



ECOFIBRE

NOTICE OF
ANNUAL
GENERAL
MEETING
2022

INVITATION FROM THE CHAIRMAN



Dear fellow shareholder,

I am pleased to invite you to the 2022 Annual General Meeting of Ecofibre Limited.

Our AGM will be held in person on Tuesday, 8 November 2022, starting at 11:00 am Australian Eastern Daylight Time.

The meeting will be held at the offices of Colin Biggers and Paisley Lawyers, Level 42, 2 Park Street, Sydney NSW 2000.

Shortly after opening the AGM, I will address the meeting and then our Chief Executive and Managing Director Eric Wang will review Ecofibre's operations and performance over the year to 30 June 2022. We will then move through the items of business set out in the Notice of Meeting.

The AGM is an important part of Ecofibre's overall approach to governance and shareholder engagement. You will have the opportunity to ask questions about the management and operations of your company and vote on the items of business.

If you are unable to attend personally and vote at the meeting, I encourage you to appoint a proxy to vote on your behalf. You can do this online, via the share registry's website at investorcentre.linkmarketservices.com.au, or using the enclosed proxy form (which may be returned in the envelope provided).

Please remember that there are options for how you receive communications. Ecofibre does not send physical meeting documents unless a shareholder requests a copy to be mailed. For further information, please see <https://ecofibre.com/investors/shareholder-services/>

I hope that you can join us at the AGM and thank you for your continued support of Ecofibre.

Yours sincerely,

A handwritten signature in black ink, which appears to read "Vanessa Wallace". The signature is written in a cursive, flowing style.

Vanessa Wallace
Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the 2022 Annual General Meeting (**AGM**) of Ecofibre Limited ACN 140 245 263 (**Ecofibre** or **Company**) will be held in person at the offices of Colin Biggers and Paisley Lawyers, Level 42, 2 Park Street, Sydney NSW 2000 on 8 November 2022 starting at 11:00 am AEDT.

If you are unable to attend the AGM, please complete a proxy form via the share registry's website at investorcentre.linkmarketservices.com.au or complete and return the enclosed proxy form in accordance with the specified directions in this Notice of Annual General Meeting and on the proxy form. This Notice of Annual General Meeting should be read in conjunction with the Explanatory Notes which are attached to this Notice of Annual General Meeting.

ITEMS OF BUSINESS

Consideration of Reports

To receive and consider the Company's Financial Report and the Reports of the Directors and Auditor for the year ended 30 June 2022.

Questions and Comments

Following consideration of the Reports, the Chairman will give Shareholders a reasonable opportunity to ask questions about, or comment on, the management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a) the conduct of the audit;
- b) the preparation and content of the Independent Auditor's Report;
- c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer any questions submitted by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit of the Financial Report.

Voting Items

Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That the Company's Remuneration Report for the year ended 30 June 2022, as set out in the Company's 2022 Annual Report, be adopted."

The Remuneration Report is contained in the 2022 Annual Report (available at www.ecofibre.com).

Please note that in accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement applicable to Resolution 1

Ecofibre will disregard any votes cast on Resolution 1 by or on behalf of:

- a member of the Key Management Personnel (KMP) whose remuneration details are included in the 2022 Remuneration Report; or
- a closely related party of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the person is appointed as a proxy in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- the person is the chair of the meeting and the appointment of the chair as proxy:
 - i) does not specify the way the proxy is to vote on the resolution; and
 - ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 2 – Election of Director: Bruce Robinnson

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr. Bruce Robinnson, who retires as a Director in accordance with Ecofibre's Constitution and, being eligible, be elected as a Director of the Company.”

Resolution 3 – Election of Director: Michele Anderson

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms. Michele Anderson, being eligible, be elected as a Director of the Company.”

Resolution 4 – Election of Director: Mark Bayliss

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr. Mark Bayliss, being eligible, be elected as a Director of the Company.”

Resolution 5(A) – Director Options

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution, the following:

“That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 628,491 Options (**Options**) to Michele Anderson under the Company's Employee Share and Option Plan (**Share and Option Plan**) on the terms and conditions set out in the Explanatory Notes.”

Resolution 5(B) – Director Options

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution, the following:

“That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 628,491 Options (**Options**) to Mark Bayliss under the Company's Employee Share and Option Plan (**Share and Option Plan**) on the terms and conditions set out in the Explanatory Notes.”

Voting Exclusion Statement applicable to Resolution 5(A) and (5B)

The Company will disregard any votes cast in favour of:

- (a) Resolution 5(A) by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Share and Option Plan, or any of their respective associates;
- (b) Resolution 5(B) by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Share and Option Plan, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in respect of Resolutions 5(A) and 5(B), the Company will disregard votes cast as proxy by Key Management Personnel (KMP) whose remuneration details are included in the 2022 Remuneration Report or their closely related parties in contravention of section 250BD Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the voting prohibition statement above (section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 6 - Approval of Company's Employee Share and Option Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Employee Share and Option Plan and approve the issue of shares, Options or performance rights under the Employee Share and Option Plan, the terms and conditions of which are set out in the attached Explanatory Memorandum."

