

Nau mai, haere mai  
**WELCOME**



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INDUSTRIES





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**ASM 2023**

29 September 2023

*Cannabis in a new light*





CHAIRMAN

MARVIN YEE



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- 1. Introduction - Chairman**
- 2. Apologies**
- 3. Managing Director's Address**
- 4. Business of the ASM**
  - Resolution 1**
- 5. General Business and Questions**





# OUR BOARD



**MARVIN YEE**

**CHAIRMAN**

Marvin is the principal of Crown Financial Services (CFS) and is a partner of Crown Private, a global investment syndicate with investments in over 95 countries. Marvin sits on a number of company boards in multiple countries and brings a wealth of knowledge in governance and board processes.



**DAN CASEY**

**MANAGING DIRECTOR**

Dan is a co-founder of GFI and has a background in project management and civil engineering within the civil construction sector. He has over 15 years industry experience, both in New Zealand and abroad. Dan is experienced in all facets of the project lifecycle of large-scale developments and capital works and has previously directly managed multiple and concurrent project portfolios up to the value of \$30 million.



**SIMON MCARLEY**

**SIMON MCARLEY**

Simon is a lawyer by training who specialises in corporate governance and risk. After almost 20 years in private practice, Simon took up regulatory positions with NZX as acting Head of Regulation and the (then) Securities Commission as acting Director Primary Markets. Simon went on to join the Serious Fraud Office (SFO) as General Manager Capital Markets and Corporate Fraud.



**KIRSTEN TAYLOR**

**INDEPENDENT DIRECTOR**

Kirsten Taylor is an experienced company owner, CEO, and Board Member. Kirsten is the founder of SleepDrops International, the top selling sleep category brand in NZ pharmacies and health stores and winner of multiple awards including Best Emerging Business at the Westpac Business Awards in 2014.



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# Apologies from

- **Philip Brown**





## ANNUAL MEETING 29 SEPT 2023 (29/09/2023)

## Vote Totals - Based on the first resolution

|  |             |
|--|-------------|
| Securities On Issue                                    | 109,857,152 |
| Valid Securities Voted - (For, Against, Discretionary) | 18,652,763  |
| Valid Securities Voted (%)                             | 16.98       |
| Total Lodged   | 53          |

## Vote Details

| Resolution                                   | Vote type     | Voted      | %     | % of all securities |
|--|---------------|------------|-------|---------------------|
| 1 - AUTHORISE DIRECTORS TO FIX AUDITOR FEES. | For           | 17,640,361 | 94.57 | 16.06               |
|  | Against       | 137,021    | 0.73  | 0.12                |
|  | Discretionary | 875,381    | 4.69  | 0.80                |
|  | Board         | 466,101    | 2.50  | 0.42                |
|  | Non-Board     | 409,280    | 2.19  | 0.37                |
|  | Abstain       | 744,783    | N/A   | 0.68                |

## Source of Vote

|                | Keyed      | Scanned | Intermediary Online | Proximity | InvestorVote | InvestorVote Mobile | Other |
|----------------|------------|---------|---------------------|-----------|--------------|---------------------|-------|
| Votes          | 12,728,687 | 0       | 0                   | 0         | 6,137,895    | 530,964             | 0     |
| No. of Proxies | 3          | 0       | 0                   | 0         | 32           | 18                  | 0     |





# 2023 ANNUAL REPORT



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DAN CASEY





## GFI AIMS TO BE A GLOBALLY RECOGNISED NZ MEDICINAL CANNABIS BRAND

Founded in 2018, GFI is emerging as a global leader in the **sustainable production of medicinal cannabis**

Their company-owned, on-site hydro station allows for **direct supply of low-cost, renewable power** to their cultivation's facility

The hydro station is at the core of GFI's **New Zealand-first** purpose-built, carbon-neutral medicinal cannabis production facility

GFI also has operations spanning into **biotechnology, industrial hemp, hemp food and body care spaces**





