

## ASX ANNOUNCEMENT

16 August 2023

# Change in Leadership at Little Green Pharma

### Highlights:

- CEO Fleta Solomon to transition to Executive Director role
- Current long-term COO, Paul Long, to be appointed CEO
- Transition effective from the AGM on 29 August



Little Green Pharma (ASX: LGP) announces a leadership transition with Chief Executive Officer, Ms. Fleta Solomon, to step aside from the CEO position at the end of August. The Board of Directors has appointed Mr Paul Long, the current Chief Operating Officer (COO), as the incoming CEO. This change represents a seamless leadership transition that will see the Company continue on its journey of growth and innovation in the medicinal cannabis industry.

Ms Solomon, the founder of LGP, has been a driving force behind the company's success and growth and will remain on the Board with a part-time executive role focused on external communications, market positioning, ESG, and branding.

*She said "After seven years in the role as CEO, living and breathing Little Green Pharma, I've elected to reduce my workload and focus increasingly on those parts of the LGP business I'm most passionate about. While this is a difficult decision personally, it was made much easier knowing we have a ready-made replacement in our COO Paul Long."*



LGP Chairman Mr Michael Lynch-Bell said *“Fleta remains extremely passionate about Little Green Pharma and will continue to be an invaluable asset to the company in her new role as Executive Director. Despite stepping aside from the CEO position, Fleta’s presence and commitment to the business remain unwavering. I would like to formally acknowledge the commitment, energy, drive and success she has achieved in her term as CEO.”*

The incoming CEO, Paul Long, has been an integral part of Little Green Pharma for over five and a half years and has been successfully running the internal management and operational activities of the business as COO. Mr Lynch-Bell said Mr Long had long been identified as Ms Solomon’s logical successor and the Board was unanimous in its support for him taking on the role.

*“Paul has tremendous drive and commitment to the business and has earned the respect of investors, staff, customers, and the Board during his over five-and-a-half-year term as COO. We’re confident he will be an outstanding CEO and steward of the growth strategy we continue to pursue. I congratulate him on the well-deserved appointment”* added Mr Lynch-Bell.

Mr Long’s bio is attached as Appendix A to this announcement along with a summary of his remuneration package.

Ms Solomon added, *“There is no one better to take on the challenging CEO role than Paul. I have worked with Paul for over 20 years, and there is no doubt, he is the best man for the job. As a trusted colleague, I look forward to continuing to work closely with him to provide whatever support I can to help take LGP to*

*the next level.”*

As the third-largest shareholder in the company, Ms Solomon has expressed no plans to divest her shares other than potentially small parcels to fund tax obligations if required.

Ms Solomon said *“I have built Little Green Pharma from a mere concept to become the most trusted medicinal cannabis brand in the industry. I’m incredibly proud of the patient lives we have changed around the world through cannabis medicines produced at our Australian and European production facilities. Little Green Pharma is in my blood and remains my passion. I remain 100% committed to the company and optimistic and buoyant about its future prospects. I intend to continue to hold my equity stake for the long term.”*

The official date for the leadership transition will be on 29th August, and both Ms Solomon and Mr Long will present at the upcoming Annual General Meeting. This event provides an excellent opportunity for shareholders to gain insights into the future direction of the company and meet its new leadership.

The Board of Directors and the entire team at Little Green Pharma extend their gratitude to Ms Solomon for her exceptional leadership and dedication to the company. As we embark on this new chapter, we are confident that under Mr Long’s leadership, Little Green Pharma will continue to flourish and achieve new heights.

## Appendix A

### *Biography*

Paul Long is an accomplished leader with a proven track record in the health and pharmaceutical industries. As the former Chief Executive of Onsite Health Solutions, he led the company to become a market leader before its successful acquisition by Sanitarium in 2012. Since then, Paul worked as a consultant in enterprise health, health technology, and retail pharmaceutical sectors.



In 2018, Paul joined Little Green Pharma as Chief Operations Officer, where he played a pivotal role in building the company and achieving strong revenue growth, increasing from \$2.2 million in 2020 to \$19.9 million in 2023. He also led the company's expansion into international markets with LGP having delivered into or secured distribution partnerships in nine countries across the UK and Europe.

With extensive expertise in the global medicinal cannabis sector and capital markets, Paul is a forward-thinking leader who continues to drive success and innovation in the industry.

### *Remuneration update*

Paul Long's salary will be increased from \$270,000 plus superannuation per annum to \$305,000 plus superannuation in line with the current CEO salary package. All other benefits including short term incentive plan ("STIP") and long-term incentive plan benefits ("LTIP") will remain the same with the STIP pro-rated in proportion to his increased salary.

Fleta Solomon's salary will be reduced from \$305,000 plus superannuation per annum to \$270,000 plus superannuation in line with the Executive Director role package and adjusted pro-rata based on her part time role commitment. All other benefits including STIP and LTIP benefits will remain the same with STIP pro-rated in proportion to her reduced salary.

**ENDS  
BY ORDER OF THE BOARD**



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## About Little Green Pharma

Little Green Pharma is a global, vertically integrated and geographically diverse medicinal cannabis business with operations from cultivation and production through to manufacturing and distribution.

The Company has two global production sites for the manufacture of its own-branded and white-label ranges of GMP-grade medicinal cannabis products, with its Danish facility being one of the largest GMP medicinal cannabis production sites in Europe (if not the largest) and its West Australia site a premium indoor GMP production facility specialising in premium hand-crafted cannabis strains.

Little Green Pharma products comply with all required Danish Medicines Agency and Therapeutic Goods Administration regulations and testing requirements. With a growing range of products containing differing ratios of active ingredients, Little Green Pharma supplies medical-grade cannabis products to Australian, European and overseas markets.

The Company has a strong focus on patient access in the emerging global medicinal cannabis market and is actively engaged in promoting education and outreach programs, as well as participating in clinical investigations and research projects to develop innovative new delivery systems.

For more information about Little Green Pharma go to: [www.littlegreenpharma.com](http://www.littlegreenpharma.com)

## Help us be Green

LGP investors are encouraged to go paperless and receive Company communications, notices and reports by email. This will ensure efficient communication during COVID-19 while also helping to reduce our costs and environmental footprint.

To easily update your communication preferences, visit: [www.computershare.com.au/easyupdate/lgp](http://www.computershare.com.au/easyupdate/lgp)