

16 October 2024

Ecofibre Limited Annual General Meeting Speeches

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

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

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About Ecofibre

Ecofibre owns a portfolio of high-quality advanced manufacturing and technology businesses in the United States and Australia. We operate three vertically integrated businesses focused on sustainable polymers and natural materials, natural health care, and hemp seed genetics. In addition, we own a majority interest in a life sciences business that is developing treatments for malignant and non-malignant gynaecological conditions.

Ecofibre Advanced Technologies (formerly known as Hemp Black) is an advanced manufacturing business with specialist capabilities in performance yarn extrusion, polymer compounding, and sustainable materials.

Ananda Health is a leading US manufacturer of cannabinoid-based health products for human and pet consumption. Our focus is on providing high-quality, research-backed products in Australia and the USA, targeting conditions including sleep, anxiety, aches and discomfort, and gynaecological conditions. See anadaprofessional.com and anadahemp.com.au.

Ecofibre Genetics owns one of the world's largest collections of hemp seed genetics and is a leading supplier of seed genetics to the hemp fibre and grain industry in the US and Australia.

EOF Bio Inc. is a majority-owned, US-based clinical-stage biotechnology company focused on a new generation of patient-centred cannabinoid-based drugs that improve health outcomes and enhance quality of life, starting with women's health and endometriosis. Spun out of Ecofibre. In July 2023 it is focused on commercialising an expanding estate of issued patents.

Authorisation

This document is authorised to be given to the Australian Securities Exchange (ASX) by the Board of the Company.

Ecofibre Limited
Annual General Meeting 2024
held at Level 42, 2 Park Street, Sydney
on Wednesday, October 16, 2024
commencing at 11:00am

[Slide 3 – Opening remarks]

Chairman's Opening Remarks

I will now make some opening remarks.

CONTEXT

2024 has been a transition year for Ecofibre - transition in leadership and transition in financial discipline and commercial practices. These changes are supporting continued improvement in the underlying performance of all operating divisions.

Our goal is to unlock the potential of our advanced manufacturing and technology businesses which are delivering sustainable, high-quality solutions for our customers.

These businesses operate in growing markets for sustainable polymers and natural materials, natural health-care products, hemp seed genetics and the development of cannabinoid-based drugs that improve health outcomes and enhance quality of life.

A Cash Positive Plan was established to transition us to a more sustainable business performance. Despite significant restructuring costs (both cash costs and the impact of balance sheet asset devaluations or write-offs), operating momentum in our core business

continues to improve half on half. Uli will elaborate further on these points.

The debt restructuring program is progressing and will likely involve a number of phases as our EBITDA profile improves.

We have broadened and augmented the leadership team and have a highly capable team of leaders, most importantly, that are now all pulling in the same direction and a new operating rhythm has been established with this team.

We have a clear plan, and are making progress but there is still more to do. We understand the company's situation, risks and opportunities, and the board and management are fully aligned on the changes that are necessary to create sustainable value for our shareholders.

[Slide 4 - FY24 Financial Highlights]

RESULTS

Ecofibre's underlying EBITDA loss for FY24 was \$5.9m, an improvement from a loss of \$13.2m in FY23.

Importantly, trading performance improved in both of Ecofibre's two key business units. Ecofibre Advanced Technologies and Ananda Health were both EBITDA-positive in the second half of the year on a normalised basis.

The overall improvement in trading performance was driven by a significant reduction in normalised operating costs, down \$9m from \$32.9m to \$23.9m.

Revenue declined 9%, from \$30.6m to \$28.0m. This was mainly due to weak trading in the US CBD market and weaker sales of turf yarn

following unseasonal wet weather in southern California, a key market for one of our synthetic turf customers.

The Company's total loss after tax for the period was \$45.2m. This included several impairments and one-off items totalling a net \$33.9m, the majority of which were recognised in the first half of the year.

We finished the year with cash of \$6.7m, which was bolstered in January following asset sales and EOF-Bio completing a funding round.

We are addressing the balance sheet to ensure our asset values are conservatively realistic and are progressing the comprehensive restructure of our debt.

[Slide 5 – Operating momentum continues to improve – EBITDA approaching breakeven]

It's important to highlight that, over the past two years, operating momentum has been steadily improving, largely due to our actions.