**Proudly New Zealand based and branded**, GFI is a Toitū Carbon net zero certified organisation, and is **New Zealand's only** certified B Corp medicinal cannabis business

The business is **listed on the NZX** (GFI:NZX)





GREENFERN'S  
OPERATIONAL PRIORITIES

|  |   | CURRENT  | FUTURE  |
|--|---|--|---|
| NEW ZEALAND<br>CULTIVATION                       |    | <ul style="list-style-type: none"><li>• We have recently commissioned our new Stage 2 Cultivation, Drying and Packaging Facility. Over 250m2 of indoor cultivation footprint</li></ul>   | <ul style="list-style-type: none"><li>• Feasibility into GMP finishing to our Drying and Packaging Rooms</li><li>• New cultivation buildings on existing site</li><li>• Stage 3 much larger commercial cultivation and finishing facility on neighbouring land</li></ul>  |
| MARKET<br>EXPANSION                              |    | <ul style="list-style-type: none"><li>• Harness our current 2-year offtake agreement into Europe for GACP finished flower products</li><li>• Continue to develop and refine unique and specialised genetics and cultivation techniques</li></ul> | <ul style="list-style-type: none"><li>• Take our indoor grown medicinal cannabis flower to new markets such as Australia, the UK and other EU countries</li><li>• Release our own branded flower products to our current SKU lines in Australia and New Zealand</li></ul> |
| ENVIRONMENTAL<br>AND CORPORATE<br>RESPONSIBILITY |   | <ul style="list-style-type: none"><li>• Working closely with Iwi, Hapu and surrounding stakeholders to bring them on our journey with us</li><li>• Ratification by having third party ESG accreditations such as Toitu and Bcorp</li></ul>       | <ul style="list-style-type: none"><li>• Continue to set example and lead in sustainable and ethical medicinal cannabis operations helping NZ be a leader in this space</li></ul>  |
| TARANAKI<br>REGION                               |  | <ul style="list-style-type: none"><li>• Currently one of only a small number of listed Taranaki companies</li></ul>  | <ul style="list-style-type: none"><li>• Expansion and growth within the region creating jobs and opportunities in this sector and helping grow the Taranaki regional economy</li></ul>  |



# WE HAVE COME A LONG WAY:





## CULTIVATION OF PHARMACEUTICAL GRADE CANNABIS FOR CURRENT MEDICINAL CANNABIS MARKETS IN NZ AND INTERNATIONALLY

### *Progress Report*

- Government issued commercial cannabis licence successfully renewed in July 2023
- R&D crop in Phase 1 research facility ongoing
- Binding 2-year medicinal cannabis offtake agreement worth up to \$1.6m secured for overseas market
- Development and stabilisation of desired and unique genetics for the overseas market ongoing
- Ongoing discussions with several other medicinal cannabis buyers
- Stage 2 commercial scale facility commissioned and operational from August this year
- Commercial crop ready for export by Q1 2024 pending all regulatory approvals and quality testing requirements

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**Key Takeaway:** GFI is uniquely positioned to leverage critical offtake agreement to take share in a growing market both domestically and globally.







## SALE OF GMP MEDICINES IN AUSTRALIA WITH NEW ZEALAND AS A TARGET MARKET

### *Progress Report*

- GFI's successful move into the patient acquisition and prescriber space in Australia through partner Cannvalate has yielded strong growth (33% new patient growth MoM, 37% returning)
- Australian TGA/GMP standards are strict, and will assist GFI in working with MedSafe to register existing product formulations in NZ as economies of scale make sense
- Discussions with Australian entities to bring our own NZ cultivated medicinal cannabis flower to Australia and repurpose under GMP licensed facility for repackaging under our own brand label as well as packaged for bulk export globally
- Introduction of our flower products into both the Australian and New Zealand prescriber markets will help strengthen our market share and cover a wider patient base.