Voting Exclusion Statement applicable to Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Share and Option Plan, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in respect of Resolution 6, the Company will disregard votes cast as proxy by Key Management Personnel (KMP) whose remuneration details are included in the 2022 Remuneration Report or their closely related parties in contravention of section 250BD Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the voting prohibition statement above (section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 7 - Amendments of the Company's Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, with effect from the conclusion of the Company's 2022 Annual General Meeting, the constitution of the Company is amended in the manner described in section 8 of the Explanatory Notes and as shown in mark-up in Schedule 3 to the Explanatory Notes."

No Voting Exclusion. No restriction on voting applies to this resolution. Detailed explanations of the background and reasons are set forth in the Explanatory Notes.

EXPLANATORY NOTES

The Explanatory Notes that follow form part of the Notice of Meeting and provide important information regarding the items of business to be considered at the AGM.

The Directors recommend that Shareholders read these Explanatory Notes before determining voting on the Resolutions in the Notice of Meeting. If you have any questions regarding the matters set out in these Explanatory Notes, please contact the Company Secretary, your stockbroker, your accountant, your solicitor or other professional adviser.

This Notice of Meeting has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

The distribution of this Notice of Meeting may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Notice of Meeting should inform themselves of, and observe, any such restrictions.

To assist the Company to conduct the Meeting, the Company may collect personal information including names, contact details and shareholding details of Shareholders and the names of persons appointed by Shareholders to act as a proxy at the Meeting. Personal information of this nature may be disclosed by the Company to its share registry, print and mail service providers, and the Company's advisors and relevant agents. Shareholders have certain rights to access their personal information that has been collected and should contact the Company Secretary if they wish to access their personal information.

Consideration of Reports

The laws in Australia require public companies to lay before the AGM the company's financial report (or statements) and the report of the Directors and Auditor for the year.

This item does not require a formal resolution to be put to the Meeting. However shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Reports and the management of the Company.

Shareholders can access a copy of the Company's 2022 Annual Report at www.ecofibre.com.

Voting Items

Resolution 1, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

Resolutions 2 through 4, relating to the election of Directors, are ordinary resolutions which are carried if a simple majority of votes cast on the resolution by Shareholders entitled to vote on the Resolution are in favour.

Resolutions 5 and 6 are ordinary resolutions which are carried if a simple majority of the votes cast on the resolutions by Shareholders entitled to vote on the Resolution are in favour.

Resolution 7 is a special resolution which is carried if at least 75% of the votes cast on the resolutions by Shareholders are in favour.

Resolution 1 – Adoption of the Remuneration Report

Background

Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on the Company's 2022 Remuneration Report.

The Remuneration Report is contained in the Company's 2022 Annual Report, and starts on page 40. You can view the 2022 Annual Report on the Company's website (www.ecofibre.com) or by contacting Ecofibre's share registry, Link Market Services.

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and other key management personnel be put to the vote of Shareholders for adoption by way of a non-binding vote. The vote is only advisory, however, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies of the Company for future years.

Voting Consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on the Remuneration Report resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings, a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

The Chairman of the meeting intends to vote undirected proxies in favour of the adoption of this resolution.

Board recommendation

The Directors abstain, in the interests of good governance, from making a recommendation in respect of Resolution 1.

Resolution 2 – Election of Director: Bruce Robinson

Background

ASX Listing Rule 14.5 requires the Company to hold an election of Directors at each AGM and that at least one director stand for election or re-election at the AGM.

In addition, Clause 15.6 of the Constitution requires that, at the close of each AGM one-third of the Directors retire. The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election.

Pursuant to Clause 17.1(h) of the Constitution, the Company's managing director is not subject to retirement by rotation and is not to be taken into account in determining the rotation of retirement of Directors.

There are five Directors of the Company who are subject to re-election. Therefore, one Director is up for re-election. Mr. Meadmore and Mr. Robinson are the Directors who have been longest in office since their last election at the 2021 AGM. Pursuant to Clause 15.6(c) of the Constitution, Directors who are elected on the same day, may agree among themselves who is to retire. Mr. Robinson has agreed to seek re-election at the 2022 AGM.

The Board reviews the performance of the directors seeking re-election at the AGM, and considers that Bruce Robinson continues to make valuable contributions to the Board and the Company.



Bruce Robinson, AC
Non-Executive Director

Bruce has been a director of Ecofibre Limited since March 4, 2021, and chairs the Company's Health and Government Relations Committee. The Board has determined that Bruce is an independent director.

Bruce has over 25 years leadership experience as a board director, academic physician and scientist across research, healthcare and medicine, and tertiary education. He has extensive experience covering academia, government, public and private health providers, research institutes and philanthropic organisations.

Bruce is currently a director of ASX listed companies Cochlear and MaynePharma, and also QBiotics, a drug development company.

Since 2015, Professor Robinson has chaired the Australian Government's National Health and Medical Research Council, and the Medical Benefits Schedule Review Task Force.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

Board recommendation

The Board (Bruce Robinson abstaining) recommends that Shareholders vote in favour of the resolution.

