

Nau mai, haere mai
WELCOME



GREENFERN
INDUSTRIES



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AGM 2024

24 September 2024

Cannabis
in a new light

NZX **GFI:NZX**



CHAIRMAN

MARVIN YEE



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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.



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.



APOLOGIES

- Dan Casey

APOLOGIES



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ANNUAL MEETING (24/09/2024)

Vote Totals - Based on the first resolution

Securities On Issue	118,495,605
Valid Securities Voted - (For, Against, Discretionary)	21,673,717
Valid Securities Voted (%)	18.29
Total Lodged	61

Vote Details

Resolution	Vote type	Voted	%	% of all securities
1 - AUDITOR FEES AND EXPENSES	For	20,202,802	93.21	17.05
	Against	371,096	1.71	0.31
	Discretionary	1,099,819	5.07	0.93
	<i>Board</i>	602,723	2.78	0.51
	<i>Non-Board</i>	497,096	2.29	0.42
	Abstain	1,766,342	N/A	1.49
2 - RE-ELECTION OF SIMON MCARLEY	For	20,829,236	92.71	17.58
	Against	539,879	2.40	0.46
	Discretionary	1,096,801	4.88	0.93
	<i>Board</i>	607,705	2.71	0.51
	<i>Non-Board</i>	489,096	2.18	0.41
	Abstain	974,143	N/A	0.82

Source of Vote

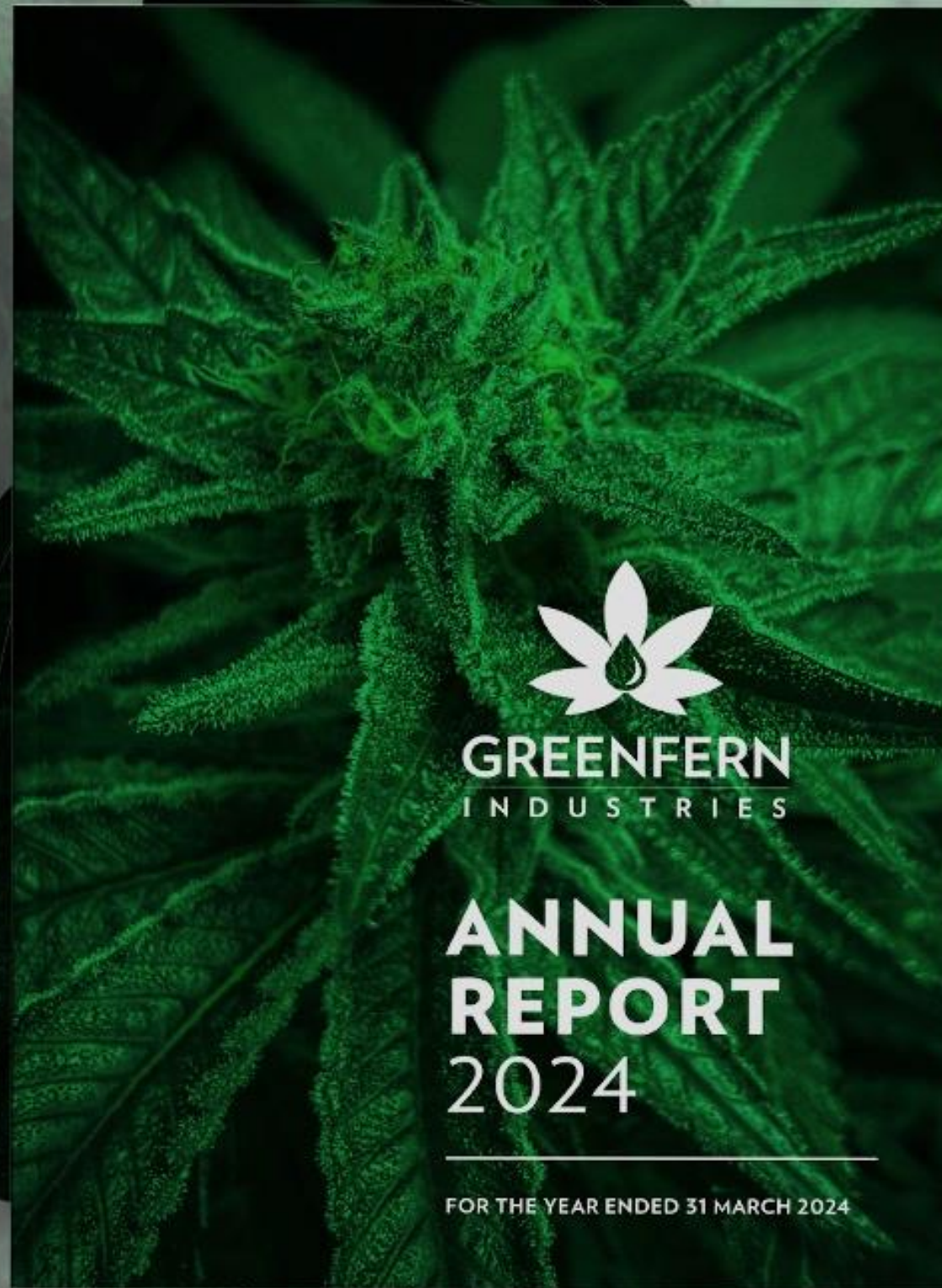
	Keyed	Scanned	Intermediary Online	Proximity	InvestorVote	InvestorVote Mobile	Other
Votes	21,517,252	0	0	0	1,665,504	257,303	0
No. of Proxies	5	0	0	0	30	26	0