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**Key Takeaway:** GFI sees the larger and more advanced Australian market to be a key growth driver and is working towards growing business opportunities in this jurisdiction.



# KEY REVENUE CHANNEL - ELECTRICITY GENERATION



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## SALE OF SURPLUS HYDROELECTRICITY PRODUCED ON-SITE

### *Progress Report*

- Exclusive Heads of Agreement entered with Vortex Group to negotiate a joint development upgrade of hydropower generation plant at Normanby, Taranaki (purchased by GFI for \$750k in Dec 2020)
- Station generates renewable power to run GFI's onsite cannabis cultivation facility enabling significant cost benefits that provide a meaningful margin advantage relative to GFI's peer group
- Excess power is sold back to the national grid for additional revenue.
- Development is expected to increase generation capacity from 250Kw to ~950Kw and increase asset book value to approximately \$3.5m
- GFI and Vortex will each own a 50% stake in the upgraded asset
- Negotiations ongoing to secure final contract with Vortex Group

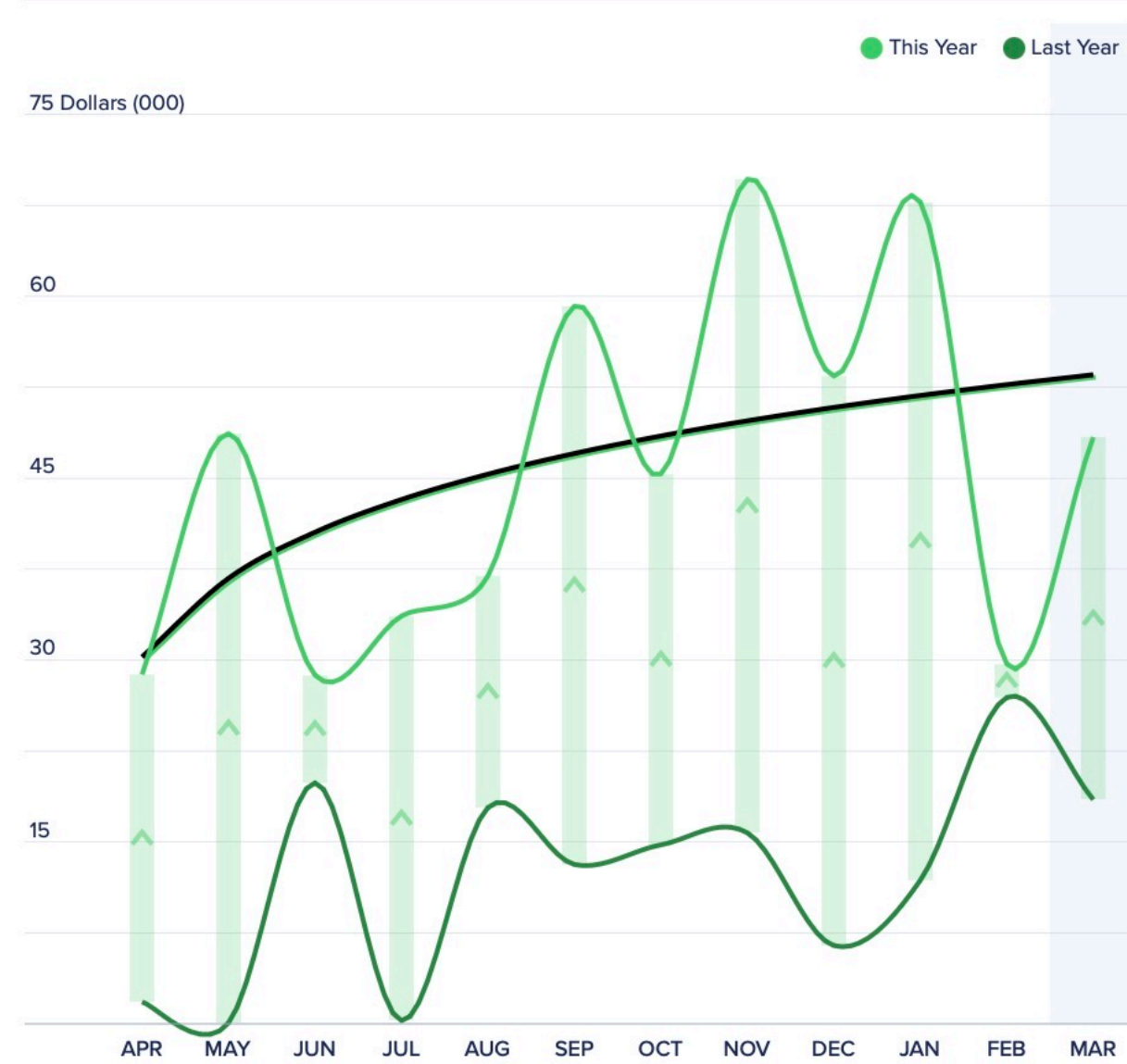
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**Key Takeaway:** GFI's onsite hydropower plant is a meaningful differentiator both environmentally and in terms of manufacturing/cultivation costs.