Resolution 3 – Election of Director: Michele Anderson

Background

Michele Anderson was appointed to the Board effective March 14, 2022. Pursuant to Clause 15.5 of the Constitution, Ms. Anderson holds office until the end of the next annual general meeting of the Company following her appointment, at which meeting she may be elected.



Michele Anderson
Non-Executive Director

Michele has been a director of Ecofibre Limited since March 14, 2022, and joins the People and Nominations Committee and Audit Risk and Compliance Committee.

Her executive career spans 30 years as an operating business executive, independent director and founder working across the technology, wine and professional services sectors. Her leadership contributions and passion lie in developing and implementing growth strategy, scaling brands and businesses, driving digital growth and transformation, and supporting positive environmental impact and de-carbonisation.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

Board recommendation

The Board (Michele Anderson abstaining) recommends that Shareholders vote in favour of the resolution.

Resolution 4 – Election of Director: Mark Bayliss

Background

Mark Bayliss was appointed to the Board effective September 1, 2022. Pursuant to Clause 15.5 of the Constitution, Mr. Bayliss holds office until the end of the next annual general meeting of the Company following his appointment, at which meeting he may be elected.



Mark Bayliss
Non-Executive Director

Mark has been a director of Ecofibre Limited since September 1, 2022, and will join the Audit, Risk and Compliance Committee as its Chairman. The Board has determined that Mark is an independent director.

Mark has experience as a director and senior executive in a variety of roles across listed and private companies, management buyouts, private equity and turnarounds in Australia, NZ, UK and US. He has been the CEO of three listed companies and one private company and the Chairman of 3 companies and 2 non-for-profits. His industry experience is broad including eCommerce, Technology, Credit Finance, Retail, FMCG, Media & Publishing, Advertising & Marketing Services and Manufacturing.

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

Board recommendation

The Board (Mark Bayliss abstaining) recommends that Shareholders vote in favour of the resolution.

Resolutions 5(A) and (B) – Issues of Options

Background

As the Company continues its position as a portfolio business, with a new Board seeking to leverage the platform laid into sustainable value growth, the Directors consider that the non-Executive Director remuneration mix should align with shareholders' interests and enable the Company to attract and retain the best Directors, whilst conserving cash. Consequently, Michele Anderson and Mark Bayliss (**Non-Executive Directors**) have agreed accept the remuneration that the other Non-Executive Directors have, and to reduce their cash Directors' fees over the Term of the Options as follows:

Non-Executive Director	Annual cash fee reduction	Cash fee reduction over the Term of the Options
Michele Anderson	\$22,500 p.a	\$67,500
Mark Bayliss	\$22,500 p.a	\$67,500
Total		\$135,000

Subject to obtaining Shareholder approval in accordance with Resolutions 5(A) and 5(B) of the Notice of Annual General Meeting, Ecofibre will issue 1,202,136 unquoted Options to the Non-Executive Directors or their respective nominees, as follows:

Non-Executive Director	Options
Michele Anderson	628,491
Mark Bayliss	628,491
Total	1,256,982

The estimated fair value of each Option is \$0.1074, as set out in Schedule 1.

Equity-based remuneration, including options in-lieu of cash, are typical in sectors where longer dated investments, such as research & development, are part of the business model. The non-interested Directors consider that governance is not compromised by the issue of the Options, because no performance conditions apply.

If a Non-Executive Director retires mid-term, their Options issued will be pro-rated based on time in role, except where there is misconduct on the part of the retiring Director.

Ecofibre may also grant Options to future directors, usually at the start of their tenure, subject to requisite shareholder approvals being obtained.

Resolutions 5(A) and 5(B) seek Shareholder approval for the issue of 1,256,982 Options under the Share and Option Plan to the Non-Executive Directors. The Options are to be issued under the Company's Share and Option Plan, the terms of which were summarised in the Company's 2019 IPO Prospectus.

Regulatory matters

Related Party Transactions and the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the relevant provisions of the Corporations Act; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

The Non-Executive Directors are each related parties of the Company for the purposes of Chapter 2E of the Corporations Act. The issue of Options constitutes a "financial benefit" as defined in the Corporations Act (section 229), notwithstanding that there will be a proportionate reduction in cash fees.

One of the exceptions contemplated in paragraph (a) above is section 211 of the Corporations Act, which provides an exception to obtaining Shareholder approval for giving a financial benefit to a related party under Chapter 2E, if the financial benefit constitutes reasonable remuneration.

The non-interested Directors have formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Options, as the exception in section 211 of the Corporations Act, applies. The Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

ASX Listing Rule 10.14

The Company is proposing to issue Options to each of the non-Executive Directors listed above (the **Issue**) under the Company's Employee Share and Option Scheme. Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive:

- (a) (10.14.1) a director of the Company;
- (b) (10.14.2) an associate of a director of the Company;
- (c) (10.14.3) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders.

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and requires the approval of Shareholders.