2024 ANNUAL REPORT



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CHIEF EXECUTIVE
ADDRESS

ELIZABETH PLANT



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 opportunities spanning into the **industrial hemp, hemp food and body care spaces**

Proudly New Zealand based and branded, GFI is a GACP (Good Agricultural and Collection Practices) business.

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

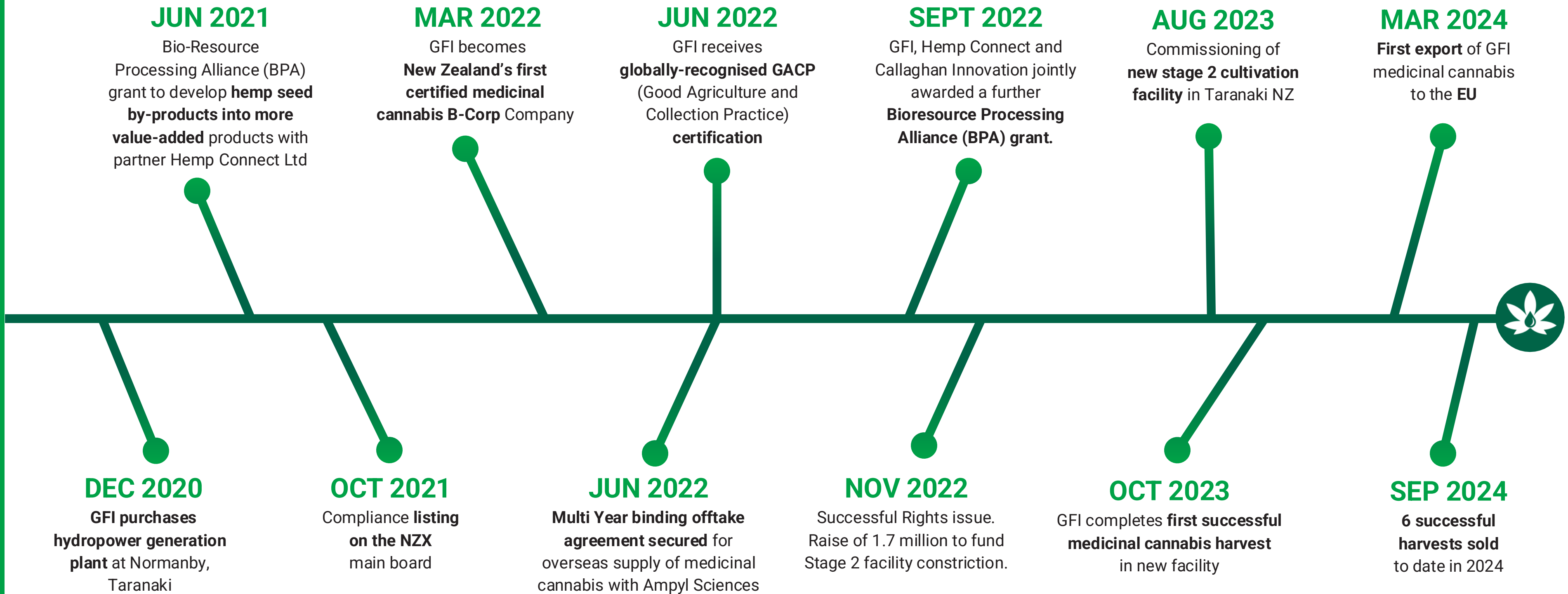


GREENFERN'S OPERATIONAL PRIORITIES

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

FROM HUMBLE
BEGINNINGS

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 December 2023
- Offtake agreements in place with European and Australian markets with further agreements under negotiation
- Ongoing development and stabilisation of desired and unique genetics for the international market.
- Stage 2 commercial scale facility commissioned and has been operational from July 2023 with 6 successful harvests.
- First commercial crop was exported to the EU in 2024
- Recent regulatory changes will enable better and easier pathways to export markets.

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



KEY REVENUE CHANNEL - ELECTRICITY GENERATION



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SALE OF SURPLUS HYDROELECTRICITY PRODUCED ON-SITE

Progress Report

- GFI continues to look at options for development and upgrade of their hydropower generation plant at Normanby, Taranaki.
- 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 opportunity is expected to increase generation capacity from 250Kw to ~950Kw and increase asset book value to approximately \$3.5m.