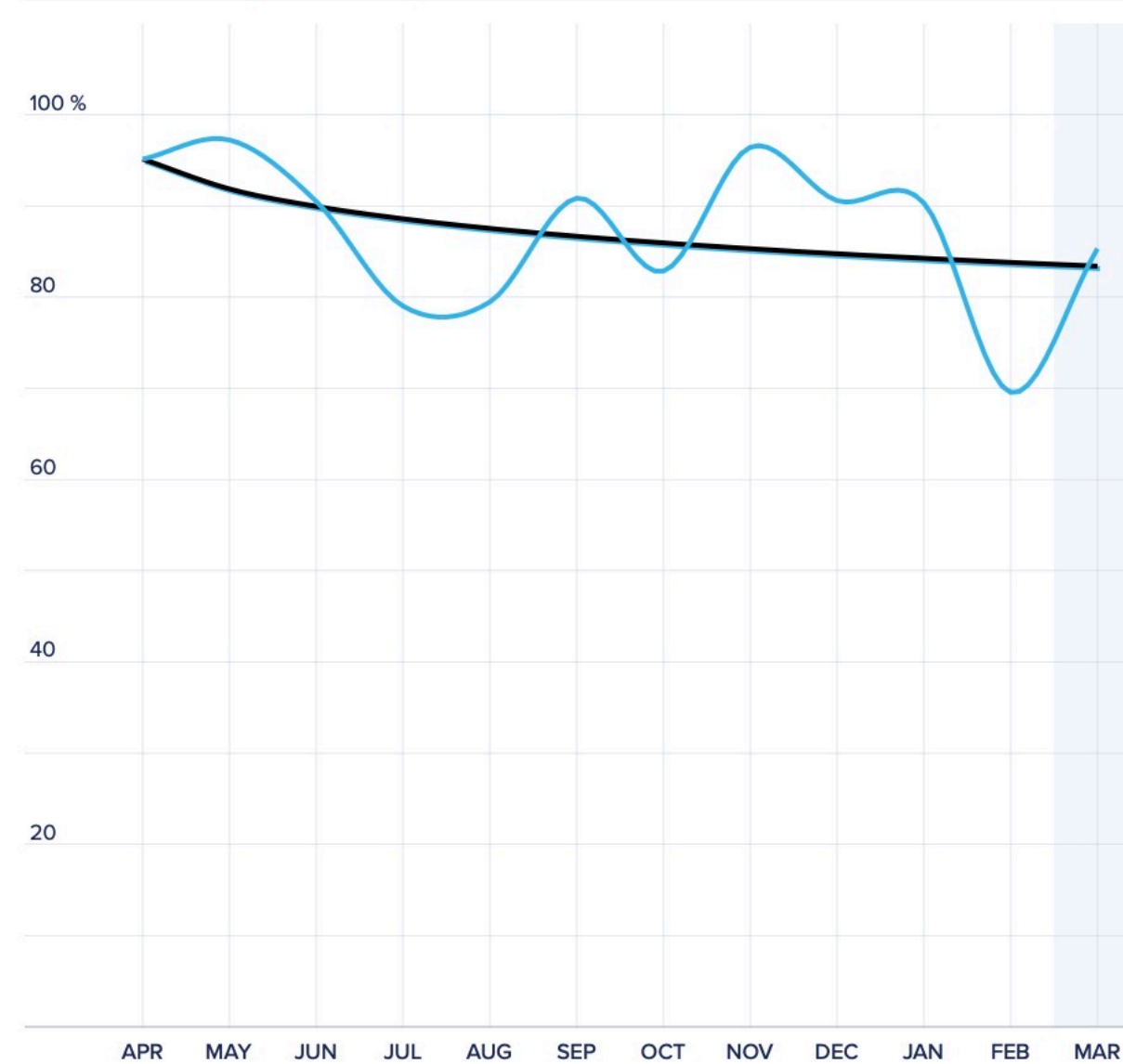


# FINANCIALS

REVENUE - This Year vs. Last Year



GROSS PROFIT % (EFFICIENCY)



GFI Pharma - This Year vs. Last Year





CHAIRMAN

MARVIN YEE



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## RESOLUTION 1 – AUDITOR FEES AND EXPENSES

*Section 207S of the Companies Act provides that, if the auditor is appointed at a meeting of the Company (expressly by resolution or by automatically by operation of section 207T of the Companies Act), the fees and expenses of the auditor must be fixed by the Company at the Meeting or in the manner that the Company determines at the Meeting.*