Each of Resolutions 5(A) and 5(B) seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If each of Resolutions 5(A) and 5(B) is passed, the Company will be able to proceed with the Issue and the options will be issued to the relevant Non-Executive Director.

If either of Resolutions 5(A) or 5(B) is not passed, the Company will not be able to proceed with the Issue in relation to the relevant Non-Executive Director and the Company may need to consider other forms of remuneration for that Non-Executive Director, including payment of cash.

Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Options:

Name of person to whom Securities will be issued	Resolution 5(A) - Michele Anderson Resolution 5(B) - Mark Bayliss
Category in Listing Rules 10.14.1–10.14.3 the abovementioned persons fall within and why	10.14.1 - each is a Director
Number and class of securities to be issued	Resolution 5(A) - Michele Anderson - 628,491 Options Resolution 5(B) - Mark Bayliss - 628,491 Options
Each person's current total remuneration package (prior to cash fee reduction)	Michele Anderson - \$90,000 per annum including any statutory superannuation Mark Bayliss - \$90,000 per annum including any statutory superannuation
Number of securities previously issued to each person under the Share and Option Plan	Michele Anderson - Nil Mark Bayliss - Nil
Why are Options being issued?	The Non-Executive Directors have agreed to take a portion of their cash remuneration in Options to enable the Company to secure directors with a high level of experience cash-effectively and to increase alignment with the Company and its shareholders.
Value of the Options	The Company has undertaken a valuation of the Options using a Black Scholes valuation model, as set out in Schedule 1. The methodology and assumptions of the valuation have been reviewed by the Company's auditors. The estimated fair value of an Option on the date of issue is \$0.1074.
Date of issue	The Options will be issued no later than 30 days after the date of the Meeting.
Issue Price	The Options will have an issue price of nil, as they will be issued as part of each Non-Executive Director's remuneration package.

Summary of Material Terms	<p>Each Option is a call option allowing the holder to acquire fully paid ordinary shares in the Company at an exercise price of \$0.22 per share, which is the 5-day volume weighted average price of the Company's shares as at close of business on Wednesday 5 October 2022.</p> <p>Each Option vests 34 months after its date of issue, and may be exercised within seven days of the vesting date, and is otherwise issued on the terms and conditions set out below.</p>
Summary of the material terms of the employee share and options scheme	The key terms of the incentive scheme is summarised in Schedule 2
Summary of the material terms of any loan that will be made to the person	No loans are to be made.
Voting exclusion	A voting exclusion/voting restriction statement is set out in the Notice of Meeting.

Details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 5(A) and 5(B) are approved and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.

Terms of Options

The Options are issued on the following terms:

- (a) Each Director Option entitles the holder, subject to vesting and upon exercise and payment of the Exercise Price, to one fully paid ordinary share (Share) in the capital of the Company.
- (b) The Options vest 34 months after the date of their issue and can be exercised within 7 days of that vesting date.

If a holder ceases to be a Director, in the absence of misconduct by the holder giving rise to his or her ceasing to be a Director, the Options will vest on the date of cessation and the number of options pro-rated for the period of time between the date of their issue and ceasing to be a Director. The options can be exercised within 7 days of the cessation date.
- (c) The exercise price of the Options is \$0.22 each (**Exercise Price**).
- (d) The Directors may, at their discretion, permit cashless exercise of the Options. In that case, the holder will not be required to make cash payment of the Exercise Price of the Options; instead, the holder may exercise the vested Options without any upfront payment and then sell some or all of his or her Shares issued upon exercise of the Options and remit the sale proceeds to the Company as payment of the Exercise Price.
- (e) The Options will not be quoted on any securities exchange.
- (f) The Options are transferable, subject to approval by the Board at its discretion and the requirements of the Corporations Act, the ASX Listing Rules and any other applicable law or regulation.

- (g) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX for all Shares issued pursuant to the exercise of the Options to be admitted to quotation.
- (h) In the event of a pro rata entitlements issue to the Company's Shareholders, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (i) In the event of a bonus issue, the number of Shares over which the Director Option is exercisable will be increased by the number of Shares which the Director Option holder would have received if the Director Option had been exercised before the record date for the bonus issue.
- (j) In the event of any reorganisation of the capital of the Company (including consolidation, subdivisions, reduction or return) the rights of a Director Option holder will be changed to extent necessary to comply with the Listing Rules of the ASX applying to a reorganisation of the capital at the time of the reorganisation
- (k) There are no participating rights or entitlements inherent in the Options. Holders will not be entitled to participate in new issues of capital offered to the Company's shareholders during the term of the Options. However, the Company will send a notice to the Director Option holder in accordance with the Listing Rules before the record date of any new issues of capital offered to the Company's shareholders in order to give the holder the opportunity, if the relevant Options have vested, to exercise their Options prior to the date for determining entitlements to participate in any such issue.

Board recommendation

Resolution 5(A) and 5(B) (inclusive) are ordinary Resolutions. The Board, excluding Ms. Michele Anderson and Mr. Mark Bayliss, who decline to make a recommendation due to their material personal interest in the outcome of the Resolutions, recommends that Shareholders vote in favour of Resolutions 5(A) and 5(B).