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

BPA RESEARCH – HEMP PROTEIN ISOLATE

Progress Report

- GFI has finalised more than two years joint research with Hemp Connect Ltd and Callaghan Innovation as part of BPA (Bio Resource Processing Alliance) funding
- Development of near market ready water-soluble Hemp Protein Isolate
- Potentially a world first in this space
- Significant upside for the company if scalability trials are successful
- Already there is significant interest in this products potential
- Scalability trials planned at Auckland's FoodBowl this year



Key Takeaway: Research and diversity is always at the forefront of allowing GFI to be innovation leaders.





CAPITAL RAISE– RIGHTS ISSUE

Progress Report

- GFI has only once been to the market to raise capital. This was in November 2022
- This capital was used to fund the construction of our commercial cultivation facility in Normanby, Taranaki, which has now been operational for over 12 months
- New capital required to sustain growth and market expansion opportunities
- Funding for ongoing and industry important R&D activities
- Sufficient working capital until revenue allows sustainable growth
- Recent regulation relaxation will allow for entry into new markets. Speed and ability to fund will be key
- Information on this raise is being finalised and shareholders will receive communication in this regards shortly.

Key Takeaway: It has been a long and difficult regulated pathway to navigate but maturity and growth opportunities are upon us. Those well-funded will likely thrive.



