

21 September 2023

ASX Market Announcements Office, Melbourne  
Level 4, North Tower, Rialto  
525 Collins Street  
MELBOURNE VIC 3000

Dear Sir / Madam

**Cann Group Limited (ASX:CAN) – Notice of Annual General Meeting – Thursday, 26 October 2023**

In accordance with Listing Rule 3.17, I attach a copy of the following documents being sent to shareholders today:

1. Chairman's Cover Letter to Notice of Annual General Meeting to be held on Thursday, 26 October 2023;
2. Notice of Annual General Meeting and Explanatory Memorandum; and
3. Proxy voting form.

Yours faithfully,



**Deborah Ambrosini**  
Company Secretary  
Cann Group Limited

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**Authorised for release by the Board of Directors, Cann Group Limited.**

**About Cann Group**

Cann Group Limited (ABN 25 603 949 739) is enhancing patients' lives by developing, producing, and supplying innovative cannabis medicines. The Company has built world-class research, cultivation and GMP manufacturing facilities in Melbourne, and a state-of-the-art large-scale cultivation and GMP manufacturing facility near Mildura, Victoria. Cann Group supplies a range of dried flower and oil products, as well as active pharmaceutical ingredients and extracts, to customers in Australia and around the world. Cann Group also owns Satipharm and its patent-protected capsule technology.

Learn more at: [www.canngrouponlimited.com](http://www.canngrouponlimited.com) | [www.satipharm.com](http://www.satipharm.com)

21 September 2023

Dear Shareholder

**ANNUAL GENERAL MEETING**

You are invited to the Annual General Meeting of Cann Group Limited (**Company** or **Cann Group**) to be held in person at **10.00am (Melbourne time)** on **Thursday, 26 October 2023** at the offices of William Buck, Level 20, 181 William Street, Melbourne, VIC 3000.

The Notice of Annual General Meeting (**Meeting**) and Explanatory Memorandum (**Notice**), and other documents and information, can be viewed and downloaded at the Company's website at <https://investors.canngrouponlimited.com/Investors/>.

The Notice contains information that is material in respect of the business of the Meeting and, accordingly, should be read in its entirety.

Both I and Mr Peter Koetsier (Cann Group's Chief Executive Officer) will be making presentations at the Meeting regarding the Company's operations.

Shareholders are strongly encouraged to vote by lodging a Proxy Form as early as possible, and in any event prior to the cut-off for proxy voting as set out in the Notice (being **10.00am (Melbourne time) on Tuesday, 24 October 2023**). Instructions for lodging proxies are included in your personalised Proxy Form. In addition to your personalised Proxy Form, the Proxy Form is also available on the Company's website at <https://investors.canngrouponlimited.com/Investors/>.

In accordance with the Company's constitution, each resolution considered at the Meeting will be decided on a poll. The Company will also provide shareholders with the opportunity to ask questions during the meeting regarding the formal items of business, as well as general questions regarding the Company and its business.

We look forward to your attendance and participation at the Meeting. Your continued support is greatly appreciated.

Yours faithfully



**Dr Julian Chick**  
Chairman

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**ACN 603 949 739**

**Notice of Annual General Meeting  
and  
Explanatory Memorandum**

**TIME: 10.00am (Melbourne time)**

**DATE: Thursday, 26 October 2023**

**PLACE: William Buck  
Level 20  
181 William Street  
Melbourne VIC 3000**

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety.

If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, lawyer or other professional adviser without delay.

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## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Cann Group Limited ABN 25 603 949 739 (**Company**) will be held at the offices of **William Buck, Level 20, 181 William Street, Melbourne, VIC 3000** at **10.00am (Melbourne time) on Thursday, 26 October 2023** to transact the business set out below.

*Shareholders should refer to the accompanying Explanatory Memorandum for further information concerning the special business to be transacted at this Annual General Meeting.*

## Business of the Annual General Meeting

### 1. Financial Statements and Reports

To receive the financial report, directors' report and auditor's report for the Company and its controlled entities for the financial year ended 30 June 2023.

(Please note that no resolution will be required to be passed on this matter and there is no requirement for shareholders to approve these reports).

### 2. Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass the following non-binding advisory resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ending 30 June 2023 as set out in pages 24 to 31 (inclusive) of the Annual Report be adopted."*

(Please note that this resolution is advisory only and does not bind the Company or the Directors).

(Refer to How To Vote section for Voting Exclusions applying to this resolution).

### 3. Resolution 2 - Re-election of Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Ms Jennifer Pilcher, a Director who retires from office in accordance with ASX Listing Rule 14.4 and Rule 50.2 of the Company's Constitution and being eligible for re-election, be re-elected a Director of the Company."*

### 4. Resolution 3 – Re-election of Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Dr Julian Chick, a Director who was appointed to fill a casual vacancy in accordance with Rule 49.1 of the Company's Constitution, and who is eligible for re-election, be re-elected a Director of the Company in accordance with ASX Listing Rule 14.4 and Rule 50.4 of the Company's Constitution."*

### 5. Resolution 4 - Ratification of shares issued to CSIRO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.4, Shareholders ratify the prior issue of 520,118 ordinary shares issued to Commonwealth Scientific and Industrial Research Organisation"*

as set out in the Explanatory Memorandum which accompanies and forms part of the Notice of this Meeting."

**6. Resolution 5 - Approval of additional 10% placement capacity for 12 months**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purpose of Listing Rule 7.1A, approval is given for the issue of equity securities, as that term is defined in the Listing Rules, totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2."*

**7. Resolution 6 - Approval of Employee Share Option Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and sections 259B(2) and 260C(4) of the Corporations Act, the Cann Group Limited Employee Share Option Plan ("Employee Share Option Plan"), and the grant of and issue of all securities under the Employee Share Option Plan on the terms and conditions set out in the Explanatory Statement, are approved."*

**8. Resolution 7 - Approval of Long-Term Incentive Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and sections 259B(2) and 260C(4) of the Corporations Act, the Cann Group Limited Long-Term Incentive Plan ("Long-Term Incentive Plan"), and the grant of and issue of all securities under the Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement, are approved."*

**9. Resolution 8 - Approval of Employee Share Contribution Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and sections 259B(2) and 260C(4) of the Corporations Act, the Cann Group Employee Share Contribution Plan ("Employee Share Contribution Plan"), and the grant of and issue of all securities under the Employee Share Contribution Plan on the terms and conditions set out in the Explanatory Statement, are approved."*

**10. Resolution 9 - Approval of Employee Share Gift Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and sections 259B(2) and 260C(4) of the Corporations Act, the Cann Group Employee Share Gift Plan ("Employee Share Gift Plan"), and the grant of and issue of all securities under the Employee Share Gift Plan on the terms and conditions set out in the Explanatory Statement, are approved."*

**11. Resolution 10 – Appointment of Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Mr Christopher Feddersen, a member of the Company who nominates himself in accordance with ASX Listing Rule 14.3 and Rule 50.7 of the Company's Constitution, be elected as a Director of the Company"*

**By Order of the Board**



**Deborah Ambrosini, Company Secretary  
Cann Group Limited  
21 September 2023**

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## HOW TO PARTICIPATE AND VOTE

### Voting entitlement

The Board of Directors of the Company (**Board**) has determined that for the purpose of voting at the Annual General Meeting, shares will be taken to be held by those persons who are registered as holding them at **7.00pm (Melbourne time) on Tuesday, 24 October 2023**. This means that if you are not the registered holder of a share at that time you will not be entitled to vote at the Annual General Meeting (**Meeting**) in respect of that share.

### Attendance at the Annual General Meeting

If you attend the Meeting, please bring your personalised Proxy Form with you. The barcode at the top of the form will help you to register. If you do not bring your form with you, you will still be able to attend the Meeting but representatives from our share registry will need to verify your identity. You will be able to register from **9.30am** on the day of the Meeting.

### All resolutions will be determined by poll

In accordance with the Constitution, each resolution considered at the Meeting will be decided by a poll.

### Voting by proxy

If a shareholder is unable to attend and vote at the Meeting, they are entitled to appoint a proxy to attend and vote on their behalf. To do so, they can appoint the Chairman as their proxy or insert the name of their alternative proxy in the space provided in the enclosed Proxy Form. You can direct your proxy to vote for or against, or abstain from voting on, a resolution by marking '**For**', '**Against**' or '**Abstain**' for the item of special business in the appropriate box in the enclosed Proxy Form.

The Proxy Form is available on the Company's website at

<https://investors.canngrouponlimited.com/Investors/>.

The following applies in terms of proxy appointments:

- a proxy need not be a shareholder and may be an individual or a body corporate. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting;
- a shareholder entitled to cast two or more votes may appoint two proxies; and
- where two proxies are appointed, each proxy may be appointed to represent a specified proportion of the shareholder's voting rights. If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of that shareholder's votes.

### *Directed and undirected proxies*

If you choose to appoint a proxy, the Board encourages you to direct your proxy how to vote on each Resolution, by marking either '**For**', '**Against**' or '**Abstain**' for the item of special business on the Proxy Form.

If you sign the enclosed Proxy Form and do not appoint the Chairman or specify an individual or body corporate as your proxy, you will have appointed the Chairman as your proxy by default. In that case, your shares will be voted on the proposed Resolutions in accordance with your directions on the Proxy Form.

If you do not direct the Chairman how to vote your shares, the Chairman will vote undirected proxies on, and in favour of, Resolutions 1-9 and against Resolution 10. Where the Chairman



is appointed as your proxy, you will be taken to have expressly authorised the Chairman to cast your votes on all of the proposed Resolutions set out in the Notice.

If you return your Proxy Form but your nominated proxy does not attend the Meeting, then your proxy will revert to the Chairman. As each Resolution will be determined on a poll, if your nominated proxy is either not recorded as attending the Meeting or does not vote on the Resolution, the Chairman is taken, before voting on the Resolution closes, to have been appointed as your proxy for the purposes of voting on the Resolution.

If you do not direct the Chairman how to vote your shares, the Chairman intends to vote undirected proxies in favour of Resolutions 1 – 9 and against Resolution 10.

To vote by proxy, please complete and sign the enclosed Proxy Form and return in accordance with the instructions set out on the Proxy Form. Completed Proxy Forms must be delivered as set out below.

### **Lodging your Proxy Form**

For the appointment of a proxy to be effective for the Meeting, the following documents must be received no later than 48 hours before the scheduled time for the Meeting; that is, by **10.00am on (Melbourne time) on Tuesday, 24 October 2023**:

- the enclosed Proxy Form; and
- if the enclosed Proxy Form is signed by the appointor's attorney - the authority under which the appointment was signed or a certified copy of the authority.

Documents may be lodged online, by posting, by hand delivery or by facsimile to the Company's Share Registry at:

#### **Link Market Services Limited**

**Online:** [www.investorcentre.linkgroup.com](http://www.investorcentre.linkgroup.com)

*\* Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, you will need your "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN)*

#### **By Post:**

Cann Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

#### **By Facsimile:**

(+61 2) 9287 0309

#### **By hand delivery\*:**

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6  
10 Darcy Street, Parramatta NSW 2150  
OR  
Level 12, 680 George Street, Sydney NSW 2000

\* Delivery only during business hours (Monday to Friday, 9.00am-5.00pm)

If you have any queries and wish to contact our share registry, please call (+61) 1300 554 474.

