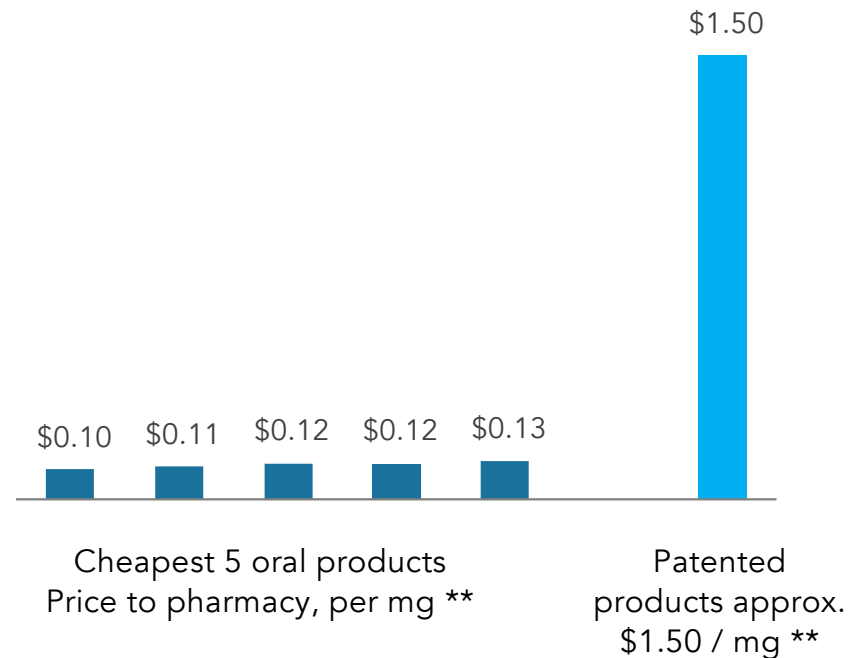
The Government has begun to effectively address accessibility challenges, albeit there is always room for continuous improvement



— SAS Category B Medicinal Cannabis Approvals \*

\* <https://www.tga.gov.au/access-medicinal-cannabis-products-1>

However patient affordability is an issue that product manufacturers must address in the near term with government support in the longer term



\*\* Freshleaf Analytics, Australian Medicinal Cannabis Market, Q3 2019



# Ananda Health – Australia

Ecofibre will address the affordability issue for patients needing low THC cannabis products

- Received all licenses and permits to import and distribute Ananda Health products into Australia. Product in country, first medicinal cannabis product imported into Australia from the US.
- Products are from the US Ananda Health range:
  - Produced and manufactured by Ecofibre USA
  - Federally legal in the US under the 2018 Farm Bill
  - Currently sold over-the-counter in >3,800 US independent pharmacies
  - Full spectrum, hemp-derived products with micro-dose of THC. Ecofibre does not provide high THC or recreational cannabis products.
- Ecofibre's commitment to address affordability issues for Australians
  - Will be a low cost provider in Australia
  - Distribution relationship to ensure lowest pricing to end patient
  - Working with patient advocacy groups to assist with special cases for affordability



# Ananda Food

Business beginning to build scale this financial year



## Woolworths



Deepening partnership as Ecofibre begins supplying the **WOW** Marco brand. Roll out across Australia underway.

Supporting **WOW** with government regulations and protocols to stock **WOW** owned Countdown stores (NZ)

Working with **WOW** in other categories, including bakery, oil, pasta, health and pet food.

## IGA



**IGA** customer approval completed, store level marketing strategy now focussed on multi-store owners (MSO's) which account for 80% of **IGA** sales.

Will stock Ananda Hemp branded products

Working key store owners within the **IGA** network to begin stocking hemp products.

