



ASX ANNOUNCEMENT

Cann appoints Jenni Pilcher as CEO & Managing Director

15 July 2024 – Cann Group Limited (ASX: CAN) (**Cann** or the **Company**) announced today, that it has executed an employment agreement to formally appoint Ms Jenni Pilcher to the role of CEO & Managing Director of Cann Group.

Jenni joined Cann as a Non-executive Director on 15 September 2020. In February 2024, Jenni stepped into an Executive Director role to provide financial oversight of the Company, transitioning to Interim CEO following the notice of resignation of the CEO on 21 March 2024.

Chairman, Julian Chick, commented: “Since stepping in as Executive Director in February, Jenni has implemented a restructure and cost savings plan which will generate at least \$2.15 million savings per annum. Following on from this, Jenni successfully managed the re-release of the Company’s half-year financial report in May accompanied by an audit review report free from disclaimers, secured a further \$5 million debt to fund the business, and achieved the ASX’s reinstatement of CAN securities to trading in June.

“Whilst dealing with the financial challenges of Cann during this period, Jenni has developed a clear, well-defined, strategy for Cann, focusing on the production of high quality, GMP medical cannabis products of various forms (e.g., flower, oils, vapes, capsules) to meet market demands, driving revenue growth and positive EBITDA in the near term. I am confident that under Jenni’s leadership, particularly with her strong financial background, Cann can successfully execute this strategy.”

Jenni’s profile and a summary of the key terms of the employment agreement are provided in Appendix A.

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

For all other information please contact:

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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.canngrouponlimited.com | www.satipharm.com

Appendix A

Ms Pilcher's Profile

Jenni has over 15 years of senior finance executive experience in the medical, biotechnology and technology sectors, within small-mid cap ASX-listed companies. In addition to financial management, investor relations and corporate governance experience, Jenni has successfully completed multiple capital raisings and M&A transactions, including company acquisitions, asset sales, and a takeover defence. Most recently, Jenni was Chief Financial Officer & Company Secretary of technology communications company Whispir Ltd (ASX:WSP), and prior to that was CFO & Company Secretary of digital imaging company, Mach7 Technologies (ASX:M7T). She has also previously held CFO roles with Australia biotechnology companies Alchemia Limited (ASX:ACL) and Mesoblast Limited (ASX:MSB). Jenni 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.

Summary of the key terms of the executive employment agreement between Cann Group Limited and Jennifer (Jenni) Pilcher

1. Commencement date

Cann Group Limited will employ Jennifer Pilcher in the position of CEO and Managing Director, effective from 1 April 2024. The commencement date, being in the past, is in recognition that she has been performing the role of Executive Director and Interim CEO since late March 2024.

2. Term

Ms Pilcher will be appointed for a fixed term ending on 1 July 2025, subject to termination by either party (see section 4 below). The fixed term can be extended at any time by mutual agreement, in writing, between Ms Pilcher and the Company.

3. Remuneration

Fixed remuneration

Ms Pilcher is entitled to fixed remuneration of \$375,000 base, plus the minimum superannuation contribution as prescribed under legislation, per annum. The fixed remuneration includes service on the Company's Board of Directors.

Short-term incentive

Ms Pilcher is entitled to a 50% of fixed remuneration target short-term incentive with a maximum opportunity capped at 120% of target. Payment of any STI will be subject to Ms Pilcher's performance against performance targets and priorities set by the Board in consultation with Ms Pilcher, the rules of the short-term incentive plan and relevant market information.

Long-term incentive

Ms Pilcher will be entitled to participate in Cann's executive share-based long-term incentive scheme in accordance with the rules of the scheme and any applicable ASX Listing Rules. The Employee will be issued a total of 4.5 million share options in Cann Group Limited under the Cann Group Limited Option Plan subject to shareholder approval ("Employee Options"). The Employee Options will be issued in three (3) equal tranches of 1.5 million options with

varying exercise prices and an expiry period of five (5) years from the date of grant. The tranches will be issued within two (2) business days of receiving shareholder approval. Shareholder approval will be sought at the next convened general meeting of shareholders.

4. Termination

During the Term (or any extension of the Term), the Company may terminate the employment of Ms Pilcher for any reason, in which case the Company will provide to the Employee written notice of termination of three months' notice, or the minimum entitlements contained in the National Employment Standards – whichever is greater. Ms Pilcher may terminate the employment by giving three months' written notice.