Shareholders should consider lodging the Proxy Form electronically at the Company's Share Registry at [www.investorcentre.linkgroup.com](http://www.investorcentre.linkgroup.com) so that it is received by **10.00am (Melbourne time) on Tuesday, 24 October 2023**, in order to be valid.

### **Bodies corporate**

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body corporate may exercise at the Meeting. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body corporate could exercise at the Meeting or in voting on a Resolution. Unless it has previously been given to the Company, the representative should provide a "Certificate of Appointment of Corporate Representative" to the Company's Share Registry by emailing that certificate to [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) no later than 48 hours before the scheduled time for the Meeting; that is, by **10.00am (Melbourne time) on Tuesday, 24 October 2023**. A form of the certificate may be obtained from the Company's Share Registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). The appointment must comply with Section 250D of the Corporations Act.

### **Attorneys**

A shareholder may appoint an attorney to vote on their behalf. To be effective for the Meeting, the instrument effecting the appointment (or certified copy of it) must be received no later than 48 hours before the scheduled time for the Meeting; that is by **10.00am (Melbourne time) on Tuesday, 24 October 2023**.

## VOTING EXCLUSION STATEMENTS

### Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(4) and 250BD of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of Excluded Persons.

However, the Company will not disregard a vote in favour of Resolution 1 made by an Excluded Person as proxy if the vote is not cast on behalf of an Excluded Person, and either:

- (a) the Excluded Person is appointed as proxy or attorney in writing that specifies the way the proxy or attorney is to vote on the resolution; or
- (b) the Excluded Person is the Chairman who has been appointed as proxy for a person entitled to vote and the appointment of the proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

### Resolution 4 – Ratification of shares issued to CSIRO

The Company will disregard any votes cast in favour of Resolution 4 by, or on behalf of Commonwealth Scientific and Industrial Research Organisation as (**CSIRO**), or an Associate of CSIRO.

However, the Company need not disregard a vote in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following criteria are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 5 - Approval of 10% placement capacity for 12 months

In accordance with the Listing Rules, the Company is required to disregard any votes cast in favour of this resolution by any person who is expected to participate in the issue of equity securities under this resolution and any person who will obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities in the Company, if this resolution is passed, and any Associates of those persons. However as at this time the Company has no proposal to issue any securities under Listing Rule 7.1A.2, no persons are excluded.

### Resolution 6 – Approval of Employee Share Option Plan

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) an Eligible Employee under the Employee Share Option Plan; and

- (b) an Associate of such an Eligible Employee.

#### **Resolution 7- Approval of Long-Term Incentive Plan**

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) an Eligible Employee under the Long-Term Incentive Plan; and  
(b) an Associate of such an Eligible Employee.

#### **Resolution 8 - Approval of Employee Share Contribution Plan**

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) an Eligible Employee under the Employee Share Contribution Plan; and  
(b) an Associate of such an Eligible Employee.

#### **Resolution 9 - Approval of Employee Share Gift Plan**

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) an Eligible Employee under the Employee Share Gift Plan; and  
(b) an Associate of such an Eligible Employee.

#### **Resolutions 6 to 9 - voting exclusions do not apply**

The Company need not disregard a vote in favour of Resolution 6 to 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or  
(b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or  
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following criteria are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Resolutions 6 to 9 - Key Management Personnel as proxies**

In accordance with section 250BD of the Corporations Act, a vote on Resolutions 6 to 9 must not be cast by a person appointed as a proxy, where that person is an Excluded Person.

However, an Excluded Person may cast a vote on resolutions 6 to 9 as a proxy if either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the relevant resolution; or  
(b) the voter is the chair of the meeting and the appointment of the chair as proxy:
- does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

## Definitions

For the purposes of this voting exclusion statement:

- (a) "Associate" has the meaning set out in Chapter 19 of the Listing Rules;
- (b) "Excluded Persons" means the Key Management Personnel and their Closely Related Parties;
- (c) "Key Management Personnel" are the Directors and those other persons who have authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly, as listed in the Remuneration Report for the year ended 30 June 2023; and
- (d) a "Closely Related Party" of such a Key Management Personnel means:
  - a spouse or child of such a Key Management Personnel;
  - a child of such a Key Management Personnel;
  - a dependent of such a Key Management Personnel or of the spouse such a Key Management Personnel; or
  - a company such a Key Management Personnel controls.
- (e) "Eligible Employee" has the meaning given in the Employee Share Option Plan, Long-Term Incentive Plan, Employee Share Contribution Plan or the Employee Share Gift Plan, as applicable.

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## EXPLANATORY MEMORANDUM

This Explanatory Memorandum, which accompanies and forms part of the Notice of Annual General Meeting of Cann Group Limited ("Company"), has been prepared to assist shareholders of the Company and any of their appointed representatives ("Shareholders") with their consideration of the resolutions set out in the Notice of Annual General Meeting dated 21 September 2023 ("Notice").

### Background

#### Item 1 - Financial Statements and Reports

During the Meeting there will be a reasonable opportunity for Shareholders to ask questions and comment on the financial report, directors' report, auditor's report for the Company and its controlled entities for the for the financial year ended 30 June 2023, and on the business, operations and management of the Company. No resolution will be required to be passed on this matter.

Further, in accordance with section 250PA of the *Corporations Act 2001* (Cth) (**Corporations Act**), a Shareholder who is entitled to cast a vote at the Company's Annual General Meeting (**Meeting**) may submit a written question to the Company's auditor if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of the audit of the financial report,

by giving the question to the Company by no later than **5.00pm (Melbourne time) on Friday, 20 October 2023**, being the fifth business day before the day on which the AGM is to be held. The auditor will then compile the questions relevant to the content of the auditor's report or the conduct of the audit of the financial report into a question list. At or before the start of the Meeting, the Company will make the question list reasonably available to the Shareholders attending the Meeting.

Shareholders can view or download the Company's 2023 Annual Report (**Annual Report**) from the Company's website at

<https://investors.canngrouponlimited.com/investors/?page=annual-reports>.

#### Item 2 - Resolution 1 - Adoption of Remuneration Report

The Remuneration Report for the year ended 30 June 2023 is set out in the Annual Report.

Pursuant to section 250R(2) of the Corporations Act, a resolution that the Company's 2023 Remuneration Report as set out in pages 24 to 31 (inclusive) of the Annual Report (**Remuneration Report**) be adopted must be put to a vote at the Meeting. The vote on the proposed resolution is advisory only and does not bind the Company or the Company's Board of Directors (**Board**). However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration practices and policies.

Pursuant to the Corporations Act, if 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings of the Company (**AGMs**), Shareholders will be required to vote at the second of those AGMs on a resolution (a **spill resolution**) to decide whether a general meeting of Shareholders is to be held within 90 days of the date of that AGM to consider the election of the Company's directors (**Directors**). If a spill resolution is passed (that is, more than 50% of votes cast in favour), all of the Directors will cease to hold office at the end of that general meeting, unless re-elected at that meeting. The Company's remuneration report for the year ended 30 June 2022 was

adopted at the AGM held on 25 October 2022, therefore a spill resolution cannot occur at the Meeting.

During the Meeting there will be a reasonable opportunity for Shareholders at the Meeting to comment on and ask questions about the Remuneration Report.

The Chairman of the Meeting (**Chairman**) intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

#### ***Directors' recommendation***

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of adopting the Remuneration Report.

#### **Item 3 - Resolution 2 - Re-election of Director**

Ms Pilcher was appointed as a Director on 8 September 2020 and elected by Shareholders to that role at the 2020 AGM. Ms Pilcher is required to retire from office under the Constitution and ASX Listing Rule 14.4, which requires that no Director holds office (without re-election) past the longer of 3 years and the third AGM following their appointment (other than the Managing Director). Being eligible, Ms Pilcher has offered herself for re-election and is seeking re-election by Shareholders at the Meeting. Her biographical details are set out below:

#### ***Jennifer Pilcher, CA, AGIA, ACIS, BBS***

Ms Pilcher has senior executive experience in the medical and biotechnology sectors and is currently the Chief Financial Officer and Company Secretary of Whispir Ltd (ASX:WSP).

She was previously CFO and Company Secretary of Mach7 Technologies Ltd (ASX:M7T). She has previously held executive roles with Alchemia Limited (ASX:ACL) and Mesoblast Limited (ASX:MSB), as well as senior finance roles at ASX200 company Spotless Group, and in finance teams at Cadbury Schweppes plc, and international pharmaceutical group Medeva plc., based in London, UK.

Ms Pilcher is a member of Chartered Accountants Australia & New Zealand, a Graduate of the Governance Institute of Australia, and has a Bachelor of Business Studies (majoring in accounting) from Massey University in New Zealand.

Ms Pilcher has served as a non-executive director since her appointment as a director on 8 September 2020.

The Chairman intends to vote undirected proxies in **FAVOUR** of the re-election of Ms Pilcher.

#### ***Directors' recommendation***

The Directors (other than Ms Pilcher) recommend that Shareholders vote in **FAVOUR** of the re-election of Ms Pilcher.

#### **Item 4 - Resolution 3 – Re-election of Director**

Dr Chick was appointed as a Director on 26 October 2022 to fill a casual vacancy and was subsequently appointed as Chairman on 28 August 2023. Pursuant to ASX Listing Rule 14.4 and Rule 50.4 of the Company's Constitution, under which a Director appointed to fill a casual vacancy must not hold office (without re-election) past the next AGM, Dr Chick is eligible for re-election at the Meeting. Being eligible, he has offered himself for re-election and is seeking re-election by Shareholders at this Meeting. His biographical details are set out below:

### **Dr Julian Chick**

Dr Chick has over 25 years of experience in the biotechnology and medical technology sectors, as well as in investment banking. He has worked with both public and private companies, bringing a number of technologies through from discovery to market, as well as experience in capital raisings, company restructuring, licensing, business development and M&A transactions. He has a Bachelor of Science and PhD in Physiology from La Trobe University and Oxford University.

Dr Chick has held senior executive roles and directorships at several Australian and international life science companies, both listed and private, including Avexa Ltd (ASX:AVX), Opyl Ltd (ASX:OPL) and Admedus Ltd (ASX:AHZ).

The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of the re-election of Dr Chick.

### **Directors' Recommendation**

The Directors (other than Dr Chick) recommend that Shareholders vote in **FAVOUR** of the re-election of Dr Chick.

## **Item 5 - Resolution 4 - Ratification of shares issued to CSIRO**

### **Introduction**

This resolution seeks Shareholder approval to ratify the prior issue of 520,118 shares to CSIRO (**CSIRO Shares**) under a research services agreement between the Company and CSIRO dated 24 October 2018 (**Research Services Agreement**).