CHAIRMAN

MARVIN YEE



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RESOLUTIONS

To consider and, if thought fit, pass the following ordinary resolutions:

Resolution 1 – Auditor fees and expenses

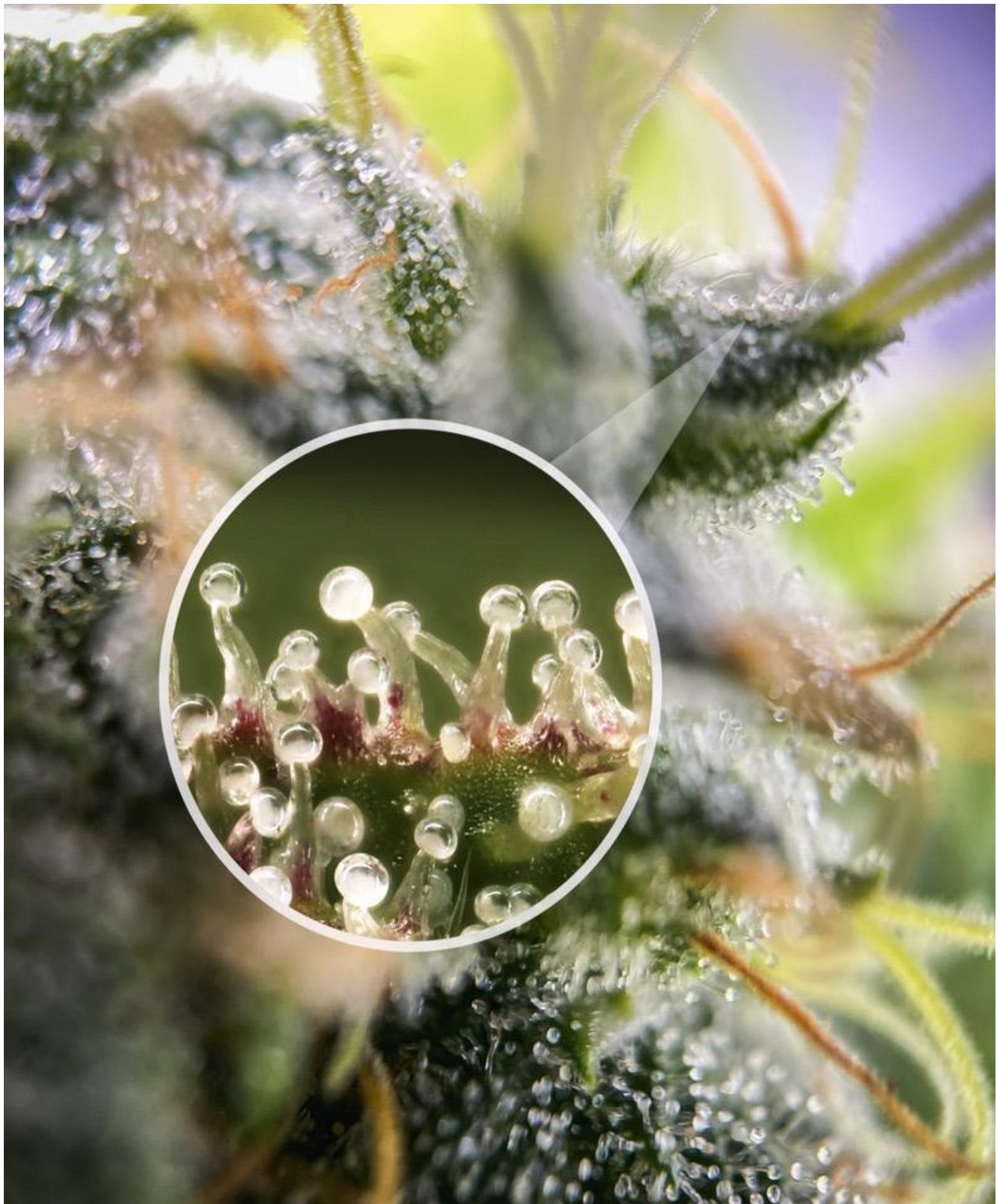
“That the directors of the Company be authorised to fix the fees and expenses of the Company’s auditor.”

Resolution 2 – Re-election of Simon McArley

“That Simon McArley who retires by rotation and is eligible for re-election, be elected as a director of the Company.”



QUESTIONS AND GENERAL BUSINESS





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THANK YOU

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📺 Greenfern Industries Video



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