In the first half of FY23, our EBITDA loss was \$8.6m. We saw that narrow in the second half of FY23 and the first half of this year. In the second half of FY24, we saw EBITDA approaching break-even with a loss of \$0.9m – and this included additional compliance, advisory and litigation costs that are not typical.

Uli will provide more detail on the outcomes for the year and our present outlook for the remainder of the current financial year.

LOOKING FORWARD

Our business had a very big year of change in FY24. FY25 is proving to be no different.

For all of us, delivering the Cash Positive Plan and embedding the growth platforms in the business is our #1 focus, and we have good progress to build on.

Signing the Under Armour agreement in September was a very important step for us, as is the priority of increasing sales volumes in our turf yarn business to again fully utilise our existing production line and win new business for our second turf yarn line.

Ananda Health will continue to focus on broadening its product portfolio and sales channels to increase its focus on non-CBD products.

Our hemp genetics and seed business continues to be under review, and our present focus is to ensure we have the operational capability to maximise the profitability of current operations while also exploring alternative avenues to maximise potential value.

EOF Bio is focussed on raising additional capital to continue its very promising research program to improve health outcomes and enhance quality of life, starting with women's health and endometriosis.

Successfully refinancing debt which matures in January 2025 and developing the next phase of the debt restructure plan to align with EBITDA capacity remains a focus in the second half.

Overall, we still have the challenge of managing risks and opportunities as we navigate the business to sustainable, growing value creation. Our trajectory is positive and under the leadership of Uli and his team we're looking forward to continued improvements in our financial performance in FY25. Uli will talk through our focus for FY25 in more detail shortly.

OUR BOARD AND TEAM

On behalf of the Board and all shareholders, I'd like to thank the team for their commitment, their collaboration and for maintaining an absolute focus on delivering to our customers and also taking care of each other whilst we reposition the business for the future.

I'd like to particularly thank my fellow Board members, who have demonstrated an exceptional level of commitment to the business and to you, our shareholders, through a difficult period. The level of time and energy invested in the business has been 'above and beyond', and we all owe them our thanks.

CLOSING

In closing, as I've done in prior years, I'd like to remind us all that Ecofibre is, at its core, an impact company.

The company's efforts continue to be focused on worthwhile and important products, from lifesaving yarns and vascular grafts, health and nutrition products, women's health treatments that could be consequential for many women and their families, recyclable polymers and compostable natural foams amongst others.

With this focus, and with strong leadership and commercial disciplines now in place, I look forward to the company growing its business into the future.

I'd now like to hand over to Uli.

[Slide 6 – Agenda, 2024 AGM]

CEO address

Thank you, Vanessa.

I would like to join Vanessa in welcoming our fellow shareholders to the 2024 Ecofibre Annual General Meeting.

As I said in our Annual Report, I'm very pleased to have joined Ecofibre at this pivotal moment in the Company's history.

My background is strongly focussed on restructuring of textile manufacturing companies, and I've held a number of senior leadership roles in the industry over the last 20 years. What has attracted me to Ecofibre is the opportunity for innovation in a variety of niche but growing markets.

I believe establishing an even deeper teamwork with the professionals in the US and Australia is what's going to make this company prosper, and I've spent my first months in the business getting to know as many of the team as possible. We have great people, and I'm impressed with the skills and dedication they bring across our business. What we lack today is for some of our customers to understand our potential and how they can succeed with our support; this will be one of my angles of attack in the next coming months.

As I also said in the annual report, it's nothing new to tell you that the Ecofibre group faces significant challenges. The Company has been very clear about this, and I know that honeymoons don't last long for a new CEO in these situations.

Concerning the financial results of FY24, I would like to comment on some of the important numbers and context that my team and I look to build on in FY25 and beyond. If you have any questions on the specifics of the results, our CFO Jonathan Brown is here and able to

answer any questions, as well as Gordon Payne from our auditors William Buck.

[Slide 7 – EBITDA improvement across all businesses]

As Vanessa mentioned, the Group's normalised EBITDA loss for the year was \$5.9m, which is a significant improvement on the \$13.2m underlying loss for FY23.

A key driver of the result was a 27% improvement in operating costs, which more than offset the 9% reduction in revenues year on year.

Importantly, our key businesses all delivered a trend of improved results over the last 24 months.

Revenue was relatively constant across these periods. What drove the FY24 result was continued half-on-half reductions in operating costs over the last 2 years. Operating costs totalled \$19.1m in 1H23 and this had reduced to \$11.3m by 2H24 despite restructuring and litigation costs in that period.

