



Greenfern Industries Limited

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Greenfern Industries Limited
NZX ticker code	GFI
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZGFIE0001S4
Currency	New Zealand Dollar
Section 2: Capital change details	
Number issued	877,659 Ordinary Shares
Nominal value (if any)	N/A
Issue price per security	877,659 Ordinary Shares issued under GFI's agreement with Cannvalate for NZ\$0.17090925 per Ordinary Share. (Calculated by reference to the 90-day volume weighted average price (VWAP) of the GFI's shares traded on the NZX up to and including 21/04/2022).
Nature of the payment (for example, cash or other consideration)	Ordinary Shares issued under GFI's agreement with Cannvalate to satisfy in advance a first milestone of 1000 new patients (with provision for a pro rata refund in cash or equity should the milestone not be achieved).
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	1.03% of the total number of Ordinary Shares on issue at the date of this notice.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Reason for issue and specific authority for issue (the reason for change must be identified here)	<p>Ordinary Shares issued under GFI's agreement with Cannvalate to satisfy in advance a first milestone of 1000 new patients (with provision for a pro rata refund in cash or equity should the milestone not be achieved).</p> <p>Board resolutions</p>
Total number of Financial Products of the Class after the issue (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue.	<p>85,838,043</p> <p>No Treasury Stock held</p>
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution and NZX Listing Rule 4.5.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	All Ordinary Shares issued rank equally with the existing Ordinary Shares on issue of GFI.
Date of issue	22/04/2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Hao Long
Contact person for this announcement	Dan Casey
Contact phone number	0274202476
Contact email address	dan@gfi.nz
Date of release through MAP	22/04/2022