### **Listing Rule 7.1 and 7.4**

Generally speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**Placement Capacity**).

Listing Rule 7.4 provides that, an issue of equity securities by an entity made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time of issue and approval of its Shareholders is subsequently obtained.

### **Approval of issue of shares to CSIRO**

The issue of the CSIRO Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it utilises part of the Company's Placement Capacity.

The issue of the CSIRO Shares did not breach Listing Rule 7.1 at the time of issue. Ratification of the issue of the CSIRO Shares is sought to preserve the Company's Placement Capacity. In the current environment, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder ratification of the issue of the CSIRO Shares under Listing Rule 7.4.

If Resolution 4 is passed, the issue of the CSIRO Shares will be excluded from the Company's Placement Capacity. This will allow the Company ongoing flexibility in its ability to issue equity in these continued uncertain times.



If Resolution 4 is not passed, the CSIRO Shares will utilise the Company's Placement Capacity, decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date of the CSIRO Shares.

Failure to ratify the issue of the CSIRO Shares would result in the Company being unable to maximise further business opportunities by making a further issue of equity securities within the next 12-month period without first undertaking the administrative burden and delay and cost of obtaining Shareholder approval. Any delay associated with obtaining Shareholder approval means that the Company cannot act in an opportunistic manner and potentially puts any such raising at risk through the approval period.

#### **Information required under Listing Rule 7.5**

In accordance with Listing Rule 7.5, the following information is set out below:

- (a) the CSIRO Shares were issued to CSIRO on 24 August 2023 at \$0.16 per share;
- (b) the CSIRO Shares were issued as fully paid ordinary shares in the capital of the Company and from the date of issue rank equally in all respects with the existing shares;
- (c) the CSIRO Shares were issued pursuant to terms and conditions of a share purchase agreement between CSIRO and the Company for services provided to the Company by CSIRO under a Research Services Agreement. No funds were raised by the Company from the issue;
- (d) a summary of the material terms of the Research Services Agreement are included in the schedule 1 to the Notice; and
- (e) a voting exclusion statement is included in the Notice.

The Chairman intends to vote undirected proxies in **FAVOUR** of this resolution.

#### **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 4.

#### **Item 6 - Resolution 5 - Approval of 10% placement capacity for 12 months**

##### **General**

Listing Rule 7.1A provides that an Eligible Entity (as defined in the Listing Rules) may seek Shareholder approval at its annual general meeting to allow it to issue equity securities up to 10% of its issued capital over the following period of 12 months (**10% Placement Capacity**). The Company is an Eligible Entity.

If Shareholders approve this resolution, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of this Resolution 5 will be to allow the Company to issue up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the date of the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

The Directors understand that many Eligible Entities have sought this form of Shareholder approval to enable a capital raising to be implemented where appropriate during the following year, without incurring costs for obtaining Shareholder approval or incurring any time delay and associated deal risk in obtaining such approval.

Accordingly, Shareholder approval of this resolution is considered to be a prudent approach. The Directors believe that this resolution will provide the Company with flexibility to raise capital quickly if advantageous terms are available and is in the best interests of the Company.

If the resolution is not passed, the Company will not be able to access the additional 10% Placement Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1. If the Company then needs to issue additional equity securities it will need to call a Shareholder meeting to seek that approval, attracting the relevant costs and time delay and associated deal risk from that delay.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this resolution for it to be passed.

### **Listing Rule 7.1A**

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue equity securities in addition to those under the Eligible Entity's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalization (excluding restricted securities and securities quoted on deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and as at 13 September 2023 has a market capitalisation of \$51,152,890, based on a share price of \$0.12.

Any equity securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted equity securities. The Company currently has one class of quoted equity securities, being fully paid ordinary shares in the capital of the Company (ASX Code: CAN).

The exact number of equity securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$(A \times D) - E$
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Where:

- A:** is the number of shares on issue 12 months before the date of issue or agreement:
- plus the number of shares issued in the previous 12 months under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
  - plus the number of shares issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
  - plus the number of shares issued in the previous 12 months under an agreement to issue securities within Listing Rule 7.3 exception 16 where:

- the agreement was entered into before the commencement of the previous 12 month period; or
- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary shares that became fully paid in the previous 12 months;
- plus the number of shares issued in the previous 12 months with approval of holders of shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
- less the number of shares cancelled in the previous 12 months.

**D:** is 10%.

**E:** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders or shares under Listing Rule 7.1 or 7.4.

**Information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this resolution.

**(a) Minimum Price**

The minimum price (being a cash only price) at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 10 ASX trading days of the date on which the price at which the equity securities are to be issued is agreed, the date on which the equity securities are issued.

**(b) Date of issue**

The equity securities may be issued under the 10% Placement Capacity commencing the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking), (after which date, an approval under Listing Rule 7.1A ceases to be valid),

or such longer period if allowed by ASX.

**(c) Risk of voting dilution**

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any shares under the issue.

If the Resolution is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing shares is shown in the table below.

The table below seeks to demonstrate the potential dilution of existing Shareholders resulting from the issue of equity securities under the 10% Placement Capacity calculated in accordance with the formula contained in Listing Rule 7.1A.2. The table does this by setting out the potential number of shares issued and funds raised on the basis of:

- (i) the current number of shares on issue;
- (ii) the number of shares on issue changing (variable 'A' in the formula); and
- (iii) a variation in the issue price of the shares (noting that shares may only be issued at up to a 25% discount based on the volume weighted average price of the shares calculated over the 15 ASX trading days preceding the issue).

Number of shares on issue - Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.06 (50% decrease in Issue Price)	\$0.12 (Current Issue Price)	\$0.24 (100% increase in Issue Price)
Current shares on issue 426,274,085 shares (Current Variable A)	Additional 10% Shares issued	42,627,409	42,627,409	42,627,409
	Funds raised	\$2,557,645	\$5,115,289	\$10,230,578
50% increase in Variable A* 639,411,128 shares	Additional 10% Shares issued	63,941,113	63,941,113	63,941,113
	Funds raised	\$3,836,467	\$7,672,934	\$15,345,867
100% increase in Variable A* 852,548,170 shares	Additional 10% Shares issued	85,254,817	85,254,817	85,254,817
	Funds raised	\$5,115,289	\$10,230,578	\$20,461,156

*\*The number of Shares on issue (variable A in the formula) could increase as a result of Shares that do not require Shareholder approval to be issued (such as under a pro-rata rights issue, shares issued under a takeover offer or shares issued on the exercise of options) or that are issued with Shareholder approval under Listing rule 7.1.*

**The table above uses the following assumptions:**

1. The current number of shares on issue is 426,274,085 as at 13 September 2023.
2. The current issue price set out in the table is the closing price of the shares on the ASX on 13 September 2023.
3. The Company issues the maximum possible number of equity securities under the 10% Placement Capacity.
4. The Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. No further securities are bought back and cancelled by the Company under an on-market buyback.

6. The issue of equity securities under the 10% Placement Capacity consists only of shares. It is assumed that no options are exercised into shares before the date of issue of the equity securities.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
8. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
9. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue - this is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the shares may be issued at a price that is at a discount to the market price for those shares on the date of issue.

#### ***Purpose of issue under 10% Placement Capacity***

The Company may issue equity securities under the 10% Placement Capacity for cash consideration only, in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with an acquisition), continued expenditure on the Company's current assets and general working capital.

The cash issue price will comply with the minimum issue price noted in paragraph (a) above.

#### ***Allocation under the 10% Placement Capacity***

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement Capacity. The identity of the allottees under the 10% Placement Capacity will be determined on a case by case basis having regard to the factors including the following:

- (i) the purpose of the issue;
- (ii) alternative methods of raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisors (if applicable).

No allottees under the 10% Placement Capacity have been determined as at the day of finalisation of this Notice and may include existing substantial Shareholders and/or new Shareholders. However, the allottees cannot include any directors, related parties or associates of a related party of the Company without further specific Shareholder approval.

#### ***Previous Issues***

The Company has issued no equity securities in the 12 months prior to the Meeting under Listing Rule 7.1A.2.

### **Previous Approval**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting on 25 October 2022.

### **Compliance with Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will:

- (i) state in its ASX announcement of the proposed issue under Listing Rule 3.10.3 or in its application of the equity securities under Listing Rule 2.7 that the equity securities are being issued under Listing Rule 7.1A; and
- (ii) give to the ASX a list of the recipients of the equity securities and the number of equity securities issued to each (not for release to the market) immediately after the equity securities are issued, in accordance with Listing Rule 7.1A.4(b).

### **Special resolution**

This resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this resolution for it to be passed.

### **Voting exclusion**

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of equity securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this resolution.

The Chairman intends to vote undirected proxies in **FAVOUR** of this resolution.

### **Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of this resolution.

### **Item 7 - Resolution 6 - Approval of Employee Share Option Plan**

This resolution seeks Shareholder approval of the Cann Group Limited Employee Share Option Plan ("ESOP") for the purposes of Listing Rule 7.2, Exception 13 and the Corporations Act.

Under the ESOP, the Board may offer to Eligible Employees (which includes Directors) the opportunity to be granted Share Options and issued (or transferred) Shares in satisfaction of those Options. The terms of the ESOP are summarised (including relevant definitions) in Schedule 2. In addition, a copy of the ESOP is available for review by Shareholders by contacting the Company using the email address [contact@canngrouponlimited.com](mailto:contact@canngrouponlimited.com) before the close of business on the day prior to the date of the Meeting; i.e. by **5.00pm (Melbourne time) on Wednesday, 25 October 2023**. Shareholders are otherwise invited to contact the Company if they have any queries or concerns.

The purpose of the ESOP is to ensure that the Company has appropriate mechanisms to continue to attract, motivate and retain the services of employees of a high calibre and to improve the longer-term performance of the Company. The ESOP is designed to align the interests of the participants in the ESOP with the long-term interests of the Shareholders. The alignment of interests is important in ensuring that participants in the ESOP are focused on achieving particular milestones, as determined by the Board, while the Company is able to attract and retain the best employees.

The Board, as advised by the Company's Remuneration Committee, will seek to ensure that the granting of Options to participants under the ESOP is made at levels that will appropriately

position their total remuneration and incentives in the market to ensure their remuneration and incentives remain reasonable and appropriate having regard to the circumstances of Company.

### **Listing Rule 7.1 and 7.2**

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without Shareholder approval. Listing Rule 7.2, Exception 13, operates as an exception to Listing Rule 7.1.

If this resolution is passed, the Company will be able to grant Options and issue or transfer the associated underlying Plan Shares under the ESOP to Participants under Exception 13 of ASX Listing Rule 7.2 i.e. without using up any of the Company's 15% limit on issuing equity securities without shareholder approval under Listing Rule 7.1.