We are now a much fitter organisation. As we work with our clients to support revenue growth, we have confidence we can grow profitably.

Ecofibre Advanced Technologies

Looking at each business in turn, EAT delivered a \$0.4m profit in FY24, up from a loss of \$1.2m in FY23. FY24 revenue was \$17m, flat on the FY23 result of \$17.3m, and normalised gross margins were steady at 49%.

With flat revenues, the improved profit result for EAT was driven by a \$2.1m reduction in operating costs, including lower staff costs and

R&D, and the closure of unprofitable businesses over the last 24 months.

Biomedical yarn rebounded in the 2H24, after a six month pause as our key customer completed their COVID destocking. After meeting with this European client, I can confirm that we have a strong partnership which we hope to develop over the decades to come.

On the other hand, EAT experienced a disruption in demand for its turf yarn products since the end of the 3rd quarter, due to unseasonal wet weather in Southern California which impacted the sales of one of EAT's two major turf yarn customers. Small orders for this customer have recently recommenced, although it is too early to say when demand will return to previous levels. We do expect increased activity with current and new accounts for FY 2025. This remains a key focus.

In late FY24, EAT also began to supply commercial quantities of NEOLAST yarn to Under Armour knitting mills, and production has continued to accelerate into FY25. A buy and supply agreement has been signed and we are running full production since mid of September, two month ahead of the scheduled outlined in the FY 25 budget.

Ananda Health

Turning now to Ananda Health, the business delivered a \$0.8m loss for the year, however this included a normalised profit of \$0.2m in 2H24.

Revenue for the year was down 30%, from \$13m in FY23 to \$10m in FY24, reflecting a weaker US CBD market, and normalised gross margin was steady at 68%. Again, significant operating cost

reductions were achieved in this business. Ananda Health operating costs reduced from \$14.8m in FY23 to \$8.4m in FY24.

The recent addition of marketing and sales capabilities into “fit” business means revenue growth can deliver bottom line value.

Genetics

For Seed Genetics, revenue totalled \$1.0m in FY24, up from \$0.3m in FY23 which had included significant credits to customers for low germination seed that had been damaged in transit from Australia to the USA. Overall the business reported a \$0.4m profit for the year, which included a \$0.5m insurance recovery for the prior year’s damaged seed.

Food

The sale of the food business completed in late March 2024, and the trading losses for the business have been included in the normalised results up to that date.

Corporate

Corporate costs reduced during FY23 and FY24, and the net loss associated with corporate costs reduced from \$6.1m in FY23 to \$5.3m in FY24.

However, the run rate of costs increased in the second half of FY24 due to litigation and restructuring costs that have not been normalised.

Corporate costs, which includes both shared services and corporate overhead costs remains an area of focus for FY25.

[Slide 8 – FY24 balance sheet]

Turning to the Balance Sheet, net assets reduced by \$33.7m during the last period. This change was mainly due to impairments totalling \$38.7m that had already been recognised in the December 2023 half year accounts.

In 2H24, net impairments recognised totalled a net positive +\$7.4m, which included recognition of further impairments for inventory and fixed assets, less a credit of \$12m following the release of a provision for Contingent Cash Consideration that related to the purchase of the TexInnovate business in August 2020 and which is considered unlikely to become payable.

Coming into the role, I found a balance sheet with conservatively realistic asset valuations. The focus is now on restructuring its three term loans to better match the size and operational requirements of the business.

The first step was taken In July 2024, when the Group agreed with its lenders to extend the maturity of two payments that were due at that time. Repayment of USD10m that was due to the Group's secured creditor, Nubridge, was extended to 1 January 2025, as was a AUD1m repayment due to an unsecured lender, the Theile Trust.

The Company is continuing to work with its financial advisor, Chiron Financial, on the next step to restructure its debt with a key aim being to extend the maturity of all term debt and to provide additional working capital to support the Company's growth strategy.

[Slide 9 – Ongoing focus on our Cash Positive Plan in FY25]

As we look ahead into FY25, my priority is to continue executing on the Cash Positive Plan already established by the Board.