Resolution 6 – Re-approval of Employee Share and Option Plan

Background

Pursuant to Resolution 6, the Company is seeking Shareholder approval for the issue of securities under the Company's Employee Share and Option Plan (the **Plan**) for the purposes of Listing Rule 7.2, Exception 13(b). Listing Rule 7.2, Exception 13(b) would enable securities issued under the Plan over the next three (3) years to be excluded from the calculation of the number of securities issued for the purposes of ASX Listing Rules 7.1 and 7.1A.

A summary of the terms of the Plan are set out in Schedule 2 to this Explanatory Memorandum.

ASX Listing Rules

As stated above, subject to certain exceptions, Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities in any 12 month period equivalent in number to more than 15% of the Company's ordinary securities on issue, without the approval of its Shareholders. As a result, any issue of securities by the Company to eligible employees under the Plan would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

Exception 13 of Listing Rule 7.2 however, allows the Company to issue securities under the Plan without the issue of such securities being counted towards the Company's 15% issue capacity under Listing Rule 7.1, where Shareholders have approved the issue of securities under the Plan as an exception to Listing Rule 7.1, within three years prior to the issue of the securities. Resolution 6 is being put to Shareholders for this purpose and will allow the Company to utilise Exception 13(b) of Listing Rule 7.2 for three years from the date of the Resolution being passed.

Information for Shareholders

In accordance with Exception 13 of Listing Rule 7.2, the Company advises as follows:

- (a) since Shareholders last approved an incentive plan on 29 March 2019, 704,451 options and 8,597,191 shares have been issued under the 2019 Plan;
- (b) a summary of the key terms of the Plan are set out in Schedule 2;
- (c) except as contemplated in Resolutions 5(A) and 5(B), the Company does not currently propose to issue any Equity Securities under the incentive plan, the maximum number of Equity Securities that the Company may issue under the Plan is set by ASIC Class Order 14/1000 (to be superseded on 30 September 2022 by equivalent provision in Division 1A into Part 7.12 of the Corporations Act), namely 5% of the Company's issued share capital over a rolling 3 year period, being 337,213,823 as at the date of this notice, having regard to prior issues set out in (a) above and the Options the subject of Resolutions 5(A) and 5(B).

Board recommendation

Resolution 6 is an ordinary Resolution. The Company believes that it will derive a significant benefit by incentivising its Directors, senior management and key employees through the issue of securities under the Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rules 7.1 and 7.1A. The Board, therefore, recommends that Shareholders vote in favour of Resolution 6.

Resolution 7 – Amendments to the Company's Constitution

Background

The Board and the Company's legal advisers have reviewed the Company's constitution to consider whether any additional amendments are necessary or desirable given developments (and future developments) in corporate law and governance since the constitution was last amended.

As a result of that review, it was determined that:

- (a) minor changes to the Company's constitution are required in preparation for the proposed replacement of the ASX Chess system in 2024.
- (b) minor changes to the Company's constitution are required to allow for wholly virtual meetings and to permit the Company to send meeting documents electronically (subject to certain exceptions).

Proposed amendments to the Company's constitution

The proposed amendments to the Company's constitution are summarized below, and shown in mark-up (showing the effect of the proposed amendments on the current constitution) as Schedule 3 to these Explanatory Notes.

a) Changes to Section 3.4(c) of the Constitution

The CHES system, which is used by the ASX to record shareholdings, can currently recognise up to three individuals as joint holders of a share. Currently, Article 3.4(c) of the Company's Constitution states that the Company is not bound to register more than three persons as holders of shares.

The ASX is planning to replace its CHES system in 2024. The new CHES replacement will allow for up to four joint holders of a share. As a result, the ASX recommends listed entities amend their constitutions to remove or amend restrictions on the number of joint holders of securities.

Accordingly, the Company proposes to amend its Constitution to allow that it can register up to four individuals as joint holders.

b) Changes to Section 12.1(d) of the Constitution

This Section of the Constitution is being amended to avoid confusion and make it clear that the Company can hold virtual meetings.

c) Changes to Section 12.2A of the Constitution

The Corporations Amendment (Meetings and Documents) Act 2022 (Cth) permits a notice of meeting and any other information provided with that notice, to be communicated using technology. For example, an entity may send its shareholders an email setting out or attaching a notice of meeting and other material relating to that notice of meeting (for example, a proxy form). Alternatively, an entity may send an email to its shareholders with a link to where the notice and other materials can be viewed or downloaded. In circumstances where the entity does not have the email address for certain shareholders, the entity may send a letter or postcard setting out a URL for viewing or downloading the notice and other materials.

Shareholders may elect to receive documents in a physical form or electronically and the Company must provide that member with the documents in the form based on the Shareholder's election (unless it falls under ASIC's emergency power to grant relief).

It is desirable that the Company continues to have the ability to make notices of meeting and proxy forms available in this manner. Clause 12.2A will facilitate this.