Approval under Listing Rule 7.2, Exception 13 lasts for a period of 3 years. The Directors believe this will provide the Company with the flexibility necessary to issue incentives to employees without being concerned that such issues will impact on its ability raise additional capital as and when appropriate. If the resolution is not passed, the Company can still grant Options and issue or transfer associated underlying Plan Shares under the ESOP but this will reduce, to that extent, the Company's 15% limit on issuing equity securities without shareholder approval under Listing Rule 7.1.

Accordingly, Shareholders are asked to approve the ESOP, including the issue or transfer of any Shares that are able to be allocated that result from the vesting and exercise of any of the Options, in accordance with the terms of the ESOP under Exemption 13(b) of Listing Rule 7.2.

### **Specific information required by Listing Rule 7.2**

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) a summary of the material terms of the ESOP is set out in Schedule 2 and form part of the Notice;
- (b) 6,120,000 securities have been issued under the ESOP;
- (c) if the ESOP is approved by Shareholders, the maximum number of Share Options (and ultimately Shares) proposed to be issued under the ESOP, together with any equity securities proposed to be issued under the Long Term Incentive Scheme, Employee Share Contribution Plan and the Employee Share Gift Plan (the details of which are set out in relation to Resolutions 7, 8 and 9 respectively in this Notice) or any other employee incentive plan of the Company over the next 3 year period, will not exceed 5% of the total Shares on issue at the particular time, which at this time is no more than 21,313,704 Shares; and
- (d) a voting exclusion statement in respect of this resolution has been included in the Notice.

### **Approval for the purposes of the Corporations Act – Financial Assistance**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors; or

- (b) the assistance is approved by shareholders under section 260B; or
- (c) the assistance is exempted under section 260C.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4)).

It is possible that administration of the ESOP on behalf of participants under the ESOP could be determined to be the provision of financial assistance by the Company for the purposes of section 260A.

Whilst the Directors do not believe that the provision of this financial assistance will materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors, the Directors have recommended that the shareholders approve the ESOP to ensure that the ESOP qualifies for the special exemption under section 260C(4) of the Corporations Act.

### **Approval for the purposes of the Corporations Act – Taking security**

Section 259B of the Corporations Act provides that a company may not take security over its own shares.

Section 259B(2) of the Corporations Act includes a special exemption to the basic rule that a company may not take security over its own shares for employee share schemes that have been approved by a resolution passed at a general meeting of the company.

It is possible that administration of the ESOP on behalf of participants under the ESOP could be determined to be the Company taking security over its own shares for the purposes of section 260A.

Accordingly, the Directors have recommended that the shareholders approve the ESOP to ensure that the ESOP qualifies for the special exemption under section 259B(2) of the Corporations Act.

The Chairman intends to vote undirected proxies in **FAVOUR** of this resolution.

### ***Directors' Recommendation***

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of this resolution.

### **Item 8 - Resolution 7 - Approval of Long-Term Incentive Plan**

This resolution seeks Shareholder approval of the Cann Group Limited Long-Term Incentive Plan ("LTIP") for the purposes of Listing Rule 7.2, Exception 13 and the Corporations Act. The LTIP is the same LTIP approved by Shareholders at the Company's AGM on 24 November 2020, except with some amendments made by the Board in order for the LTIP to comply with the newly enacted employee share scheme provisions of the Corporations Act (as set out in Division 1A of Part 7.12 of the Corporations Act) (**ESS provisions**) and which replaced former ASIC Class Order 14/1000.

Under the LTIP, the Board may offer to Eligible Employees (which excludes non-executive Directors) the opportunity to be granted Performance Rights and issued (or transferred) Shares in satisfaction of those Performance Rights. The terms of the LTIP are summarised (including relevant definitions) in Schedule 3. In addition, a copy of the LTIP is available for review by Shareholders by contacting the Company using the email address [contact@canngrouplimited.com](mailto:contact@canngrouplimited.com) before the close of business on the day prior to the date of the Meeting; i.e. by **5.00pm (Melbourne time) on Wednesday, 25 October 2023**.



Shareholders are otherwise invited to contact the Company if they have any queries or concerns.

The purpose of the LTIP is to ensure that the Company has appropriate mechanisms to continue to attract, motivate and retain the services of employees of a high calibre and to improve the longer-term performance of the Company. The LTIP is designed to align the remuneration of the participants in the LTIP with the long-term interests of the Shareholders. The alignment of interests is important in ensuring that participants in the LTIP are focused on achieving particular milestones, as determined by the Board, while the Company is able to attract and retain the best employees.

The Board, as advised by the Company's Remuneration Committee, will seek to ensure that the granting of Performance Rights to participants under the LTIP is made at levels that will appropriately position their total remuneration in the market to ensure remuneration remains reasonable and is appropriate having regard to the circumstances of Company.

### **Listing Rule 7.1 and 7.2**

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without Shareholder approval. Listing Rule 7.2, Exception 13, operates as an exception to Listing Rule 7.1.

If this resolution is passed, the Company will be able to grant Performance Rights and issue or transfer the associated underlying Plan Shares under the LTIP to Participants under Exception 13 of ASX Listing Rule 7.2 i.e. without using up any of the Company's 15% limit on issuing equity securities without shareholder approval under Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of 3 years. The Directors believe this will provide the Company with the flexibility necessary to issue incentives to employees without being concerned that such issues will impact on its ability raise additional capital as and when appropriate. If the resolution is not passed, the Company can still grant Performance Rights and issue or transfer associated underlying Plan Shares under the LTIP but this will reduce, to that extent, the Company's 15% limit on issuing equity securities without shareholder approval under Listing Rule 7.1.

Accordingly, Shareholders are asked to approve the LTIP, including the issue or transfer of any Shares that are able to be allocated that result from the vesting of any of the performance rights, in accordance with the terms of the LTIP under Exemption 13(b) of Listing Rule 7.2.

### **Specific information required by Listing Rule 7.2**

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) a summary of the material terms of the LTIP is set out in Schedule 3 and form part of the Notice;
- (b) 6,086,784 securities have been issued under this scheme since it was approved at the 2020 AGM;
- (c) if the LTIP is approved by Shareholders, the maximum number of Performance Rights (and ultimately Shares) proposed to be issued under the LTIP, together with any equity securities proposed to be issued under the Employee Share Option Plan, Employee Share Contribution Plan and the Employee Share Gift Plan (the details of which are set out in relation to Resolutions 6, 8 and 9 respectively in this Notice) or any other employee incentive plan of the Company over the next 3 year period, will not exceed 5% of the total

Shares on issue at the particular time, which at this time is no more than 21,313,704 Shares; and

(d) a voting exclusion statement in respect of this resolution has been included in the Notice.

### **Approval for the purposes of the Corporations Act – Financial Assistance**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B; or
- (c) the assistance is exempted under section 260C.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4)).

It is possible that administration of the LTIP on behalf of participants under the LTIP could be determined to be the provision of financial assistance by the Company for the purposes of section 260A.

Whilst the Directors do not believe that the provision of this financial assistance will materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors, the Directors have recommended that the shareholders approve the LTIP to ensure that the LTIP qualifies for the special exemption under section 260C(4) of the Corporations Act.

### **Approval for the purposes of the Corporations Act – Taking security**

Section 259B of the Corporations Act provides that a company may not take security over its own shares.

Section 259B(2) of the Corporations Act includes a special exemption to the basic rule that a company may not take security over its own shares for employee share schemes that have been approved by a resolution passed at a general meeting of the company.

It is possible that administration of the LTIP on behalf of participants under the LTIP could be determined to be the Company taking security over its own shares for the purposes of section 260A.

Accordingly, the Directors have recommended that the shareholders approve the LTIP to ensure that the LTIP qualifies for the special exemption under section 259B(2) of the Corporations Act.

The Chairman intends to vote undirected proxies in **FAVOUR** of this resolution.

### ***Directors' Recommendation***

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of this resolution.

### **Item 9 - Resolution 8 - Approval of Employee Share Contribution Plan**

This resolution seeks Shareholder approval of the Employee Share Contribution Plan ("ESCP") for the purposes of ASX Listing Rule 7.2, Exception 13 and the Corporations Act. The ESCP is the same ESCP approved by Shareholders at the Company's AGM on 24

November 2020, except with some amendments made by the Board in order for the ESCP to comply with the new ESS provisions in the Corporations Act.

Under the ESCP, the Board may offer to Eligible Employees the opportunity to acquire Shares and be granted associated Matching Rights. The key terms of the ESCP (including relevant definitions) are set out in Schedule 4. In addition, a copy of the ESCP is available for review by Shareholders by contacting the Company using the email address [contact@canngrouplimited.com](mailto:contact@canngrouplimited.com) before the close of business on the day prior to the date of the Meeting; i.e. by **5.00pm (Melbourne time) on Wednesday, 25 October 2023**. Shareholders are otherwise invited to contact the Company if they have any queries or concerns.

The purpose of the ESCP is to attract, motivate and retain Eligible Employees by allowing them to acquire Shares without incurring brokerage and other costs. The purpose is also to provide an incentive via the Matching Rights for Eligible Employees to remain with the Company. The intended result is to align the interests of the Company and Eligible Employees.

### **Listing Rule 7.1 and 7.2**

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without Shareholder approval. Listing Rule 7.2, Exception 13, operates as an exception to Listing Rule 7.1.

If this resolution is passed, the Company will be able to issue (or transfer) Shares and grant associated Matching Rights under the ESCP to participants under Exception 13 of Listing Rule 7.2 i.e. without using up any of the Company's 15% limit on issuing equity securities without shareholder approval under Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of 3 years. The Directors believe this will provide the Company with the flexibility necessary to issue incentives to employees without being concerned that such issues will impact on its ability raise additional capital as and when appropriate. If the resolution is not passed, the Company can still issue or transfer Shares and granted associated Matching Rights under the ESCP but this will reduce, to that extent, the Company's 15% limit on issuing equity securities without shareholder approval under Listing Rule 7.1.

Accordingly, Shareholders are asked to approve the ESCP, including the issue or transfer of any Shares in accordance with the terms of the ESCP under Exception 13(b) in Listing Rule 7.2.

### **Specific information required by Listing Rule 7.2**

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) a summary of the material terms of the ESCP is set out in Schedule 4 and form part of the Notice;
- (b) nil securities have been issued under the ESCP;
- (c) the maximum number of Matching Rights (and ultimately Shares in satisfaction of those Matching Rights) proposed to be issued under the ESCP following Shareholder approval, together with any equity securities proposed to be issued under the Long Term Incentive Plan, Employee Share Option Plan and the Employee Share Gift Plan (the details of which are set out in relation to Resolutions 6, 7 and 9 respectively in this Notice) or any other employee incentive plan of the Company over the next 3 year period, will not exceed 5% of the total Shares on issue at the particular time, which at this time is no more than 21,313,704 Shares; and

(d) a voting exclusion statement in respect of this resolution has been included in the Notice.

### **Approval for the purposes of the Corporations Act – Financial Assistance**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B; or
- (c) the assistance is exempted under section 260C.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4)).

It is possible that administration of the ESCP on behalf of participants under the ESCP could be determined to be the provision of financial assistance by the Company for the purposes of section 260A.