The businesses focus has remained consistent, and for me these are still the key priorities:

- Focus on our core businesses – ‘back to basics’ focus on leadership, operational discipline and make sure that our business portfolio is focussed where we can add the most value
- Lower operating costs and debt – we need to refinance and also reduce debt, continue to reduce corporate costs, and tightly manage our investment into equipment or R&D
- Deliver revenue growth in EAT – EAT is our ‘engine room’, and NEOLAST™, biomedical, and turf are our key near term growth opportunities where we have and will execute well.
- Realise value in EOF Bio – the EOF Bio team is focussed on completing a Series A capital raise and commencing human trials

[Slide 10 – Leadership Team]

As I said at the outset, our people and our leaders are the key to our success.

We have a strong and experienced leadership team who are focussed on realising the potential of this business.

[Slide 11 – Ananda Health]

The US CBD market remains challenging, and we are seeing significant pressure on independent pharmacies, our key distribution partners, as

industry margins continue to erode due to pressure from large pharmacy chains, online distributors and the profitability of fulfilling prescriptions.

In Australia, ingestible CBD remains a relatively niche market, with high THC and smokable flower formats predominating.

Ananda Health is focussed on gummy / chewable formats, and also non-CBD products such as GlyNOzym, to target new distribution channels such as Amazon.

[Slide 12 – Ecofibre Advanced Technologies, Page 1/2]

In EAT, our recently-signed yarn supply agreement with Under Armour was a key milestone for the company.

Under Armour financed our purchase of the specialist manufacturing equipment, and we are now consistently running the machine on a 24/7 basis.

There will be significant opportunities to grow this business in the future, including different deniers, or yarn weights, and yarn shapes.

Our turf business has been running below capacity since early 3Q24, and we are working closely with existing and new customers to return demand to the previous 24/7 levels, and complete the purchase and installation of a 2nd line for future growth.

[Slide 13 – Ecofibre Advanced Technologies, Page 2/2]

Just last week I visited our key biomedical customer, Getinge AB in France. They are a very long-term customer, and we are a key supplier into their global supply chain for vascular grafts. I am happy to share

that during my visit we started to discuss the extension of our four-year supply agreement (signed beginning of 2024) to ten years. We do expect also a yearly growth rate of 5-7% for the next five years, providing us the much needed opportunities to grow our revenue and margin.

We are a manufacturing partner for Cruz Foam, which makes compostable foam products that have the potential to disrupt the package goods market. Their business is growing strongly and EAT is working to support them in that growth.

[Slide 14 – EOF Bio]

The EOF Bio team is continuing to focus on a Series A capital raising to fund phase 2 human clinical trials focussed on endometriosis associated pain.

For Ecofibre and other unitholders in this business, this represents a valuable opportunity and a very large potential market globally.

[Slide 15 – Summary]

In summary, Ecofibre has made good progress in a transition year.

For me as CEO, I am focussed on unlocking the potential of our advanced manufacturing and technology businesses, delivering our Cash Positive Plan, and transitioning Ecofibre to more sustainable business performance.

Thank you kindly to provide me the opportunity to speak to all of you today.

