



ASX ANNOUNCEMENT

21 December 2021

Issue of performance rights to senior executives

21 December 2021 – Cann Group Limited (ASX: CAN) (**Cann** or the **Company**) today issued 2,958,362 performance rights to employees pursuant to the terms of the Company's Long Term Incentive Plan (**LTIP**) that was approved by shareholders at the Company's Annual General Meeting held on 24 November 2020.

1,758,362 performance rights were issued to senior employees as part of the Company's annual employee review process. Performance shares will be issued on a pro-rata basis to those employees if certain performance milestones (as specified by the Board) are met within three years after the grant date.

An additional 200,000 performance rights were issued to key employees from the Company's Satipharm business as part of the post-acquisition integration of that business into Cann. Performance rights will vest in two tranches while the key employees remain employed by the Satipharm business with 50% vesting on 10 March 2022. The remaining 50% will vest on 10 March 2023.

A further 1,000,000 performance rights were issued to Mr Peter Crock, Cann's Chief Executive Officer. Mr Crock had previously been issued with 1,000,000 performance rights under an earlier performance rights plan (**Earlier Rights**). As announced to the market on 4 August 2021, the Earlier Rights lapsed in January 2021 due to the last performance condition, namely the commissioning of the Company's Mildura facility, not having been completed within the requisite period. The Company's Board of Directors has recognised that the delay in the commissioning of the Mildura facility has occurred due to matters outside Mr Crock's control, and that, as Mr Crock had otherwise met all of the other performance conditions of the Earlier Rights, the Board now believes that it is appropriate to issue the new rights to Mr Crock. The performance rights issued to Mr Crock today require that the Mildura facility be commissioned before the Company can issue shares in respect of those performance rights.

Details regarding the granting of the performance rights are also specified in the Appendix 3G that has been released to the market today.

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

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About Cann Group

Cann Group Limited (ABN 25 603 949 739) is building a world-class business focused on breeding, cultivating, manufacturing and supplying medicinal cannabis for sale and use within Australia and for approved overseas export markets. Cann also owns Satipharm, a Europe-based business exclusively licensed to manufacture, develop and market the proprietary Gelpell delivery system for cannabinoids. Cann has established research and cultivation facilities in Melbourne and is developing a state-of-the-art cultivation and manufacturing facility near Mildura, Victoria. Cann Group has established a leading position in plant genetics, breeding, extraction, analysis and production techniques required to facilitate the supply of medicinal cannabis for a range of diseases and medical conditions. The Company is commercialising a range of imported and locally sourced and manufactured medicinal cannabis products.

Learn more at: www.canngrouponlimited.com | www.satipharm.com