

Implementation of CannPal Animal Therapeutics Limited Scheme of Arrangement

18 March 2021: AusCann Group Holdings Ltd (ASX:AC8) (**AusCann** or **Company**) is pleased to announce that CannPal Animal Therapeutics Limited (ASX:CP1) (**CannPal**) today implemented its scheme of arrangement (**Scheme**) under which CannPal shareholders received 1.3 new fully paid ordinary shares in AusCann for every 1 fully paid ordinary share held in CannPal at 7.00pm (AEDT) on 15 March 2021.

As part of the Scheme, all fully paid ordinary shares in CannPal were transferred to AusCann and CannPal is now a wholly owned subsidiary of AusCann and will be removed from the official list of the ASX shortly.

As announced to ASX on 8 January 2021, Mr Layton Mills today commences as Chief Executive Officer of AusCann with Mr Nick Woolf continuing with AusCann in an advisory capacity to assist with an orderly transition of the CEO role until 30 June 2021 (unless agreed earlier).

Additionally, Geoff Starr, Robert Clifford and Dr Kathryn Adams have been appointed as Non-Executive Directors of AusCann with effect from 1 April 2021.

AusCann was advised by Kidder Williams Ltd as financial adviser and MinterEllison as legal adviser.

ENDS

This announcement has been authorised by the Board of Directors of AusCann.

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