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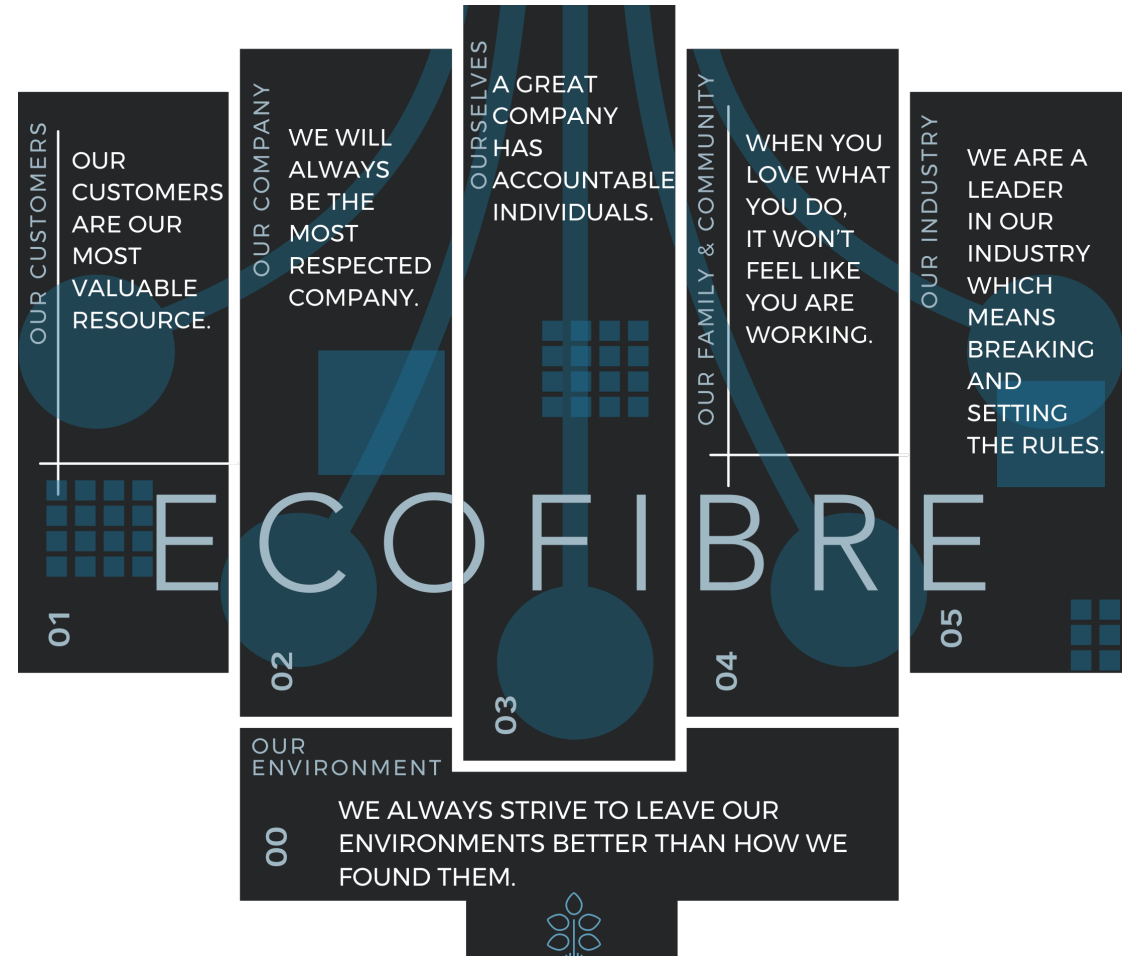
2024

Annual
General Meeting

ECOFIBRE

AGENDA, 2024 AGM

<i>Item</i>	<i>Presenter</i>
Opening remarks	Vanessa Wallace
CEO Address	Uli Tombuelt
Reports	Vanessa Wallace
Voting	Vanessa Wallace



FY24 FINANCIAL HIGHLIGHTS

- Normalised EBITDA improving
- Cost reductions include
 - Lower staff costs, R&D, legal & compliance, depreciation
 - EOF Bio separately funded
- Cash \$6.7m at Full Year
 - Included \$2.4m EOF Bio

EBITDA
up 55%
-\$13.2m to
-\$5.9m

Operating Costs
improved 27%
\$32.9m to
\$23.9m

Cash
down from
\$7.3m to
\$6.7m

Revenue
down 9%
\$30.6m to
\$28.0m

**Net Impairments
& one-off items**
total
\$33.9m

Headline NPAT
flat
-\$39.9m to
-\$45.2m

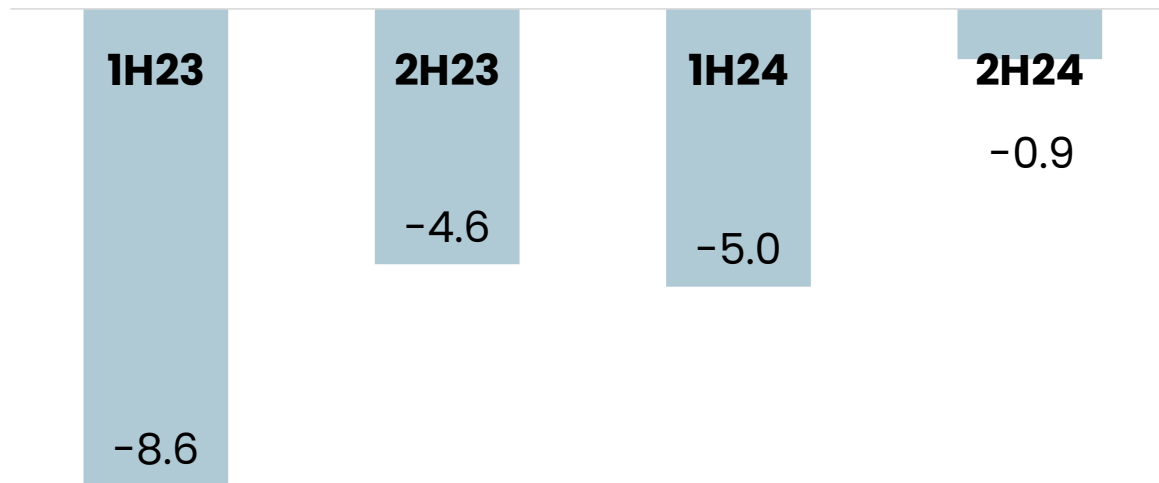
- Revenue impacts
 - Ananda Health CBD
 - EAT flat
 - Food sold
- Normalised items include
 - Net impairments -\$31.3m
 - Net one off gains +\$2.6m
 - Separately funded EOF Bio - \$5.2m
- Headline result
 - Lower trading losses
 - Impairments & net one off gains
 - Includes EOF Bio

