



PALLA PHARMA

## ASX ANNOUNCEMENT

Tuesday 22 December 2020

### Resignation of Managing Director and Chief Executive Officer

The Board of Palla Pharma Limited (ASX:PAL) (the **Company**) wishes to announce that Mr Jarrod Ritchie has tendered his resignation as Managing Director and Chief Executive Officer of the Company effective immediately.

Mr Ritchie has advised his resignation is a personal decision related to his desire to strike a better balance between his work obligations and his family commitments.

Mr Ritchie said: "I have spent the last 17 years leading the development of Palla Pharma into a truly global pharmaceutical business. I am exceptionally proud of what my team and I have achieved this far and excited about what the future holds for the business. Unfortunately, the toll of leading, in my very hard charging hands-on-way, what is now a global business has become apparent to me in recent times and, spending the vast majority of this year away from my family, I have decided I have to make some changes for me. I am disappointed to be leaving my team but now is the right time for me and importantly the outlook for the business is extremely positive."

The Palla Pharma Chairman, Simon Moore, remarked: "We are disappointed that Jarrod is leaving the business, but we understand and respect the reasons for his decision to do so. Palla Pharma has been Jarrod's baby since its founding and his drive and resilience to overcome any barriers put in the way of its development are a testament to him. The future successes of the Company will be due in no small part to all his efforts to this point. We wish him well for the future."

The Company will undertake an international search for a Managing Director and Chief Executive Officer to succeed Mr Ritchie and in the interim, the Company's Chief Financial Officer, Mr Brendan Middleton, will take on the added responsibility of Interim Chief Executive Officer. Mr Ritchie will remain as an advisor to the Company and assist with the transition process to the new Chief Executive Officer.

This announcement has been authorised for release by the Board of Palla Pharma Limited.

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PALLA PHARMA

**About Palla Pharma Limited:**

Palla Pharma Limited (ASX:PAL) is a vertically integrated opiate manufacturer from poppy straw growing through to tableting production. Palla Pharma has developed an innovative, efficient and environmentally sustainable opiate manufacturing process based on a novel water-based extraction technology. The company is one of six licensed opiate producers globally, and one of three fully integrated suppliers from opiate extraction through to tableting production delivering on its strategy to secure access to regulated downstream narcotics markets by leveraging its production cost advantage.

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**Palla Pharma Limited**

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