Board recommendation

Resolution 7 is passed as a special resolution. Under section 136(2) of the Corporations Act, a company may amend its constitution if the amendment is approved by a special resolution of shareholders.

A special resolution of Shareholders is, pursuant to section 9 of the Corporations Act, a resolution which has been:

- (a) notified to Shareholders (i.e. set out as in this Notice of Meeting); and
- (b) passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

The Directors unanimously recommend Shareholders vote in favour of Resolution 7.

VOTING INSTRUCTIONS

Entitlement to Attend and Vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons entitled to attend and vote at the Meeting as a Shareholder are those persons who are registered holders of shares of the Company at 11am (Sydney time) on 6 November 2022.

The Company encourages you to register your voting instructions in one of the ways detailed below.

Voting by proxy

1. If you are a Shareholder entitled to attend and vote at the AGM, you may appoint an individual or a body corporate as a proxy to vote on your behalf by completing the enclosed Proxy Form.
2. In accordance with section 249L of the Corporations Act, members are advised that:
 - (a) each member has a right to appoint a proxy;
 - (b) the proxy need not be a member of the Company; and
 - (c) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with clause 14.3(d) of the Constitution, each proxy may exercise one-half of the votes.
3. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the Proxy Form:
 - (a) the full name of the body corporate appointed as proxy; and
 - (b) the full name or title of the individual representative of the body corporate to attend the Meeting.
4. Proxy appointments in favour of the Chairman will be voted by the Chairman in favour of each of the Resolutions proposed in this Notice. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
5. You can appoint a member of the Company's Key Management Personnel or their closely related parties, to vote as your proxy. However, unless the person is the Chairman of the meeting, they will not be able to vote as proxy on Resolutions 1, 5A and 5B, unless you direct them on how to vote by marking the voting boxes on the proxy form for that item.
6. Proxy Forms must be signed by a Shareholder or the Shareholder's attorney or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act, or signed by an authorised officer or agent.

Voting by Corporate Representative

7. A body corporate that is a Shareholder, or that has been appointed as a proxy, must ensure that it appoints an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the General Meeting, evidence of appointment, including any authority under which it is signed, unless it has previously been given to the Company.

Voting by Attorney

8. A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, Clause 14.8 of the Constitution requires that the instrument effecting the appointment (or a certified copy of it) must be received by the Company no later than 11:00 am (Sydney time) on 6 November 2022.

Lodgement

9. To be effective, your Proxy Form must be received by the Company no later than **11:00 am** (Sydney time) on **6 November 2022** by one of the following methods:
 - (a) by post using the pre-addressed envelope provided with this Notice to:

Ecofibre Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South
NSW 1235
Australia
 - (b) by faxing to:

Ecofibre Limited, on
02 9287 0309 (within Australia); or
+61 2 9287 0309 (outside Australia)
 - (c) online, by visiting:

www.linkmarketservices.com.au and logging in using the control number found on the front of your accompanying proxy form.

The Company reserves the right to declare invalid any Proxy Form not received by one of the above methods.



GLOSSARY

In this Explanatory Statement and the Notice of Meeting:

AEDT	means Australian Eastern Daylight Time.
ASX	means the Australian Securities Exchange operated by ASX Limited ACN 008 624 691 and includes any successor body.
ASX Listing Rules	means the listing rules of the ASX from time to time.
Board	means the Company's board of Directors
Chairman	means the chair of the General Meeting.
Company	means Ecofibre Limited ACN 140 245 263
Constitution	means the constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company.
Explanatory Notes	means the Explanatory Notes that accompany and forms part of the Notice of Meeting.
Meeting or AGM	means the annual general meeting of the Company the subject of this Notice of Meeting.
Notice of Meeting or Notice	means the notice of meeting which these Explanatory Notes accompany.
Proxy Form	means the proxy form accompanying this Notice or an equivalent online electronic proxy form.
Resolution	Resolution means the resolutions in the Notice of Meeting.
Share	means a fully paid ordinary share in the Company.
Shareholder	means a holder of Shares.

Schedule 1 - Options Valuation

The Options to be issued to the Non-Executive Directors pursuant to the resolutions which form part of Resolutions 5(A) and 5(B) have been valued according to the Black Scholes valuation model on the following assumptions:

Non-Executive Directors	Michele Anderson	Mark Bayliss
Number of Options	628,491	628,491
Assumed EOF share price at date of issue	\$0.22	\$0.22
Exercise price	\$0.22	\$0.22
Market value of underlying shares at time of setting exercise price (5 day VWAP to 5 October 2022)	\$0.22	\$0.22
Exercise price premium to market value	Nil	Nil
Estimated annual volatility of EOF shares at date of issue (based on the 24 months to 5 October 2022)	72.99%	72.99%
Expiry period (set to approximately coincide with the date of the notice of meeting for the Company's AGM in 3 years time)	34 month term + 7 day exercise period	34 month term + 7 day exercise period
Risk free interest rate	3.37%	3.37%
Annualised dividend yield	Nil	Nil
Estimated value of each Option	\$0.1074	\$0.1074
Estimated aggregate value of Options at date of issue	\$67,500	\$67,500

The Options Valuation which is summarised in this Schedule 1 has been reviewed by the Company's auditors, William Buck. The auditors have confirmed to the non-interested Directors and the Board that the valuation methodology is appropriate and that the input assumptions are reasonable.