All comparisons FY23 to FY24. Results on this slide normalised to show underlying trading performance unless otherwise noted.

OPERATING MOMENTUM CONTINUES TO IMPROVE – EBITDA APPROACHING BREAK-EVEN

Normalised EBITDA (\$m)

1H23 to 2H24



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AGENDA, 2024 AGM

Item

Presenter

Opening remarks

Vanessa Wallace

CEO address

Uli Tombuelt

Reports

Vanessa Wallace

Voting

Vanessa Wallace



EBITDA IMPROVEMENT ACROSS ALL BUSINESSES

Strong performances by EAT and AH underpinned the results

Normalised EBITDA A\$m	1H23	2H23	1H24	2H24
EAT	(1.6)	0.4	(1.2)	1.6
Ananda Health	(3.3)	(0.6)	(1.0)	0.2
Genetics	0.3	(1.1)	-	0.4
Food	(0.7)	(0.5)	(0.4)	(0.2)
Corporate	(3.3)	(2.7)	(2.3)	(2.9)
EBITDA	(8.6)	(4.6)	(5.0)	(0.9)
EOF Bio	-	-	(2.6)	(2.6)

FY24 BALANCE SHEET

A\$m	Jun '24	Jun '23
Current Assets	37.3	21.6
Non-Current Assets	33.9	97.1
Total Assets	71.2	118.7
Current Liabilities	20.8	6.5
Non-Current Liabilities	9.5	37.6
Total Liabilities	30.3	44.1
Net Assets / Total Equity	40.9	74.6

Net assets down \$33.7m – mainly due to impairments recognised at the half year

FY24 Impairments	FY24
Inventory	(4.6)
Fixed Assets	(11.7)
Goodwill & Other Intangibles	(27.0)
less: Contingent Consideration	12.0
Total	(31.3)

Debt restructuring underway

- first step complete, key maturities extended 6 months
- working with Chiron Financial to finalise

ONGOING FOCUS ON OUR CASH POSITIVE PLAN IN FY25

1	Focus on core businesses	Embed new leadership & disciplines	Customer Focus & Operational Excellence	Complete strategic review of Genetics business
2	Lower operating costs & debt	Refinance and retire debt	Reduce corporate costs	Limited capital and R&D investment
3	Deliver revenue growth in EAT	NEOLAST line operating at capacity	Existing turf line operating at capacity	Commission 2 nd turf line and sell capacity
4	Realise value in EOF Bio	Series A capital raise	Commence clinical trials	

LEADERSHIP TEAM



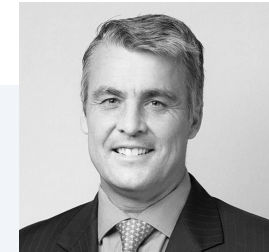
*Ulrich Tombuelt
CEO, and President EAT*



*Alex Nance
Ananda Health
President*



*Jonathan Brown
CFO, Secretary, Interim
Genetics President*



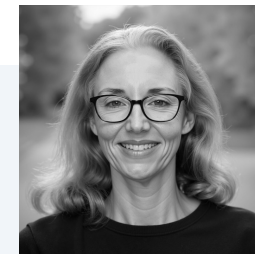
*Simon Allen
EOF Bio CEO*



*Robin Sheldon
Group Counsel &
Secretary*



*Brad Forbes
EAT General Manager*



*Kate Douglass
Group Controller & IT*

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ANANDA HEALTH

- CBD markets remain challenging
 - USA: independent pharmacy profitability
 - Australia: TCH & flower dominate
 - Regulatory
- Focus
 - Extraction, white label,
 - New channels