Whilst the Directors do not believe that the provision of this financial assistance will materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors, the Directors have recommended that the shareholders approve the ESCP to ensure that the ESCP qualifies for the special exemption under section 260C(4) of the Corporations Act.

### **Approval for the purposes of the Corporations Act – Taking security**

Section 259B of the Corporations Act provides that a company may not take security over its own shares.

Section 259B(2) of the Corporations Act includes a special exemption to the basic rule that a company may not take security over its own shares for employee share schemes that have been approved by a resolution passed at a general meeting of the company.

It is possible that administration of the ESCP on behalf of participants under the ESCP could be determined to be the Company taking security over its own shares for the purposes of section 260A.

Accordingly, the Directors have recommended that the shareholders approve the ESCP to ensure that the ESCP qualifies for the special exemption under section 259B(2) of the Corporations Act.

The Chairman intends to vote undirected proxies in **FAVOUR** of this resolution.

### ***Directors' Recommendation***

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of this resolution.

### **Item 10 – Resolution 9 - Approval of Employee Share Gift Plan**

This resolution seeks Shareholder approval of the Employee Share Gift Plan ("ESGP") for the purposes of Listing Rule 7.2, Exception 13 and the Corporations Act. The ESGP is the same ESGP approved by Shareholders at the Company's AGM on 24 November 2020, except with some amendments made by the Board in order for the ESGP to comply with the new ESS provisions in the Corporations Act.

Under the ESGP, the Board may offer to Eligible Employees (which excludes Directors) the opportunity to be granted Shares for free. A summary of the key terms of the ESGP (including relevant definitions) is set out on Schedule 5. In addition, a copy of the ESGP is available for review by Shareholders by contacting the Company using the email address [contact@canngrouplimited.com](mailto:contact@canngrouplimited.com) before the close of business on the day prior to the date of the Meeting; i.e. by **5.00pm (Melbourne time) on Wednesday, 25 October 2023**. Shareholders are invited to contact the Company if they have any queries or concerns.

The purpose of the Employee Share Gift Plan is to reward employees with a gift of Shares up to the maximum value (currently \$1,000 per annum) which is tax-free. This is particularly relevant to employees who may not otherwise have the available funds to acquire Shares otherwise and allows them to be aligned as Shareholders as well. Pursuant to the relevant tax rules, the Shares gifted will be held by a trustee until the employee leaves employment with the Company or three years has passed.

### **Listing Rule 7.1 and 7.2**

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without Shareholder approval. Listing Rule 7.2, Exception 13, operates as an exception to Listing Rule 7.1.

If this resolution is passed, the Company will be able to issue or transfer Participant Shares under the ESGP to participants under Exception 13 of Listing Rule 7.2 i.e. without using up any of the Company's 15% limit on issuing equity securities without shareholder approval under Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of 3 years. The Directors believe this will provide the Company with the flexibility necessary to issue incentives to employees without being concerned that such issues will impact on its ability raise additional capital as and when appropriate. If the resolution is not passed, the Company may still issue or transfer Participant Shares under the ESGP but to this will reduce, to that extent, the Company's 15% limit on issuing equity securities without shareholder approval under Listing Rule 7.1.

Accordingly, Shareholders are asked to approve the ESGP, including the issue or transfer of any Participant Shares in accordance with the terms of the ESGP under Exception 13(b) of Listing Rule 7.2.

### **Specific information required by Listing Rule 7.2**

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) a summary of the material terms of the ESGP is set out in Schedule 5 and form part of the Notice;
- (b) 358,690 securities have been issued under the ESGP since it was approved at the 2020 AGM;
- (c) the maximum number of Shares proposed to be issued under the ESGP following Shareholder approval, together with any equity securities proposed to be issued under the Employee Share Option Plan, Long Term Incentive Plan and the Employee Share Contribution Plan (the details of which are set out in relation to Resolutions 6, 7 and 8 respectively in this Notice) or any other employee incentive plan of the Company over the next 3 year period, will not exceed 5% of the total Shares on issue at the particular time, which at this time is no more than 21,313,704 Shares; and
- (d) a voting exclusion statement in respect of this resolution has been included in the Notice.

## **Approval for the purposes of the Corporations Act – Financial Assistance**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B; or
- (c) the assistance is exempted under section 260C.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4)).

It is possible that administration of the ESGP on behalf of participants under the ESGP could be determined to be the provision of financial assistance by the Company for the purposes of section 260A.

Whilst the Directors do not believe that the provision of this financial assistance will materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors, the Directors have recommended that the shareholders approve the ESGP to ensure that the ESGP qualifies for the special exemption under section 260C(4) of the Corporations Act.

## **Approval for the purposes of the Corporations Act – Taking security**

Section 259B of the Corporations Act provides that a company may not take security over its own shares.

Section 259B(2) of the Corporations Act includes a special exemption to the basic rule that a company may not take security over its own shares for employee share schemes that have been approved by a resolution passed at a general meeting of the company.

It is possible that administration of the ESGP on behalf of participants under the ESGP could be determined to be the Company taking security over its own shares for the purposes of section 260A.

Accordingly, the Directors have recommended that the shareholders approve the ESGP to ensure that the ESGP qualifies for the special exemption under section 259B(2) of the Corporations Act.

The Chairman intends to vote undirected proxies in **FAVOUR** of this resolution.

### ***Directors' Recommendation***

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of this resolution.

## **Item 11 – Resolution 10 – Election of non-board endorsed Director Mr Christopher Feddersen**

In accordance with Listing Rule 14.3 and Section 50.7 of the Company's constitution, an external non-board endorsed candidate, Mr Christopher Feddersen, has submitted himself for election to the Board of Cann Group Limited.

Mr Feddersen has provided details of his experience and this has been included at Schedule 6 to the Notice of Meeting.

The Company's process for identifying suitable candidates for appointment as directors is comprehensive and is undertaken by reference to a set of criteria adopted by the Board. Those criteria include CEO / CFO experience in manufacturing or pharmaceutical organisations and legal experience. An extensive list of skills required can be found in the company's Board Skills Matrix located on the company's website at <https://investors.canngrouplimited.com/investors/?page=corporate-governance>.

There is a particular emphasis on candidates with a sophisticated insight into the development of medicinal products and growing a company, given the pivotal growth stage the Company is at and the importance it places on developing its products as a competitive advantage. In addition, the Board continues to focus on diversity (in particular gender) in its search process.

Having regard to the criteria adopted by the Board for Director appointments, the Board does not believe that it is in the best interests of shareholders that Mr Feddersen be elected as a member of the Board and recommends that shareholders vote against Resolution 10.

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** the election of Mr Feddersen.

***Directors' Recommendation***

The Directors recommend that Shareholders vote **AGAINST** the election of Mr Feddersen.

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## Schedule 1 – Summary of Research Services Agreement with CSIRO

The Research Services Agreement was entered into between the CSIRO and the Company on 24 October 2018, with a commencement date of 1 October 2018. Under this agreement, which operates as an umbrella agreement, CSIRO agrees to undertake certain research services for the Company in relation to the development of technologies to be used in the commercial manufacture and sale of medicinal cannabis products for human use. The services are outlined by way of individual Projects (specified in individual Project Agreements) that are governed by the umbrella terms of the Research Services Agreement. Under the Research Services Agreement, the Company owns all Project IP and Project Deliverables that are generated by CSIRO under Projects.

The Company and CSIRO agree that 50% of the fees payable under the Research Services Agreement are payable as a cash component, with the remaining 50% of the fees payable by way of shares (**Share Component**), as further specified in a share purchase agreement which was entered into between the parties on 24 October 2018, the same date as the Research Services Agreement.

Fees are generally invoiced by CSIRO on a quarterly basis.

The Share Component for the fees is calculated in accordance with the following formula:

$$\text{No. of shares} = \frac{50\% \text{ of the service fees under the RSA}}{\text{VWAP}}$$

The VWAP is calculated as the 10 daily VWAP (rounded to the nearest cent) for all shares sold through a normal trade on the ASX automated trading system during the 10 days ending on the third business day prior to the last day of each quarter.

The Research Services Agreement expires on the earlier of 30 June 2023 or whenever the total fees spent on Projects totals \$3 million. Any Projects that are commenced during the term will continue, notwithstanding the termination or expiry of the Research Services Agreement.

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## Schedule 2 – Employee Share Option Plan

### Definitions

<b>Eligible Employee</b>	means an Employee or prospective Employee whom the Board determines is to receive an Invitation under the Plan.
<b>Employee</b>	means an individual who is: <ul style="list-style-type: none"> <li>• in the full-time or part-time employment of a Group Company (including any employee on parental leave, long service leave or other special leave as approved by the Board); or</li> <li>• providing services to a Group Company (including as director).</li> </ul>
<b>ESOP</b>	means the Cann Group Limited 2023 Employee Share Option Plan.
<b>Group Company</b>	means the Company or one of its subsidiaries (as that term is defined in the Corporations Act)
<b>Invitation</b>	means an invitation to an Eligible Employee to apply for a grant of Options in accordance with the ESOP.
<b>Participant</b>	means in relation to the ESOP, a person holding Options or Plan Shares under the ESOP and includes, if a Participant dies or become subject to a legal disability, the Legal Personal Representative (meaning the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person) of the Participant.
<b>Option</b>	means an option granted to a Participant under the Plan to be issued or transferred a Plan Share under the Plan.
<b>Plan Share</b>	means a Share issued or transferred on exercise of an Option.