Schedule 2 - Summary of Key Terms of the Plan

The key terms under the ESS are summarised as follows:

- (a) Purpose. The Plan is a long term incentive aimed at creating a stronger link between an employees' performance and reward, while increasing shareholder value in the Company.
- (b) Administration. by trustee Unvested securities issued to participants are held on trust by the trustee on behalf of the Participant.
- (c) Who may participate. The Plan is for directors, employees, contractors or their nominated entities or family members.
- (d) Operation of the Plan. The Board may at any time decide that the scheme should be operated in respect of any financial year and the Board may determine at its discretion the total number of Securities to be offered to each person entitled to participate (Eligible Person) and the terms, conditions and restrictions on which the Securities are offered.
- (e) Terms of Offers. The Board determines the terms and conditions of offers to Participants, including number of securities, amounts payable, vesting periods and performance hurdles. 6.7 Related Party Arrangements 6.8 Employee Share Scheme 6.8.1 Plan rules 80 81 - Prospectus 2019.
- (f) Contribution plans and loans. Provided the Company is listed and the acquisition of any Securities under a Contribution Plan or loan arrangement falls within the scope of relief under CO 14/1000, the Company may invite an Eligible Person to acquire Securities in: (i) A Contribution Plan as long as the written terms and agreement comply with the relevant ASIC relief. A Contribution Plan is a plan under which a Participant may make monetary contributions in regular intervals to acquire Securities from their gross or net wages or remuneration or from any other monies. (ii) A loan agreement, as long as the written terms and agreement comply with the relevant ASIC relief. The loan arrangement must be free from any fees or interest and must not materially prejudice the interests of the Company, its subsidiaries, its shareholders, or its ability to pay its creditors.
- (g) Restrictions on securities. To the maximum extent permitted by law the Board may restrict the participant's right to dispose, transfer, register or otherwise deal with securities issued under the Plan (Restricted Securities). Once those restrictions have been satisfied in accordance with their terms, the trustee must transfer the securities at the direction of the employee.
- (h) Amendment of the Plan's rules. The Plan can be amended by the Board at any time, provided it does not reduce the rights of any participant, unless the amendment is to comply with the law or Listing Rules, to correct any manifest error or mistake, to enable contributions by a Group Company to qualify as income tax deductions, to enable any employer to reduce the amount of fringe benefits tax, to enable more favourable treatment to the Participants.
- (i) Winding up the Plan. The Plan terminates if the Company is wound up, or the Board determines the plan is to be wound up.
- (j) ASIC Relief In order for the Company to comply with the fundraising and financial services laws relevant to the ESS, the Company may rely on the relevant ASIC Class Order, being ASIC Corporations Instrument 2014/1001, for an unlisted body and ASIC Corporations Instrument 2014/1000, for a listed body.

The number of Total Shares and Options in the Plan as of the Date of this Notice are:

Total Total Shares and Options in the Plan	14,174,237
Director Shares	nil
Director Options	704,451
Employee Shares	13,469,786

Schedule 3 – Constitution Mark-ups

Clause 3.4 Joint Holders

- (a) If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefit of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.
- (b) Any one of the joint holders of a Share may give an effective receipt for any dividend or return of capital payable to the joint holders.
- (c) The Company is entitled to and in respect of CHESS Holdings, must:
 - (i) record the names of only the first four joint holders of a Share on the Register;
 - (ii) regard the four joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders; and
 - (iii) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first four holders for that Share.

Clause 12.1 Calling Meetings

- (a) A Director may call a meeting of Members.
- (b) The Directors must call annual general meetings in accordance with the Corporations Act, to be held by the Company at times to be determined by the Directors.
- (c) Members may also request or call and arrange to hold general meetings in accordance with the procedures and requirements set out in the Corporations Act.
- (d) Subject to the Corporations Act and any other applicable law:
 - (i) a general meeting may be held by means of such telephone, electronic or other communications facilities as approved by the Board that permits all persons in the meeting to communicate with each other simultaneously and instantaneously, and gives the members as a whole a reasonable opportunity to participate in the proceedings;
 - (ii) participation in such meeting shall constitute presence in person at such meeting (including for the purpose of any quorum requirements in this Constitution); and
a reference to a “place” or “venue” when used in the context of a general meeting may be, but need not be, a physical place or venue.

