

30 April 2025

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 Extraordinary General Meeting

**EGM to be held: Friday, 30 May 2025, 9:30 am at HWL Ebsworth Lawyers,
Level 8, 447 Collins Street, Melbourne, VIC 3000**

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 Extraordinary General Meeting,
2. Notice of Extraordinary General Meeting and Explanatory Memorandum; and
3. Proxy voting form.

Yours faithfully,



Steven Notaro
Company Secretary
Cann Group Limited

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 | www.satipharm.com

30 April 2025

Dear Shareholder

EXTRAORDINARY GENERAL MEETING ("EGM")

You are invited to the Extraordinary General Meeting of Cann Group Limited ("**Company**") to be held at **9:30 am (Melbourne time) on Friday, 30 May 2025** at the offices of **HWL Ebsworth Lawyers, Level 8, 447 Collins Street, Melbourne.**

The Notice of General Meeting ("**Meeting**") and Explanatory Memorandum ("**Notice**"), and other documents and information, can be viewed at the Company's website at <https://www.canngrouponlimited.com/investor-overview>.

As you will be aware, the Company has recently completed several financing transactions which have provided important funding that has allowed Cann to continue optimising production at its cannabis facility in Victoria whilst we continue to execute on our strategic plan. We now seek shareholders' support for the following resolutions related to these recent financing transactions:

Financing	Resolutions
On 14 April, Cann raised \$711,902 via a private placement of 41,876,573 fully paid ordinary shares to sophisticated and institutional investors. Each participant also received one (1) free attaching option. This was a broker lead placement.	2 – Ratification of issue of placement shares under listing rule 7.1 3 – Approval of issue of placement options 4 – Approval of issue of options to 180 Markets Pty Ltd
The Company's debt provider has agreed to receive shares in satisfaction of interest payments for the period 1 February to 30 September 2025.	5 – Approval of issue of shares to debt provider to satisfy interest payments
On 21 March, Cann raised \$750,000 via issue of convertible notes, and associated options and placement shares, to Obsidian Global GP, LLC.	6 – Ratification of convertible notes issued to Obsidian Global GP, LLC 7 – Approval of issue of options to Obsidian Global GP, LLC 8 – Ratification of shares issued to Obsidian Global GP, LLC

Shareholders will also be asked to vote on the following administrative resolutions:

- Resolution 1 – Election of Mr Peter Kopanidis as Director
- Resolution 9 – Amendment to the Company's constitution to allow virtual shareholder meetings

The Board unanimously supports and recommends all resolutions. Should they be approved, the Company will maintain appropriate flexibility to continue to evaluate and action appropriate funding options to support its future expansion and growth.

1. Shareholders are encouraged to participate by voting or appointing a proxy, as described in the accompanying Notice of Meeting.
2. In accordance with the Company's constitution, each resolution considered at the Meeting will be decided on a poll.

Your continued support is greatly appreciated.

Yours faithfully



Doug Rathbone AM
Chairman



ACN 603 949 739

Notice of Extraordinary General Meeting and Explanatory Memorandum

Date: Friday, 30 May 2025

Time: 9:30am (Melbourne time)

Location: HWL Ebsworth Lawyers
Level 8, 447 Collins Street, Melbourne, VIC 3000

This Notice of Extraordinary 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.

NOTICE OF GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting (EGM) of Cann Group Limited ABN 25 603 949 739 (**Company** or **Cann Group**) will be held at the offices of **HWL Ebsworth Lawyers, Level 8, 447 Collins Street, Melbourne, VIC 3000** at **9:30am (Melbourne time)** on **Friday, 30 May 2025** to transact the business set out below.

The Explanatory Memorandum and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Memorandum and the Proxy Form in their entirety. Capitalised terms not otherwise defined in this Notice have the meaning given in the Explanatory Memorandum which accompanies this Notice.

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the General Meeting:

1. RESOLUTION 1 – ELECTION OF DIRECTOR

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

“That Mr Peter Kopanidis, a Director who was appointed to fill a casual vacancy with Rule 49.1 of the Company’s Constitution until this Extraordinary General Meeting in accordance with ASX Listing Rule 14.4 and being eligible for election, be elected a Director of the Company.”

2. RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the prior issue of 41,876,573 placement shares on the terms set out in the Explanatory Memorandum is ratified.”

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum

3. RESOLUTION 3 – APPROVAL OF ISSUE OF PLACEMENT OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.1, Shareholders approve the issue of 41,876,573 Options, each to acquire one ordinary fully paid Share in the Company, on the terms set out in the Explanatory Memorandum.”

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum

4. RESOLUTION 4 – APPROVAL OF ISSUE OF OPTIONS TO 180 MARKETS PTY LTD

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

“That, for the purpose of ASX Listing Rule 7.1, Shareholders approve the issue of 7,500,000 Options, each to acquire one ordinary fully paid Share in the Company, to 180 Markets Pty Ltd on the terms set out in the Explanatory Memorandum.”

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum

5. RESOLUTION 5 – APPROVAL OF ISSUE OF SHARES

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

"That, for the purpose of ASX Listing Rule 7.1, Shareholders approve the issue of 25,092,762 ordinary fully paid Shares in the Company on the terms set out in the Explanatory Memorandum."

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum

6. RESOLUTION 6 – RATIFICATION OF CONVERTIBLE NOTES ISSUED TO OBSIDIAN GLOBAL GP, LLC

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the prior issue of 472,170 convertible notes issued to Obsidian Global GP, LLC on the terms and conditions set out in the Explanatory Memorandum is ratified."

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum

7. RESOLUTION 7 – APPROVAL OF ISSUE OF OPTIONS TO OBSIDIAN GLOBAL GP, LLC

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

"That, for the purpose of ASX Listing Rule 7.1, Shareholders approve the issue of 9,670,979 Options, each to acquire one ordinary fully paid Share in the Company, to Obsidian Global GP, LLC on the terms set out in the Explanatory Memorandum."

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum

8. RESOLUTION 8 – RATIFICATION OF SHARES ISSUED TO OBSIDIAN GLOBAL GP, LLC

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

"That, for the purpose of ASX Listing Rule 7.4, the prior issue of 7,000,000 fully paid ordinary shares issued to Obsidian Global GP, LLC on the terms set out in the Explanatory Memorandum is ratified."

A voting exclusion applies to this Resolution as outlined in the Explanatory Memorandum

9. RESOLUTION 9 – AMENDMENT TO CONSTITUTION

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

"That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chairman for the purposes of identification, with effect from the date this Resolution 9 is passed."

By Order of the Board



Steven Notaro, Company Secretary
Cann Group Limited
30 April 2025

HOW TO VOTE

Voting entitlement

The Board of Directors of the Company (**Board**) has determined that for the purpose of voting at the General Meeting, shares will be taken to be held by those persons who are registered as holding them at **7:00pm (Melbourne time) on Wednesday, 28 May 2025**. 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 General Meeting (**Meeting**) in respect of that share.

Attendance at the 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 **9:00am** 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 business in the appropriate box in the enclosed Proxy Form.

The Proxy Form is available on the Company's website at www.canngrouplimited.com under the "Investors" section.

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 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.

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 Resolutions.

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.

To vote by proxy, please complete and sign the enclosed Proxy Form and return no later than **9:30am (Melbourne time) on Wednesday, 28 May 2025 (Proxy Due Date/Time)** 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:

- 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, **Link Market Services Limited**, at

Online⁽¹⁾:	By Facsimile:	By Post:	By hand delivery⁽²⁾:
https://investorcentre.linkgroup.com/Login/Login	(+61 2) 9287 0309	Cann Group Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia	Parramatta Square, Level 22, Tower 6 10 Darcy Street, Parramatta NSW 2150 OR Level 12, 680 George Street, Sydney NSW 2000

1. *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).*
2. *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 <https://www.linkmarketservices.com.au/> so that it is received by the Proxy Due Date/Time specified above, 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 no later than 48 hours before the scheduled time for the Meeting (refer to Proxy Due Date/Time specified above). A form of the certificate may be obtained from the Company's Share Registry or online at 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 (refer to Proxy Due Date/Time specified above).

VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

Resolution 2 - Ratification of issue of Placement Shares under Listing Rule 7.1	Any person who participated in the issue (namely the Placement participants) and any associate of those persons.
Resolution 3 – Approval of issue of Placement Options	Any person who participated in the issue (namely the Placement participants) or who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associate of those persons.
Resolution 4 – Approval of issue of options to 180 Markets Pty Ltd	180 Markets Pty Ltd (180 Markets) or any person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of 180 Markets.
Resolution 5 – Approval of issue of shares	Any person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of that person.
Resolution 6 – Ratification of convertible notes issued to Obsidian Global GP, LLC	Obsidian Global GP, LLC (Obsidian) or an Associate of Obsidian.
Resolution 7 – Approval of Issue of Options to Obsidian Global GP, LLC	Obsidian Global GP, LLC (Obsidian) or any person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of Obsidian.
Resolution 8 – Ratification of Shares Issued to Obsidian Global GP, LLC	Obsidian Global GP, LLC (Obsidian) or an Associate of Obsidian.

However, the Company need not disregard a vote in favour of **Resolutions 2-8** 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:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Definitions

For the purposes of this voting exclusion statement:

- (a) "Associate" has the meaning set out in Chapter 19 of the Listing Rules.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum, which accompanies and forms part of the Notice, has been prepared to assist shareholders of the Company and any of their appointed representatives ("Shareholders") with information which the Directors believe to be material in deciding whether or not to pass the Resolutions.

1 Resolution 1 - Election of Director

1.1 Introduction

Mr Kopanidis was appointed as a Director of the Company on 31 March 2025 to fill a casual vacancy. Pursuant to ASX Listing Rule 14.4, under which a Director appointed to fill a casual vacancy must not hold office (without re-election) past the next AGM, Mr Kopanidis is eligible for re-election at this 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:

Peter has over 30 years of experience as a finance professional in a broad range of industries, including manufacturing, telecommunications, healthcare, insurance, financial services and FMCG. Most recently, Peter has held senior executive roles leading investor relations, corporate treasury, and corporate finance at Medibank, Telstra, Treasury Wine Estates and Foster's Group. He is a Director and owner of Petra Investor Relations & Debt Advisory Pty Ltd, a service provider to ASX-listed companies. Peter is a Chartered Accountant and holds a Bachelor of Business – Accounting, he started his career as an Auditor at KPMG.

1.2 Voting and Directors' recommendation

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

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

2 Resolution 2 - Ratification of issue of Placement Shares under Listing Rule 7.1

2.1 Introduction

On 8 April 2025, the Company announced a capital raising via a placement of 41,876,573 Shares at an issue price of \$0.017 per Share (**Placement Shares**), together with one free attaching option for every Placement Share subscribed for with an exercise price of \$0.03 per Share and an expiry date of 24 months from the date of issue (**Placement Options**), to sophisticated and professional investors (**Placement Participants**) to raise up to \$712,000 before costs (**Placement**).

In connection with the Placement, the Company also agreed to issue 7,500,000 options to 180 Markets Pty Ltd (**180 Markets**) in consideration for acting as lead manager to the Placement (**Broker Options**). The Broker Options have the same terms and conditions as the Placement Options.

The Placement Options and Broker Options are subject to shareholder approval, which is being sought under Resolutions 3 and 4 of this Meeting.

The Placement Shares were duly issued on 14 April 2025 under the Company's 7.1 Placement Capacity. This resolution seeks Shareholder approval to ratify the prior issue of those Placement Shares.

2.2 Listing Rule 7.1 and 7.4

Broadly 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 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder/ approval under that rule.

2.3 Approval of issue of Placement Shares

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, Cann Group wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, Cann Group is asking shareholders to approve the Issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 2 seeks Shareholder ratification of the issue of the Placement Shares under Listing Rule 7.4.

If Resolution 2 is passed, the issue of the Placement Shares will be excluded from the Company's Placement Capacity.