### Summary of ESOP terms

<b>Who can participate</b>	<p>Eligible Employees, including all full-time or part-time employees of a Group Company (including any employee on parental leave, long service leave or other special leave as approved by the Board), and any individual providing services to a Group Company (including as director).</p> <p>Options may not be issued to any Director under the ESOP unless Shareholder approval has been obtained as required by the Corporations Act or the Listing Rules.</p>
<b>Type of securities offered</b>	<p>Options.</p> <p>Each Option issued entitles the Eligible Employee to receive one Plan Share, subject to meeting the conditions set out in the invitation to apply for a grant of Options ("Invitation").</p>
<b>Invitations</b>	<p>The Board may make an Invitation to an Eligible Employee to apply for a grant of Options which can be accepted by the Eligible Employee completing and executing the application form and submitting it to the Company with the application period specified in the Invitation.</p> <p>The Invitation must include (among other things) the following information:</p>

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	<ul style="list-style-type: none"> <li>• the maximum number of Options the Eligible Employee may apply for;</li> <li>• the amount (if any) the Eligible Employee has to pay for the underlying Plan Shares to be issued or transferred in satisfaction of the Options ("Exercise Price");</li> <li>• the proposed grant date the Options will be granted to the Eligible Employee ("Grant Date");</li> <li>• the period of time during which the Options may be applied for by the Eligible Employee ("Application Period");</li> <li>• the vesting conditions (if any) attaching to the Options ("Vesting Conditions");</li> <li>• any conditions that must be satisfied, reached or met (subject to the terms of the ESOP) before a Plan Share can be freely transferable, if any ("Transfer Conditions"); and</li> <li>• if the Invitation is being made in reliance on the Corporations Act or any other instrument or regulatory relief issued by ASIC, any other terms or conditions that may be prescribed by the Corporations Act or that instrument or relief.</li> </ul> <p>Invitations are personal to the Eligible Employee and the Company shall only issue the Options offered in the Invitation to that Eligible Employee (unless the Invitation says otherwise).</p>
<b>Consideration for Options</b>	<p>The consideration for the granting of the Options is the services expected of an Eligible Employee to or for the benefit of the Group.</p> <p>Eligible Employees do not have to pay money or give other consideration for the grant of an Option.</p>
<b>Vesting Conditions</b>	<p>If the Invitation includes Vesting Conditions, these must be satisfied or waived prior to the issue or transfer of Plan Shares on exercise of the Options.</p>
<b>Terms of the Plan Shares</b>	<p>Unless otherwise provided in an Invitation and subject to the Plan Rules, Plan Shares rank equally with existing Shares on and from their date of issue ("Issue Date") in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the Issue Date.</p> <p>The Company will apply for all Plan Shares to be admitted to trading on the ASX in accordance with the requirements of the Listing Rules.</p>
<b>Restrictions on the Plan Shares</b>	<p>Participants agree to accept the Plan Shares subject to the Constitution and the ESOP rules, complying with any Transfer Conditions and agree to comply with a holding lock (as defined in the Listing Rules) on the Plan Shares until any Transfer Conditions expire or are waived.</p> <p>The on-sale of Plan Shares may be restricted under the Corporations Act in the 12 months immediately following the Issue Date unless the Company takes the required steps to enable the on-sale of the Plan Shares.</p>

<p><b>Lapse of Options</b></p>	<p>An Option lapses on the earlier of:</p> <ul style="list-style-type: none"> <li>• the Issue Date;</li> <li>• the day after a change of control (as defined in the ESOP);</li> <li>• the day after a Participant ceases to be an employee, officer or consultant of the Company or a subsidiary ("Cessation Event") (subject to the "Good Leaver" rules described below);</li> <li>• 10 years from the Grant Date or any other date (not more than 15 years from the Grant Date) determined by the Board and set out in the Invitation;</li> <li>• the date the Board determines that the Option should lapse because the Participant has committed a Default Event (as defined in the ESOP); or</li> <li>• the date the Board determines that the Option is incapable of vesting.</li> </ul>
<p><b>"Good Leavers"</b></p>	<p>If a Participant suffers a Cessation Event and is a "Good Leaver" (i.e. ceases to be an Eligible Employee due to events such as voluntary resignation, death, serious disability or redundancy):</p> <ul style="list-style-type: none"> <li>• any unvested Options held by the Participant will lapse on the Cessation date;</li> <li>• the Board may, in its absolute discretion at any time before the vested Options are exercised, serve a notice in writing on the Good Leaver requiring them to sell some or all of their vested Options to any person nominated by the Board at fair market value (determined as the date of the notice); and</li> <li>• the Participant may exercise any vested Options before the date 180 days after the Cessation Date or, if notified by the Board in writing, such later date as the Board may determine in its absolute discretion, after which such vested Options lapse if not exercised.</li> </ul>
<p><b>Change in Control</b></p>	<p>If there is a Change of Control (as defined in the Plan), the Board may, at its discretion, elect to determine to do any of the following in respect of an Option:</p> <ul style="list-style-type: none"> <li>• buy back or cancel the Option (whether Vested or not) in exchange for their Fair Market Value;</li> <li>• waive the Vesting Conditions on the Option;</li> <li>• waive the Transfer Conditions on the Option, if Vested;</li> <li>• require that the Option, if vested be exercised on or before the date of the Change of Control ; or</li> <li>• require that Options are disposed of as part of the Change of Control for their fair market value;</li> </ul> <p>or take any combination of the above steps, though it is under no obligation to undertake any.</p>
<p><b>Clawback</b></p>	<p>If, in the Board's opinion, a Participant has committed a "Default Event" (as defined in the Plan), the Board may demand that the Participant transfer any Plan Shares (whether or not they have any Transfer Conditions or not) to the Company, or as the Company directs, at such price which is the lower of the Exercise Price paid by the Participant and the then market price of the Shares, or such other</p>

	price agreed by the Participant and the Board. If the Participant has already disposed of the Plan Shares, the Company may demand the Participant to repay to the Company an amount equal to the then market price of the Share for each Plan Share disposed of.
<b>Reorganisations</b>	The Options or Plan Shares shall be reorganised (to the extent necessary) in accordance with the Listing Rules in the event of the Company undertaking a reorganisation event.
<b>Restrictions on dealings with Options and Plan Shares</b>	<p>Except for permitted transfers, a Participant must not dispose of or grant any security interest over or otherwise deal with any Options or Plan Shares.</p> <p>A Participant has limited rights to dispose or transfer Options – they can only do so with the prior written consent of the Board or if there is a re-organisation of the Group or a change of control.</p> <p>A Participant also has limited rights to dispose of Plan Shares. A Participant may only dispose of Plan Shares after satisfaction or waiver of any Transfer Conditions, after a Cessation Event, on the Participant’s request where they are suffering financial hardship and the Board determines, in its discretion, to approve the disposal, in the event of a clawback if a Participant has committed a Default Event, if there is a re-organisation of the Group or a change of control.</p> <p>A Participant may not enter into any arrangement to hedge, manage or otherwise affect their economic exposure or risk in relation to any Options or Plan Shares.</p>
<b>Amendments to the ESOP</b>	<p>The Board may at any time amend all or any of the provisions of the ESOP, unless the amendment would adversely affect the rights of the Participants (or shareholder approval is required by the Corporations Act or the Listing Rules), in which case consent of 75% of all adversely affected Participants is required unless the amendment is to:</p> <ul style="list-style-type: none"> <li>• comply with current or future legislation governing the ESOP;</li> <li>• correct any manifest error or mistake;</li> <li>• comply with any applicable law; or</li> <li>• address any possible adverse tax consequences for the Company.</li> </ul>
<b>Maximum limit on Plan Shares to be issued to a Participant</b>	Plan Shares cannot be issued or transferred to a Participant under the ESOP if the Participant would then hold a legal or beneficial interest in more than 5% of the Shares or be in a position to cast, or control the casting of, more than 5% of the maximum number of votes which might be cast at a general meeting of the Company.

### Schedule 3 - Long-Term Incentive Plan

#### Definitions

<b>Eligible Employee</b>	means an Employee or prospective Employee whom the Board determines is to receive an Invitation under the Plan.
<b>Employee</b>	means an individual who is: <ul style="list-style-type: none"> <li>• in the full-time, part-time or casual employment of a Group Company (including any employee on parental leave, long service leave or other special leave as approved by the Board); or</li> <li>• providing services to a Group Company,</li> </ul> but excludes a non-executive Director.
<b>Group Company</b>	means the Company or one of its subsidiaries (as that term is defined in the Corporations Act).
<b>Invitation</b>	means an invitation to an Eligible Employee to apply for a grant of Performance Rights in accordance with the LTIP.
<b>LTIP or the Plan</b>	means the Cann Group Limited Long-Term Incentive Plan.
<b>Participant</b>	means in relation to the LTIP, a person holding Performance Rights or Plan Shares under the LTIP and includes, if a person dies or becomes subject to a legal disability, the Legal Personal Representative (meaning the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person) of the Participant.
<b>Performance Right</b>	means a performance right granted to a Participant under the LTIP to be issued a Plan Share or other securities convertible into the capital of the Company and of a similar economic effect to a Performance Right, which the Board approves for issue under the LTIP, from time to time.
<b>Plan Share</b>	means a Share issued or transferred in satisfaction of a Performance Right under the LTIP.

#### Summary of LTIP terms

<b>Who can participate</b>	Eligible Employees (as defined above).
<b>Type of securities offered</b>	Performance Rights. Each Performance Right issued entitles the Eligible Employee to receive one Plan Share, subject to meeting the conditions set out in the invitation to apply for a grant of Performance Rights ("Invitation").
<b>Invitations</b>	The Board may make an Invitation to an Eligible Employee to apply for a grant of Performance Rights which can be accepted by the Eligible Employee completing the application form and paying any applicable funds.

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	<p>The Invitation must include (among other things) the following information:</p> <ul style="list-style-type: none"> <li>• the maximum number of Performance Rights the Eligible Employee may apply for;</li> <li>• the amount (if any) the Eligible Employee has to pay for: <ul style="list-style-type: none"> <li>○ any Performance Rights being offered; or</li> <li>○ the underlying Plan Shares to be issued or transferred in satisfaction of the Performance Rights ("Issue Price");</li> </ul> </li> <li>• the proposed date the Performance Rights will be granted to the Eligible Employee ("Grant Date");</li> <li>• the period of time during which the Performance Rights may be applied for by the Eligible Employee ("Application Period");</li> <li>• the performance condition/s (if any) which must be satisfied, reached or met during the specified performance period/s ("Performance Period"), subject to the terms of the LTIP ("Performance Conditions"); and</li> <li>• any conditions that must be satisfied, reached or met (subject to the terms of the LTIP) before a Plan Share can be freely transferable, if any ("Transfer Conditions").</li> </ul> <p>Invitations are personal to the Eligible Employee and the Company shall only issue the Performance Rights offered in the Invitation to that Eligible Employee (unless the Invitation says otherwise).</p>
<p><b>Consideration for Performance Rights</b></p>	<p>Except as set out in an Invitation:</p> <ul style="list-style-type: none"> <li>• the consideration for the granting of the Performance Rights is the services expected of an Eligible Employee to or for the benefit of the Group; and</li> <li>• Eligible Employees do not have to pay money or give other consideration for the grant of a Performance Right.</li> </ul>
<p><b>Performance Conditions</b></p>	<p>If the Invitation includes Performance Conditions, these must be satisfied or waived prior to the issue or transfer of Plan Shares in satisfaction of the Performance Rights.</p>
<p><b>Terms of the Plan Shares</b></p>	<p>Unless otherwise provided in an Invitation and subject to the Plan Rules, Plan Shares rank equally with existing Shares on and from the Issue Date in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the Issue Date.</p> <p>The Company will apply for all Plan Shares to be admitted to trading on the ASX in accordance with the requirements of the Listing Rules.</p>
<p><b>Restrictions on the Plan Shares</b></p>	<p>Participants agree to accept the Plan Shares subject to the Constitution and the LTIP rules, comply with any Transfer Conditions and agree to comply with a holding lock (as defined in the Listing Rules) on the Plan Shares until any Transfer Conditions expire or are waived.</p>

