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Ecofibre (ASX: EOF): David Neu appointed CEO of Ananda Health

Ecofibre Limited (Ecofibre, the Company) ASX:EOF, OTC – Nasdaq Intl Designation: EOFBF is pleased to announce that effective immediately David Neu has been appointed CEO of its US Nutraceuticals business, Ananda Health. David was formerly serving in the role of Executive Chairman.

Since joining the Company in 2019, Ananda Health's business has continued to grow, and its strategy has matured to focus on wholesale distribution supply chains and their respective pharmacies in the retail independent, chain and health practitioner channels.

Ecofibre CEO Eric Wang stated, "David has quickly demonstrated the value of his industry experience, strategic perspective and leadership. His vision and performance focus combined with his commitment to improve people's lives while serving the best long-term interests of the Company make him uniquely qualified to lead Ananda Health as it expands its position as the most professional CBD brand in the US."

"As Executive Chairman, David worked with the Ananda Health team to secure key strategic relationships with influential partners. As CEO, he will continue to implement Ananda Health's strategy to be the preferred provider of hemp-derived CBD products to a broad array of healthcare providers."

Ecofibre Chairman Barry Lambert stated, "David has a long and successful record as a leader in the US healthcare industry and is a passionate philanthropist. He and I are both strong advocates of the benefits of hemp-derived CBD, and I am delighted he has accepted an expanded role in this executive capacity."

Mr. Neu said, "I am honored and energized by the opportunity to lead this fast-growing healthcare organization. Over the past six months, I have gained an invaluable understanding about this extraordinary company and industry. I am incredibly impressed by our team members and their commitment to serve our customers, move the company forward, and build an even stronger foundation



for the future. I am proud of the progress we are making with our premium brand, product expertise, and quality focus. Our proprietary production technology has matured to ensure Ananda Health product lines are best in class. Our continued investment in the innovation and product research with multiple academic medical institutions have also been key differentiators as we have quickly become an industry leader in the hemp-derived CBD market."

"As regulatory clarity for hemp-derived CBD extract continues to improve, I expect that hemp-derived CBD products will eventually become an integral part of the US and global healthcare system."

"Immediate priorities for Ananda Health will be to continue the expansion of its distribution model for retail pharmacies, continue to accelerate sustainable growth into other channels, and build out our product offerings to align with those channels."

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David Neu Background:

David Neu is the former president of AmerisourceBergen Drug Corporation and Good Neighbor Pharmacy, one of the largest global pharmaceutical sourcing and distribution services companies in the world helping both healthcare providers and pharmaceutical and biotech manufacturers improve patient access to products and enhance patient care.

Mr. Neu has served on the board of directors of the National Association of Chain Drug Stores (NACDS) and is the former chairman of the Healthcare Distribution Alliance (HDA). Mr. Neu is a board member of the People's Portfolio, a national organization committed to fighting discrimination and human rights. Additionally, Mr. Neu is a member of the Sidney Kimmel Cancer Center Advisory Council and Co-Founder of the Neu Center for Supportive Medicine and Cancer Survivorship at SKCC. He also serves as chair of the executive committee at the USC School of Pharmacy and is a patient advocate on the PULA board for the National Cancer Institute.

In 2010, David and his wife, Esperanza, co-founded the Neu Family Foundation to support causes related to health and education to include establishing scholarships at colleges and universities for students in need. In the last three years, together they were recognized as Philanthropists of the Year by the Association of Fundraising Professionals of Greater Philadelphia, were the recipients of Jefferson Health's Presidents Award, were recognized with the Humanitarian of the Year Award by the American Association for Cancer Research and were honored with an Honorary Doctorate by Wingate University.

In 2013, Mr. Neu received the Alumni of the Year Award from Pepperdine University where he earned a Master of Business Administration Degree.



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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 and www.anandaprofessional.com.

In Australia, the Company grows and produces hemp food products including protein powders, de-hulled hemp seed and hemp oil. See 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.

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 the Board of the Company.

