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ASX ANNOUNCEMENT

28 July 2023

Cann Group raises $4.46 million via Non-Renounceable Rights Offer

28 July 2023 – Cann Group Limited (ASX: CAN) (**Cann** or the **Company**) is pleased to confirm that the Non-Renounceable Rights Offer (**Offer**) closed on Tuesday, 25 July 2023 after receiving application monies totalling $4.46 million. The Offer was strongly supported by the Company's existing retail base.

The key objective of the Offer was to raise the required additional capital to fund our accelerated growth initiatives and to realise the significant increase in production.

Over the past few years, Cann has built a world-class facility at Mildura, witnessed remarkable production progress and achieved several significant milestones, including successfully planting and harvesting the biggest crop area in Cann history.

Cann firmly believes that this Offer will enable the Company to accelerate growth trajectory and strengthen market position, including by enabling Cann to pursue an increase in production to reach 12.5 tonnes on an annualised basis.

Cann Group CEO, Peter Koetsier, said "We are encouraged by the strong support of our shareholders and are looking forward to an exciting year ahead in FY24. These funds will allow us to execute on important commercial projects and accelerate our path towards being EBITDA profitable."

Settlement and allotment of shares pursuant to the Offer will occur on Tuesday, 1 August 2023.

Shortfall shares will now be offered to sophisticated and professional investors by the Lead Manager on the raise, PAC Partners Securities Pty Ltd (ACN 623 653 912) pursuant to a separate offer in accordance with the mandate between the Lead Manager and the Company.

The Company, once again, would like to thank shareholders for their continued support.

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

Cann Group Limited (ACN 603 949 739)
262-276 Lorimer Street, Port Melbourne VIC 3207 Australia
Ph: +61 3 9095 7088

CANN GROUP LIMITED

For all media enquiries please contact:

Jackson Paine
Corporate Communications Manager
+61 439 492 955
jackson.paine@canngrouplimited.com

For all other information please contact:

Peter Koetsier
CEO
Cann Group Limited
+61 3 9095 7088
contact@canngrouplimited.com

Deborah Ambrosini
CFO & Company Secretary
Cann Group Limited
+61 3 9095 7088
deborah.ambrosini@canngrouplimited.com

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 research facilities and corporate headquarters in Melbourne and operates 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.canngrouplimited.com | www.satipharm.com