If Resolution 2 is not passed, the issue of the Placement Shares will reduce, to that extent, Cann Group's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

2.4 Technical Information required under Listing Rule 7.5

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

- (a) The Placement Shares the subject of Resolution 2 were issued to professional and sophisticated investors who are clients of 180 Markets and/or existing shareholders of the Company. The Placement Participants were identified through a bookbuild process, which involved 180 Markets and the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In accordance with paragraph 7.2 and 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Subscribers were:
 - i. related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - ii. issued more than 1% of the issued capital of the Company;
- (b) the number of Placement Shares issued is 41,876,573;
- (c) the date of issue of the Placement Shares is 14 April 2025;
- (d) the issue price of the Placement Shares is \$0.017 per Share and the Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (e) the purpose of the Placement was to raise funds for the production of Cann Group's medicinal cannabis flower, together with manufacturing of its gummies and oil ranges, working capital and the costs of the offer;
- (f) the Placement 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;
- (g) the Placement Shares were issued pursuant to the terms and conditions outlined in the subscriptions letters issued to, and accepted by, the Placement Participants by the appointed broker, 180 Markets, and were not issued under an agreement; and
- (h) the Placement Shares were not issued to fund a reverse takeover.

2.5 Voting exclusion and Directors' recommendation

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

A voting exclusion statement is included in the Notice.

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 2.

3 Resolution 3 - Approval of issue of Placement Options

3.1 Introduction

As disclosed in the Resolution 2, on 8 April 2025, the Company announced a capital raising via a placement of 41,876,573 Shares at an issue price of \$0.017 per Share (**Placement Shares**), together with one free attaching option for every Placement Share subscribed for with an exercise price of \$0.03 per share and an expiry date of 24 months from the date of issue (**Placement Options**), to sophisticated and professional investors (**Placement Participants**) to raise up to \$712,000 before costs (**Placement**).

This resolution seeks Shareholder approval for the issue of 41,876,573 Placement Options, each option to acquire one fully paid ordinary share, to the Placement Participants.

3.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in section 2.2 above.

The proposed issue of the Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of any Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the issue of the Placement Options can only proceed when and if the Company can issue the Placement Options under its Placement Capacity.

Accordingly, Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

3.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

Recipients	Placement Participants
Maximum number of Placement Options	41,876,573 Options
Issue Date	the Placement Options will be issued no later than 3 months after the date of the Meeting and are intended to be issued within 2 business days of the Meeting.
Purpose of issue, use of funds	to satisfy the Company's obligations owing to Placement Participants in connection with the Placement. The Company will not receive any funds from the issue of Placement Options, except to the extent they are exercised.
Terms of the Placement Options	Each Placement Option has an exercise price of 3 cents and an expiry date which is two (2) calendar years after the date of issue of the Placement Options, and all material terms are the same as the Placement Options outlined in Resolution 3.
Confirmatory Statements	<ul style="list-style-type: none">• The recipients are not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of these parties;• None of the Placement Participants are being issued with Placement Shares or Placement Options that total more than 1% of issued capital of the Company; and

	<ul style="list-style-type: none"> The Placement Options are not being issued under, or to fund, a reverse takeover.
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in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than Gold Road, none of the recipients will be: (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and (ii) issued more than 1% of the issued capital of the Company

3.5 Voting

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

A voting exclusion statement is included in the Notice.

3.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 3.

4 Resolution 4 - Approval of issue of options to 180 Markets Pty Ltd

4.1 Introduction

This resolution seeks Shareholder approval for the issue of 7,500,000 Options, each option to acquire one fully paid ordinary share, to 180 Markets Pty Ltd (**Broker Options**) acting as lead manager to the Placement as outlined in Resolution 2 above.

4.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in section 2.2 above.

The proposed issue of the Broker Options does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of any Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the issue of the Broker Options can only proceed when and if the Company can issue the Broker Options under its Placement Capacity.

Accordingly, Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

4.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

Recipient	180 Markets Pty Ltd
Maximum number of Broker Options	7,500,000 Options
Issue Date	the Broker Options will be issued no later than 3 months after the date of the Meeting and are intended to be issued within 2 business days of the Meeting.
Purpose of issue, use of funds	to satisfy the Company's obligations owing to the lead manager in connection with the Placement. The Company will not receive any funds from the issue of Broker Options, except to the extent they are exercised.

Terms of the Broker Options	Each Broker Option has an exercise price of 3 cents and an expiry date which is two (2) calendar years after the date of issue of the Broker Options, and all material terms are the same as the Placement Options outlined in Resolution 3.
Confirmatory Statements	<ul style="list-style-type: none"> • 180 Markets is not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of these parties; and • The Broker Options are not being issued under, or to fund, a reverse takeover.