	The on-sale of Plan Shares may be restricted under the Corporations Act in the 12 months immediately following the Issue Date unless the Company takes the required steps to enable the on-sale of the Plan Shares.
<b>Lapse of Performance Rights</b>	<p>A Performance Right lapses on the earlier of:</p> <ul style="list-style-type: none"> <li>• the Issue Date;</li> <li>• the day after a change of control (as defined in the LTIP);</li> <li>• the day after a Participant ceases to be an employee, officer or consultant of the Company or a subsidiary ("Cessation Event") (subject to the "Good Leaver" rules described below);</li> <li>• 12 months after the expiry of the Performance Period or any other date determined by the Board and set out in the Invitation;</li> <li>• the date the Board determines that the Performance Right should lapse because the Participant has committed a Default Event (as defined in the LTIP); or</li> <li>• or the date the Board determines that the Performance Conditions are not satisfied or capable of being satisfied.</li> </ul>
<b>"Good Leavers"</b>	<p>If a Participant suffers a Cessation Event and is a "Good Leaver" (i.e. ceases to be an Eligible Employee due to events such as death, serious disability or redundancy):</p> <ul style="list-style-type: none"> <li>• If the Cessation Date is within the initial 12 months of the Performance Period, the Participant's Performance Rights will lapse;</li> <li>• If the Cessation Date is after the initial 12 months of the Performance Period, Plan Shares will be granted to the Participant on a pro rata basis (calculated in accordance with rule 14.2 of the LTIP).</li> </ul>
<b>Change in Control</b>	If there is a Change on Control, the Board may, at its discretion, elect to determine that outstanding Performance Rights are to be satisfied pro rata, based on time and performance to the date of the change in control.
<b>Clawback</b>	If, in the Board's opinion, a Participant has committed a "Default Event" (as defined in the Plan), the Board may cancel any outstanding Performance Rights and clawback any Plan Shares issued in satisfaction of any Performance Rights.
<b>Reorganisations</b>	The Performance Rights shall be reorganised (to the extent necessary) in accordance with the Listing Rules in the event of the Company undertaking a reorganisation event.

<p><b>Restrictions on dealings with Performance Rights and Plan Shares</b></p>	<p>Except for permitted transfers, a Participant must not dispose of or grant any security interest over or otherwise deal with any Performance Rights or Plan Shares.</p> <p>A Participant has limited rights to dispose or transfer Performance Rights – they can only do so with the prior written consent of the Board or if there is a re-organisation of the Group or a change of control.</p> <p>A Participant also has limited rights to dispose of Plan Shares. A Participant may only dispose of Plan Shares after satisfaction or waiver of any Transfer Conditions, after a Cessation Event, on the Participant’s request where they are suffering financial hardship and the Board determines, in its discretion, to approve the disposal, on the seventh anniversary of the Date of Grant of the Performance Right or in the event of a clawback if a Participant has had a Default Event.</p> <p>A Participant may not enter into any arrangement to hedge, manage or otherwise affect their economic exposure or risk in relation to any Performance Rights or Plan Shares.</p>
<p><b>Amendments to the LTIP</b></p>	<p>The Board may at any time amend all or any of the provisions of the LTIP, unless the amendment would adversely affect the rights of the Participants, in which case consent of 75% of all adversely affected Participants is required unless the amendment is to:</p> <ul style="list-style-type: none"> <li>• comply with current or future legislation governing the LTIP;</li> <li>• correct any manifest error or mistake;</li> <li>• comply with any applicable law; or address any possible adverse tax consequences for the Company.</li> </ul>
<p><b>Maximum limit on Plan Shares to be issued to a Participant</b></p>	<p>Plan Shares cannot be issued or transferred to a Participant under the LTIP if the Participant would then hold a legal or beneficial interest in more than 5% of the Shares or be in a position to cast, or control the casting of, more than 5% of the maximum number of votes which might be cast at a general meeting of the Company.</p>



## Schedule 4 - Employee Share Contribution Plan

### Definitions

<b>Acquisition Period</b>	means a period nominated by the Board for the purposes of acquiring Plan Shares.
<b>Applicable Price</b>	means, in respect of any Acquisition Period, the average price per Share acquired during that Acquisition Period based on: <ul style="list-style-type: none"> <li>• where the Shares have been acquired on the ASX or by other means, the price actually paid per Share by the Company to acquire those Shares (excluding/including any costs of acquisition); or</li> <li>• where the Shares are issued by the Company, the 15/30 day VWAP (as defined in the Listing Rules) immediately prior to the commencement of the Acquisition Period.</li> </ul>
<b>Contributions</b>	means a monetary contribution by a Participant to the Company for the purposes of acquiring Shares in accordance with the terms of the ESCP, whether made before or after such acquisition, from the Participant's: <ul style="list-style-type: none"> <li>• net (after-tax) wages or salary; and/or</li> <li>• other monies.</li> </ul>
<b>Eligible Employee</b>	means an Employee or a prospective Employee whom the Board determines is to receive an Invitation under the Plan.
<b>Employee</b>	means an individual who is: <ul style="list-style-type: none"> <li>• in the full-time, part-time or casual employment of a Group Company (including any employee on parental leave, long service leave or other special leave as approved by the Board); or</li> <li>• providing services to a Group Company,</li> </ul> but excludes any non-executive Director.
<b>ESCP or the Plan</b>	means the Cann Group Employee Share Contribution Plan.
<b>Group Company</b>	means the Company or one of its subsidiaries (as that term is defined in the Corporations Act)
<b>Matching Ratio</b>	means, in respect of the Participant, the number of Matching Rights to be granted per Plan Share that was acquired using the Participant's Contributions, as set out in that Participant's Invitation.
<b>Matching Right</b>	means a right granted to a Participant under the Plan to be issued or transferred a Plan Share.
<b>Participant</b>	means a person holding Matching Rights and Plan Shares under the Plan and includes, if a Participant dies or becomes subject to a legal disability, the Legal Personal Representative (meaning the executor of the will or an administrator of the state of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person) of the Participant.
<b>Plan Share</b>	means a Share issued or transferred to a Participant under the ESCP.

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## Summary of ESCP Terms

<b>Who can participate</b>	Eligible Employees (as defined above).
<b>Type of securities offered</b>	<p>Plan Shares and Matching Rights.</p> <p>Under the terms of the ESCP, Participants may make Contributions from time to time. Upon reaching a sufficient Contribution balance, the Company will, from time to time, apply those Contributions towards the purchase of Plan Shares during a declared Acquisition Period.</p> <p>The Company will match the Plan Shares held by the Participant (i.e. grant Matching Rights) in accordance with the Matching Ratio.</p>
<b>Invitations to Eligible Employees</b>	<p>The Board may make an Invitation to an Eligible Employee to apply to participate in the ESCP, which can be accepted by the Eligible Employee.</p> <p>The Invitation must also include (among other things) the following information:</p> <ul style="list-style-type: none"> <li>• the minimum and/or maximum amount of Contributions that may be made by a Participant per month;</li> <li>• how the Applicable Price is to be calculated for a Plan Share;</li> <li>• the Matching Ratio;</li> <li>• the Matching Conditions applicable to any Matching Right; and</li> <li>• the period of time over which the Matching Conditions must be satisfied ("Matching Period").</li> </ul> <p>Invitations are personal to the Eligible Employee and the Company shall only issue the Plan Shares and Matching Rights offered in the Invitation to that Eligible Employee (unless the Invitation says otherwise).</p>
<b>Matching Rights</b>	<p>The Matching Rights will be delivered to the Participant on the same day as the Plan Shares. Each Matching Right delivered confers on Participants the entitlement to receive a number of Plan Shares in accordance with the terms of the ESCP, but the Participant has no entitlement to the Plan Shares unless and until the applicable Matching Conditions are satisfied in accordance with the ESCP rules.</p> <p>Except as otherwise set out in an Invitation, the consideration for the granting of the Matching Rights is the services expected of an Eligible Employee to or for the benefit of the Group. Eligible Employees do not have to pay money or give other consideration for the grant of a Matching Right.</p>
<b>Delivery of Plan Shares</b>	<p>The Company will issue or transfer Plan Shares to Participants:</p> <ul style="list-style-type: none"> <li>• no more than 10 Business Days after the expiry of an Acquisition Period;</li> </ul>

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	<ul style="list-style-type: none"> <li>no more than 10 Business Days after a Satisfaction Notice (as defined in the ESCP) has been delivered regarding any Matching Conditions in respect of Matching Rights; or</li> <li>on the Change of Control Date (as defined the ESCP), if applicable,</li> </ul> <p>("Delivery Date").</p>
<b>Terms of the Plan Shares</b>	<p>Unless otherwise provided in an Invitation and subject to the Plan Rules, Plan Shares rank equally with existing Shares on and from the Delivery Date in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the Delivery Date.</p> <p>The Company will apply for all Plan Shares to be admitted to trading on the ASX in accordance with the requirements of the Listing Rules.</p>
<b>Restrictions on the Plan Shares</b>	<p>Participants agree to accept the Plan Shares subject to the Constitution and the ESCP rules.</p> <p>The on-sale of Plan Shares may be restricted under the Corporations Act in the 12 months immediately following the Delivery Date unless the Company takes the required steps to enable the on-sale of the Plan Shares.</p>
<b>Lapse of Matching Rights</b>	<p>A Matching Right lapses on the earlier of:</p> <ul style="list-style-type: none"> <li>the Delivery Date of a Plan Share delivered in satisfaction of the Matching Right;</li> <li>the day after a change of control (as defined in the ESCP);</li> <li>the day after a Participant ceases to be an employee, officer or consultant of the Company or a subsidiary ("Cessation Event") (subject to the "Good Leaver" rules described below);</li> <li>1 month after the expiry of the Matching Period or any other date determined by the Board and set out in the Invitation;</li> <li>on disposal of the underlying Plan Share in respect of which the Matching Right was issued;</li> <li>the date the Board determines that the Matching Right should lapse because the Participant has committed a Default Event (as defined in the ESCP); or</li> <li>the date the Board determines that the Matching Conditions attached to the Matching Right are not satisfied or capable of being satisfied.</li> </ul>
<b>"Good Leavers"</b>	<p>If a Participant suffers a Cessation Event and is a "Good Leaver" (i.e. ceases to be an Eligible Employee due to events such as death, serious disability or redundancy):</p> <ul style="list-style-type: none"> <li>If the Cessation Date is within the initial 12 months of the Matching Period, the Participant's Matching Rights will lapse on the Cessation Event;</li> <li>If the Cessation Date is after the initial 12 months of the Matching Period, Plan Shares will be granted to the Participant on a pro rata basis (calculated in accordance with rule 15.2 of the ESCP).</li> </ul>

<b>Change in Control</b>	If there is a change of control, the Board may, at its discretion, elect to determine that outstanding Matching Rights are to be satisfied pro rata, based on time to the date of the change in control.
<b>Clawback</b>	If, in the Board's opinion, a Participant has committed a Default Event, the Board may cancel any outstanding Matching Rights and clawback any Plan Shares issued in satisfaction of any Matching Rights.
<b>Reorganisations</b>	The Matching Rights shall be reorganised (to the extent necessary) in accordance with the Listing Rules in the event of the Company undertaking a reorganisation event.
<b>Restrictions on dealings with Plan Shares and Matching Rights</b>	<p>Except for permitted transfers, a Participant must not dispose of or grant any security interest over or otherwise deal with any Matching Rights.</p> <p>A Participant may dispose of a Plan Share or any interest in a Plan Share, and in doing so, any associated Matching Right will immediately lapse (unless the Matching Period has expired and the Plan Shares are yet to be issued under a Satisfaction Notice).</p> <p>A Participant may not enter into any arrangement to hedge, manage or otherwise affect their economic exposure or risk in relation to any Matching Right.</p>
<b>Amendments to the ESCP</b>	<p>The Board may at any time amend all or any of the provisions of the ESCP, unless the amendment would adversely affect the rights of the Participants, in which case consent of 75% of all Participants is required unless the amendment is to:</p> <ul style="list-style-type: none"> <li>• comply with current or future legislation governing the ESCP;</li> <li>• correct any manifest error or mistake;</li> <li>• comply with any applicable law; or</li> <li>• address any possible adverse tax consequences for the Company.</li> </ul>
<b>Maximum limit on Plan Shares to be issued to a Participant</b>	Plan Shares cannot be issued or transferred to a Participant under the ESCP if the Participant would then hold a legal or beneficial interest in more than 5% of the Shares or be in a position to cast, or control the casting of, more than 5% of the maximum number of votes which might be cast at a general meeting of the Company.