- GluNOzym
 - Blood glucose support
 - Opening new channels & marketing opportunities



ECOFIBRE ADVANCED TECHNOLOGIES – PAGE 1/2

- NEOLAST™ yarn opportunity
 - Clear benefits
 - Demand > supply
 - First move opportunity
 - Under Armour contract & opportunities
 - Celanese opportunities
- Turf yarn
 - Core capability
 - Long term demand and opportunities
 - 2nd extrusion line



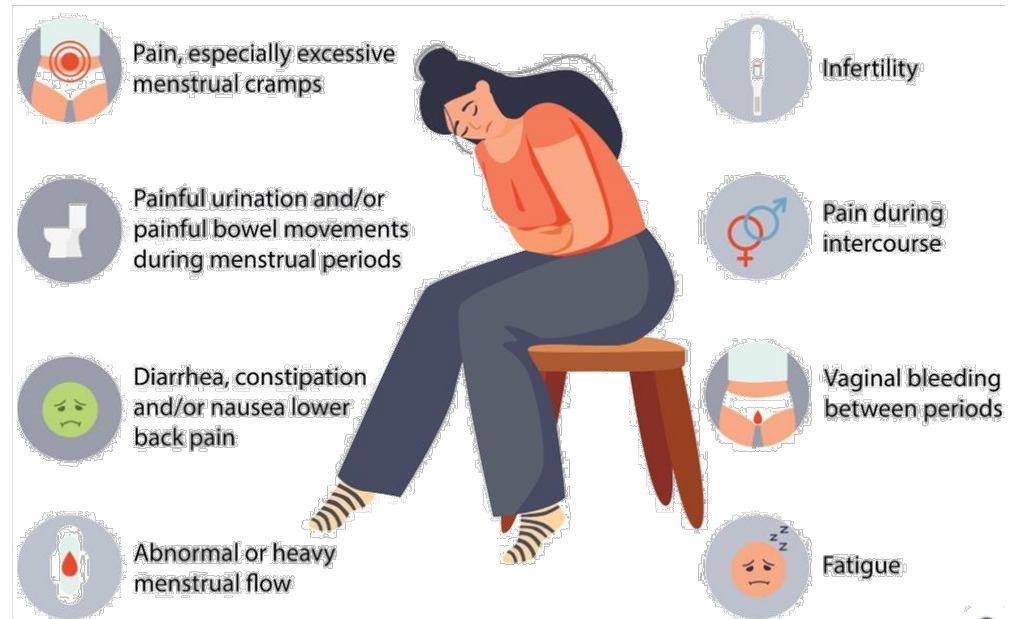
- Biomedical
 - Growing long term demand
 - Long qualification processes
 - Building customer relationship for next 10 years
- Cruz Foam
 - Unique product & opportunities
 - Production & sales expanding
 - Recent Amazon announcement



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EOF BIO

- Clinical
 - Focus: endometriosis associated pain
 - Key next step: phase 2 human clinical trial
- Commercial
 - IP: 9 granted patents
 - Series A fund raising activities continue



SUMMARY

- Good progress in a transition year
- Ecofibre remains focused on unlocking the potential of our advanced manufacturing and technology businesses that deliver sustainable hemp solutions in growth markets
 1. Cash Positive Plan to transition Ecofibre to a more sustainable business performance
 2. Addressing balance sheet – reduce risk in asset values and restructure debt
 3. Strengthened leadership with CEO appointment supported by a highly capable leadership team
- Board and management are aligned on the changes that are necessary to create sustainable value for our shareholders

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AGENDA, FY24 AGM

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AGENDA, FY24 AGM

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RESOLUTION 1
Adoption of the Remuneration Report

“That the Company’s Remuneration Report for the year ended 30 June 2024, as set out in the Company’s 2024 Annual Report, be adopted”

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	88,743,509	582,188	5,104,751	94,430,448	24.92%	225
Holdings	24	20	25			1
Percentage	93.98%	0.62%	5.41%			

RESOLUTION 2

Election of Director: Bruce Robinson

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

	For	Open	Against	Total valid Available votes	As a % of issued capital	Abstain
Votes	103,480,785	582,188	4,043,279	108,106,252	28.53%	186,336
Holdings	44	20	11			1
Percentage	95.72%	0.54%	3.74%			



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2024

Annual
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