4.4 Voting exclusion and Directors' recommendation

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

A voting exclusion statement is included in the Notice.

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

5 Resolution 5 - Approval of issue of shares

5.1 Introduction

On 7 May 2024, the Company announced it had entered into a facility agreement with a prominent Australian private credit fund to provide a secured debt facility of \$5 million (**Facility Agreement**), and that the full \$5 million had been drawn down as a lump sum. Under the terms of the Facility Agreement, an interest rate of 15% per annum would apply to the outstanding loan amount, payable monthly. The Loan would be due for repayment on 6th May 2025 (**Maturity Date**) and is secured over Cann Group's Mildura property as a second mortgage behind the National Australia Bank (**NAB**).

On 9 April 2025 the Company entered into a variation to the Facility Agreement, whereby the Maturity Date would be extended to 30 September 2025. In addition, interest due and payable for the period 1 February 2025 to 31 May 2025 (inclusive) would be capitalised and settled in Shares on or before 4 June 2025 (**Capitalised Interest**). Interest due and payable from 1 June 2025 to 30 September 2025 (inclusive) (**Monthly Interest**) would be settled in Shares to be issued monthly within 2 business days from the end of each relevant month (**Loan Variation Agreement**).

This resolution seeks Shareholder approval for the issue of a maximum number of shares of 25,092,762 to satisfy the payment of Capitalised Interest and all or part of the Monthly Interest going forward (**Loan Shares**).

5.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in section 2.2 above.

The proposed issue of the Loan Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Loan Shares. In addition, the issue of any Loan Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, and provided that Resolution 2 above is passed, the issue of the Loan Shares will proceed, and will reduce, to that extent, Cann Group's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

If neither Resolution 2 and Resolution 5 is passed, the issue of the Loan Shares will not proceed, and the Company will be required to pay the interest due and payable from its cash reserves.

Accordingly, Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Loan Shares.

5.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

Recipient	A prominent Australian Private Credit Fund (Lender)		
Maximum number of Loan Shares	25,092,762 fully paid ordinary shares		
Issue Date	the Loan Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX 9 waiver or modification of the Listing Rules) and are intended to be issued in accordance with the terms of the Loan Variation Agreement.		
Purpose of issue, use of funds	to satisfy the Company's interest obligations owing to the Lender without having to utilise its cash reserves, as follows:		
	Interest Period (inclusive)	Interest Amount	Approximate Shares to be Issued⁽¹⁾
	1 February to 28 February 2025	\$57,534.25	2,876,712
	1 March to 31 March 2025	\$64,431.60	3,221,580
	1 April to 30 April 2025	\$63,147.52	3,157,376
	1 May to 31 May 2025	\$66,056.92	3,302,846
	Sub-total – Capitalised Interest	\$251,170.30	12,558,515
	1 June to 30 June 2025	\$61,643.84	3,082,192
	1 July to 31 July 2025	\$63,698.63	3,184,932
	1 August to 31 August 2025	\$63,698.63	3,184,932
	1 September to 30 September 2025	\$61,643.84	3,082,192
	Total	\$501,855.23	25,092,762
	(1) The exact number of shares to be issued will be determined by the formula: Interest Amount divided by VWAP to the end of each relevant Interest Period. For the purposes of this Resolution, the price per Share is assumed to be 2 cents.		
Agreement	The Loan Shares will be issued subject to the terms and conditions of the Loan Variation Agreement, a summary of the material terms is included in Schedule 3 to this Notice.		
Confirmatory Statements	<ul style="list-style-type: none"> The Loan Shares are not being issued under, or to fund, a reverse takeover; and The recipient is not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of these parties. 		

5.5 Voting exclusion and Directors' recommendation

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

A voting exclusion statement is included in the Notice.

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 5.

6 Resolution 6 - Ratification of convertible notes issued to Obsidian Global GP, LLC

6.1 Introduction

On 27 November 2023, the Company entered into a convertible note facility with Obsidian Global GP, LLC (**Obsidian**) (**Note Facility**). On the same day, the Company issued a total of 1,322,200 convertible securities to Obsidian in exchange for A\$2 million, in accordance with the terms and conditions of the facility agreement (**Obsidian Agreement**). As at the date of this Notice, 995,237 convertibles notes have been converted into 64,388,531 fully paid ordinary shares of the Company with a balance of 326,963 convertible notes outstanding.