## Schedule 5 - Employee Share Gift Plan

### Definitions

<b>Eligible Employee</b>	means an Employee or prospective Employee whom the Board determined is to receive an Invitation under the Plan.
<b>Employee</b>	means an individual who is: <ul style="list-style-type: none"> <li>• in the full-time, part-time or casual employment of a Group Company (including any employee on parental leave, long service leave or other special leave as approved by the Board; or</li> <li>• providing services to a Group Company,</li> </ul> and whose aggregate base salary or other income derived from the Company (as applicable) does not exceed \$180,000 (or such other amount as determined by the Board from time to time), but excludes a non-executive Director.
<b>ESGP or the Plan</b>	means the Cann Group Employee Share Gift Plan.
<b>Group Company</b>	means the Company or one of its subsidiaries (as that term is defined in the Corporations Act)
<b>Participant</b>	means an Employee whose application to purchase Shares and participate in the Plan has been accepted by the Board (and includes a legal personal representative of the Participant).
<b>Participant Share</b>	means, in relation to a Participant under the ESGP, a Share issued or transferred to the participant under the ESGP.

### Summary of ESGP

<b>Who can participate</b>	Eligible Employees (as defined above).
<b>Type of securities offered</b>	Participant Shares. The Board may from time to time determine that Participant Shares be delivered to Participants under the ESGP. The Board may at any time determine how Participant Shares are to be held under the ESGP, including without limitation by a trust establish for the purposes of the ESGP to hold the Participant Shares.
<b>Invitations to Employees</b>	The Board may make an invitation to an Eligible Employee to participate in the ESGP from time to time ("Invitation"). The Invitation may be on such terms and conditions as the Board decides from time to time, including as to: <ul style="list-style-type: none"> <li>• the maximum value of Shares that an Eligible Employee may be gifted under the ESGP;</li> <li>• the amount payable (if any) for the subscription of a Share or how it is calculated; and</li> <li>• the final date for receipt of an application.</li> </ul>
<b>Maximum discount on Shares</b>	The maximum discount on Shares delivered under the ESGP which can be granted to an Employee in any 12-month period will not exceed \$1,000 (or a greater number approved by the Board from time to time).

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<b>Terms of the Participant Shares</b>	<p>Unless otherwise provided in an Invitation and subject to the ESGP Rules, Participant Shares rank equally with existing Shares from when they are issued except any rights attaching to the Shares by reference to a record date prior to the date of their allotment or transfer.</p> <p>A Participant will be entitled to direct the manner in which their Participant Shares are voted, receive all dividends paid or credited on their Participant Shares, participate in any corporate action or capital re-organisation involving their Participant Shares and sell their Shares or direct the sale of their Participant Shares from the date they are issued or transferred to the Participant.</p> <p>The Company will apply for all Participant Shares to be admitted to trading on the ASX in accordance with the requirements of the ASX Listing Rules.</p>
<b>Agreement to be bound</b>	<p>Each Participant in submitting an application form is deemed to be bound by the terms of the Invitation, the provisions of the ESGP, and the Constitution.</p>
<b>Restrictions on dealings with Participant Shares</b>	<p>Except as provided under the ESGP rules, a Participant may not dispose of, deal in, or grant a security interest over, any interest in a Participant Share received under the ESGP until the earlier of:</p> <ul style="list-style-type: none"> <li>• the end of the period of three years (or any longer period specified by the Board in the Invitation) commencing on the date of the issue or transfer of that Participant Share;</li> <li>• the date on which the Participant is no longer employed by the Group; and</li> <li>• the end of any other period determined by the Board in accordance with relevant law.</li> </ul>
<b>Amendments to the ESGP</b>	<p>The Board may at any time amend all or any of the provisions of the ESGP, unless the amendment is introduced primarily:</p> <ul style="list-style-type: none"> <li>• for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation or the Listing Rules governing or regulating the maintenance or operation of the Plan or like plans;</li> <li>• to correct any manifest error or mistake;</li> <li>• to enable contributions or other amounts paid by a Group Company to the Plan to qualify as income tax deductions for that or another Group Company;</li> <li>• to enable any Employer to reduce the amount of fringe benefits tax under the Fringe Benefits Tax Assessment Act 1986 (Cwlth), the amount of tax under the Tax Acts, or the amount of any other tax or impost that would otherwise be payable by the Employer in relation to the Plan;</li> <li>• for the purpose of enabling the Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or</li> <li>• to enable the Plan or any Group Company to comply with the Corporations Act, the Listing Rules or its Constitution.</li> </ul>

## Schedule 6 – Relevant experience – Mr Christopher Feddersen

Dear Esteemed Board Members and Members of CAN,

I hope this message finds you in good health and high spirits. It is with great enthusiasm and a deep sense of commitment that I am writing to express my candidature for the position of Director of CAN.

I have had the privilege of serving on the board of not-for-profit sporting organisation over the years and a for profit organisations and I believe that my experience and passion make me a strong candidate to contribute effectively to the success and growth of CAN.

Board Experience:

I have been director of consulting company (PackEng and Feddotech Pty Ltd) since 2016. My journey as a director in a for profit consulting business spans over years, during which I have had the honour of contributing to the strategic direction and governance of this entity. Some of my key experiences include:

As director of PackEng, I played a pivotal role in developing and executing fundraising initiatives that led to a 85% increase in annual revenue. Additionally, I actively participated in the recruitment and funding campaigns ensuring the organization remained focused on its mission.

I worked closely with fellow directors to establish a comprehensive governance framework, including policies and procedures that strengthened the organisation's financial sustainability. My dedication to enhancing sustainability and circular economy initiatives resulted in a 25% growth during my tenure.

Serving as Director of PackEng and secretary of the Albury Umpires League, I led the strategic planning process that resulted in the implementation of a new community outreach program, increasing our engagement with underserved populations by 30%. My leadership also fostered collaboration with local businesses and government agencies, securing additional funding for the organization.

Here are some key qualifications and experiences that I believe make me a strong candidate:

Expertise in sustainability: With a bachelor's degree in science and a master's degree in food & Packaging innovation, I possess a solid academic foundation in sustainability principles and practices. I have successfully implemented sustainable initiatives in my previous roles, focusing on reducing carbon emissions, waste management, and resource efficiency.

Industry knowledge: I have a deep understanding of the cannabis industry, its unique sustainability challenges, and emerging best practices. My experience includes working closely with regulatory bodies, industry associations, and stakeholders to develop sustainable solutions and ensure compliance with environmental regulations.

Strategic planning and implementation: I have a proven track record of developing and executing comprehensive sustainability strategies. By conducting thorough assessments, engaging cross-functional teams, and leveraging innovative technologies, I have

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successfully integrated sustainable practices into business operations, resulting in measurable improvements in environmental performance.

**Stakeholder engagement:** I excel at building and maintaining relationships with internal and external stakeholders, including investors, suppliers, government agencies, and local communities. I believe that collaboration and effective communication are essential in driving sustainability initiatives and fostering a culture of responsibility and transparency.

**Leadership and team management:** Throughout my career, I have led diverse teams of sustainability professionals, fostering a collaborative and inclusive work environment. I have a track record of mentoring and developing talent, empowering teams to achieve sustainability goals while promoting personal and professional growth.

**Vision for CAN:** If elected as Director of CAN, I am committed to leveraging my experience and expertise, which includes completing my Master of Food and Packaging Innovation (University of Melbourne), Bachelor of Science (Royal Melbourne Institute of Technology) as well as a number of business Diplomas and internal auditing trainings to advance the organisation's mission and ensure its continued success. My vision for CAN encompasses the following key areas:

**Strategic Growth:** I believe CAN has enormous potential for expansion and deeper community engagement. I will work tirelessly with the board and management to identify growth opportunities, diversify revenue streams, and strengthen CAN's position as a leading medicinal cannabis organisation.

**Governance Excellence:** Transparent and effective governance is paramount in any organisation. I will advocate for rigorous governance practices, ensuring CAN remains compliant with all relevant regulations while fostering an inclusive and collaborative board culture.

**Community Impact:** CAN's mission to promote medicinal cannabis aligns with my personal commitment to fostering profitable, healthy, active communities. I will champion initiatives that increase accessibility to medicinal cannabis opportunities for all segments of our society.

**Financial Sustainability:** Sound financial management is vital for any organisation's sustainability. I will work with the board to develop and implement robust financial strategies that secure CAN's financial stability, allowing us to fulfill our mission without compromise.

I am genuinely excited about the opportunity to serve as a director of CAN and contribute to the organisation's ongoing success. My past experiences, dedication, and unwavering passion for health sector engagement align perfectly with CAN's mission and values.

I look forward to the possibility of joining your esteemed team and collaborating with fellow board members and members to make a meaningful impact on the lives of individuals and communities.

Thank you for considering my candidature.

I welcome any questions or discussions you may have and am open to further elaborating on my vision for CAN.

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## LODGE YOUR VOTE


 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
Cann Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND\***  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000

\*During business hours Monday to Friday

 **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (Melbourne time) on Tuesday, 24 October 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using:

 **ONLINE**  
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

 **BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Cann Group Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Melbourne time) on Thursday, 26 October 2023 at the offices of William Buck, Level 20, 181 William Street, Melbourne VIC 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 6, 7, 8 & 9:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6, 7, 8 & 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**If you do not direct the Chairman how to vote your shares, the Chairman intends to vote undirected proxies in favour of Resolutions 1 – 9 and against Resolution 10.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of Employee Share Gift Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Ms Jennifer Pilcher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Appointment of Director - Mr Christopher Feddersen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Dr Julian Chick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of shares issued to CSIRO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of additional 10% placement capacity for 12 months	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of Employee Share Contribution Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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STEP 1

STEP 2

STEP 3

