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Woodbois Limited
08 November 2021

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Woodbois Limited
("Woodbois", the "Group" or the "Company")

Appointment of Chief Executive Officer

Woodbois Limited (AIM: WBI), the African-focused forestry, timber trading, reforestation and voluntary carbon credit company, is pleased to announce the appointment of Federico Tonetti to the role of Chief Executive Officer with immediate effect. Paul Dolan, previously Chair and CEO, will assume the position of Executive Chair of the Company, and will remain fully involved in the day to day running of the business and especially its strategic development.

Federico is a highly experienced senior executive, with a track record of delivering business model transformation and operational optimisation for multi-national enterprises. Most recently, Federico was the Group Safety & Sustainability Director of Compass Group PLC, the largest contract food-service company in the world and a constituent of the FTSE100. Prior to this, he was the Country CEO for LafargeHolcim, a global leader in building materials and solutions, in Poland, and before this held other senior positions within Lafarge. Federico also worked as a Strategy Consultant for Bain and Company.

Federico holds a Bachelor's degree in Business Administration from Bocconi University in Milan and an International MBA from the Instituto de Empresa Business School in Madrid.

Executive Chair, Paul Dolan, said:

"*As previously advised, we have been searching for a CEO in order to both broaden and deepen our management team in this period of rapid growth and as part of the improvements to our governance by splitting the Chair and CEO roles.*

We are very pleased to welcome Federico to the team and we are impressed by the start he has made since consulting for Woodbois over the past three months. He brings extensive experience of operating internationally with companies of considerable scale. His background in successfully delivering increased operational efficiencies and executing on successful business transformations will be important to Woodbois, as we look to continue to deliver long term value creation for all stakeholders. Federico also has considerable ESG credentials, having advised multi-national corporations on their sustainability strategies, which is of importance to us, given our ability to help organisations achieve their carbon reduction objectives.

I firmly believe in Woodbois' potential to not only create value whilst also playing a growing role in sustainability and reforestation., As Executive Chair I will be fully involved in the Company, and of course remain a significant shareholder. I am delighted to be able to bring someone with Federico's level of experience on to the Board to ensure we continue to deliver on the ambitious growth targets we have in place."

Chief Executive Officer, Federico Tonetti, said:

"*I am very pleased to be joining Woodbois on a full-time basis. At an operational level, Woodbois has delivered a robust performance to date in 2021 and I look forward to working with the team to increase output and deliver further operational synergies going forward. Woodbois is also well placed to make a significant impact in the Voluntary Carbon Market, a high growth market segment that continues to attract high levels of interest from Governments, corporates and investors the world over. This is a tipping point in the Company's development and I look forward to working closely with Paul and the wider team as we look to build the business and generate value for the Company's stakeholders.*"

Regulatory Disclosures:

The following information regarding the appointment of Federico Carlo Francesco Tonetti (aged 49) is disclosed under Schedule 2(g) of the AIM Rules for Companies:

Current directorships and/or partnerships:	Former directorships and/or partnerships (within the last five years):
NONE	Lafarge Cement SP. Zoo
	Lafarge Cement Spółka Akcyjna
	Semaphore Coaching LLP

Mr Tonetti does not hold any ordinary shares in the Company but it is intended that he will be allocated options over 30 million shares under the Company's Long Term Incentive Plan. The options will not be capable of being exercised prior to 4 years from grant and they will be subject to stretch share price and earnings criteria. A further announcement will be made on formal grant of the options.

There are no further disclosures required under Schedule 2(g) of the AIM Rules for Companies.

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Background on Woodbois

Woodbois Limited (AIM:WBI) is an African-focused forestry company, divided into three distinct, but highly complementary divisions comprising the production and supply of sustainable African hardwood products, the trading of hardwood and hardwood products, and a reforestation and carbon credit division.

Woodbois' forestry division has production facilities in Gabon and Mozambique, managing a total of c470,000 hectares of natural forest concessions. The trading division comprises a highly experienced team of timber specialists, who source and supply sustainable timber to a global customer base. Its proprietary technology developed in house, captures, stores and presents data, providing a matching engine to build scale and optimise trading opportunities with its global customer base.

The Company's carbon sequestration and trading division was formed in March 2021 and aims to generate voluntary carbon credits for corporate partners through the delivery of large-scale reforestation projects.

The Company's focus on the transparency and sustainability of its timber operations has been recognised by The Zoological Society of London, which ranked Woodbois joint sixth in its Sustainability Policy Transparency Toolkit ('SPOTT") ESG policy transparency assessments for the worldwide timber and pulp industries for 2021.

Please follow the Company on Twitter: @WoodboisLtd

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