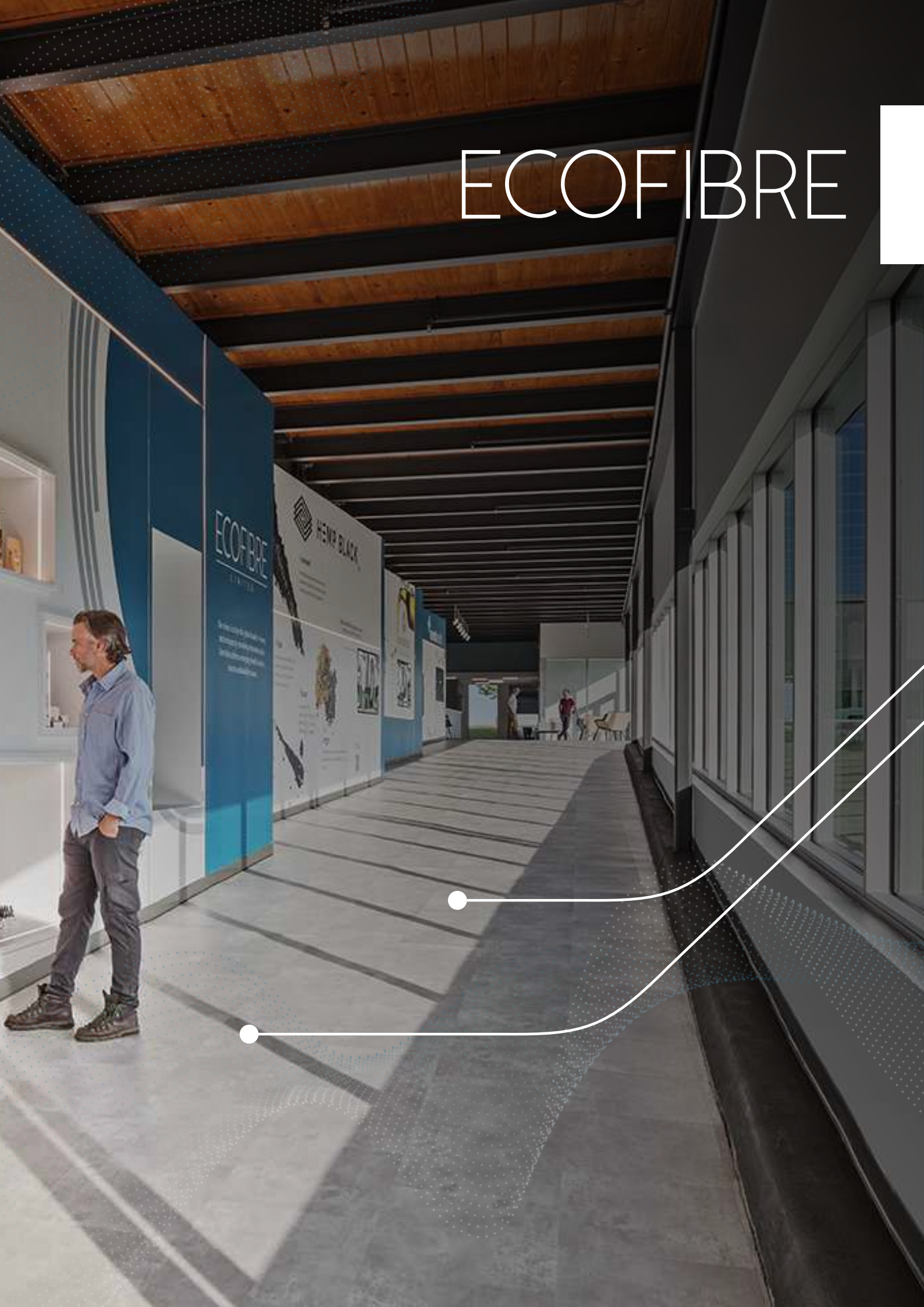
Clause 12.2A Electronic Notices of Meeting

Unless the law provides otherwise:

- (a) a notice of a general meeting and instrument of proxy need not be provided physically in writing;
- (b) a notice of a general meeting and instrument of proxy may be provided to Members using one or more technologies to communicate the contents; and
- (c) a notice of a general meeting and instrument of proxy may be provided to Members using one or more technologies to communicate details of an online location where they can be viewed or downloaded.



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HENP BLACK



ACN 140 245 263

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
 Ecofibre Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND*
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150
 *During business hours Monday to Friday

ALL ENQUIRIES TO
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Ecofibre Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Tuesday, 8 November 2022 at the offices of Colin, Biggers and Paisley, Level 42, 2 Park Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

If you are acting solely as a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary you confirm by completing this form that the beneficiary has provided written confirmation that the beneficiary is not excluded from voting and is not an associate of a person excluded from any voting

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions	For Against Abstain*				For Against Abstain*		
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5A Director Options Michele Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director: Bruce Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5B Director Options Mark Bayliss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director: Michele Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Company's Employee Share and Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director: Mark Bayliss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Amendments of the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
 Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

EOF PRX2201C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Sunday, 6 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Ecofibre Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

ECOFIBRE

NOTICE OF
ANNUAL
GENERAL
MEETING
2022


ananda
hemp

30
CBD-RICH
SOFTGELS

FULL SPECTRUM
HEMP EXTRACT

15 mg ACTIVE CANNABINOIDS
PER SOFTGEL