# Hemp Black Commercial model

## Feedstock Products

- Ananda full spectrum extract
- Ecofibre hemp derived activated carbon

## Patents

## "Intermediate" Products / IP

- **HB Ink** – carbon infused conductive ink
- **HB Origin** – carbon infused high performance fibre
- **HB Element** – Ananda full spectrum extract infused polymer fibre
- **HB Hide** – Ananda full spectrum extract vegan leather
- **HB Nano** – Ananda full spectrum extract nano-film

Develop and sell end retail  
Products using "intermediate" capabilities

**Narrow category focus** to build brand awareness, control brand story and demonstrate technology:

- Active
- Outdoor
- Travel
- Office

Co-brand & supply "intermediate" products to partners

Selling "**intermediate**" products and working with selected brands

- Performance yarns
- Flooring and carpets
- Outdoor turf
- Automobiles
- Office furniture
- High performance athletic wear

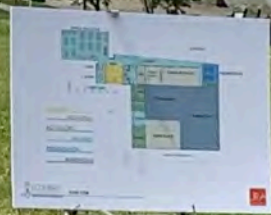
Supply "intermediate" products to partners

Equivalent to "bulk sales"

License IP without supply of "intermediate"



E KENTUCKY - HEMP BLACK  
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# Outlook



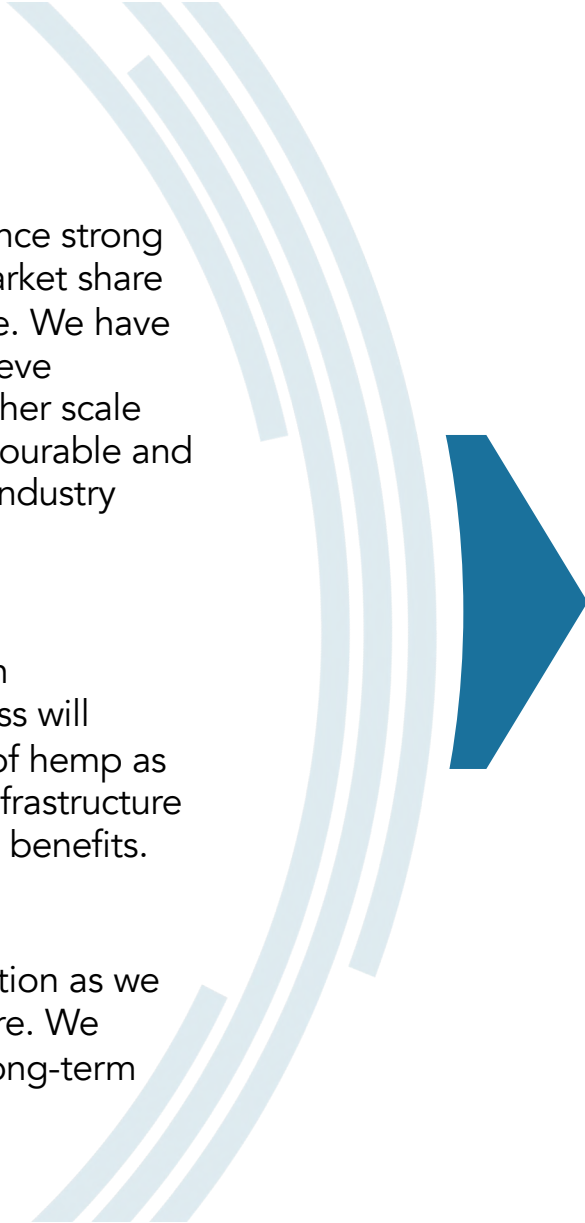
Ananda Health should continue to experience strong quality growth as we do not expect any market share or size limitations for the foreseeable future. We have existing capacity to supply product to achieve multiples of our FY19 sales and expect further scale benefits. The regulatory environment is favourable and is expected to remain stable as the hemp industry enjoys bi-partisan US support.



Ananda Food will have steady sales growth underpinned by quality clients. The business will deliver its maiden profit as the awareness of hemp as a high-quality food grows. The business' infrastructure can support much higher growth and scale benefits.



Hemp Black will begin early commercialisation as we complete the build of our core infrastructure. We have strong confidence in this significant long-term opportunity.



*Net profit after tax (NPAT) for H1 FY20 will exceed full year FY19 NPAT*

# Q&A



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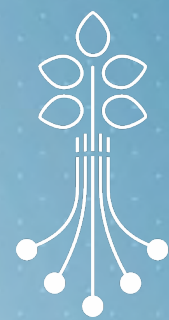
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