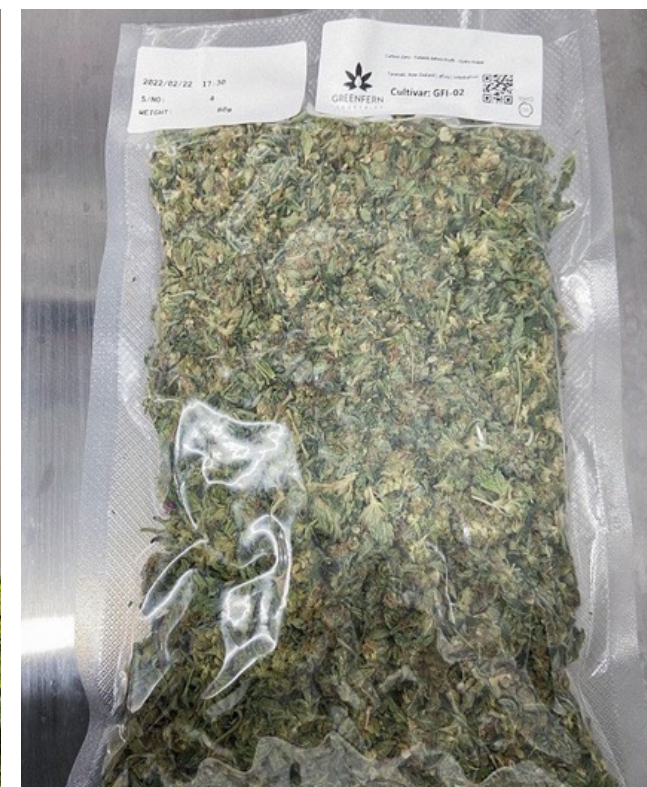
**To consider, if thought fit, pass the following ordinary resolution**

*“That the directors of the Company be authorised to fix the fees and expenses of the Company’s auditor.”*





# QUESTIONS AND GENERAL BUSINESS







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# THANK YOU



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Greenfern Industries Video





# Disclaimer

## Disclaimer

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