On 27 February 2025, the Company announced it had obtained a further \$750,000 (**Second Drawdown**) from the Note Facility via a Deed of Variation (**Obsidian Deed**). The Second Drawdown occurred over two tranches as follows:

Tranche	Issue Date	Number of Notes Issued	Number of Options Issued	Funds Received
First Special Purchase	5 March 2025	95,550	1,746,147	\$150,000
Second Special Purchase	18 March 2025	385,260	7,924,832	\$600,000
Total Second Drawdown		480,810	9,670,979	\$750,000

In accordance with the terms of the Second Drawdown, the Company will issue 9,670,979 Options (**Obsidian Options**) subject to shareholder approval, and 7,000,000 fully paid ordinary shares as placement shares (**Obsidian Shares**). The Obsidian Options and Obsidian Shares are the subject of Resolutions 7 and 8 respectively.

This resolution seeks Shareholder approval to ratify the prior issue of 480,810 convertible notes to Obsidian pursuant to the Second Drawdown (**Obsidian Notes**) which may be converted into a maximum number of Shares of 33,000,000.

6.2 Listing Rule 7.1 and 7.4

Listing Rule 7.1 and 7.4 are summarised in Section 2.2 above.

6.3 Approval of issue of convertible notes to Obsidian

The issue of the Obsidian Notes does not fit within any of the exceptions to Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, Cann Group wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, Cann Group is asking shareholders to approve the issue of Obsidian Notes under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 6 seeks Shareholder ratification of the issue of the Obsidian Notes under Listing Rule 7.4.

If Resolution 6 is passed, the issue of the Obsidian Notes and shares issued on conversion of Obsidian Notes will be excluded from the Company's Placement Capacity.

If Resolution 6 is not passed, the issue of the Obsidian Notes and shares issued upon conversion of such notes will reduce, to that extent, Cann Group's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

6.4 Technical Information required under Listing Rule 7.5

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

- (a) the Obsidian Notes were issued to Obsidian Global GP, LLC;
- (b) the Company issued 95,550 convertible notes on 5 March 2025 and 385,260 convertible notes on 18 March 2025, being a total of 480,810 convertible notes issued;
- (c) the Company received A\$750,000 (before costs) for the issue of the Obsidian Notes;
- (d) the purpose of the issue of the Obsidian Notes was to raise funds for third party supplier expenses related to the commercial release costs of its cannabis flower (irradiation, jars, bottles, lids), the manufacturing of vapes and oils and for internal payroll coverage, including working capital;
- (e) a summary of the material terms of the Obsidian Notes is set out in the table below, and in Schedule 1 of this Notice;

Face Value*	US\$1.15 per convertible security
Variable Conversion Price*	The lesser of: (a) 92% of the average of the lowest daily VWAP during the 10 trading days prior to the date of delivery of the conversion notice; and (b) the Premium Conversion Price

- (f) the maximum number of Shares on conversion of Obsidian Notes being approved for issue by shareholders as part of this Resolution 6 is 46,077,625, which has been determined by the following formula: 480,810 (number of notes) multiplied by 1.15 (face value) divided by 0.60 (assumed USD:AUD exchange rate) divided by 0.02 cents (assumed Cann Group applicable share price);
- (g) the Obsidian Notes are not being issued under, or to fund, a reverse takeover; and
- (h) Obsidian is not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of these parties.

6.5 Voting exclusion and Directors' recommendation

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

A voting exclusion statement is included in the Notice.

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 6.

7 Resolution 7 - Approval of issue of options to Obsidian Global GP, LLC (Obsidian)

7.1 Introduction

As outlined in Section 6.1 of this Notice, on 27 February 2025, the Company announced it had obtained a further \$750,000 under its convertible note facility with Obsidian by way of a second draw down. In accordance with the terms of the Second Drawdown, the Company will issue 9,670,979 Options subject to shareholder approval.

This resolution seeks Shareholder approval for the issue of 9,670,979 Options, each option to acquire one fully paid ordinary share, to Obsidian Global GP, LLC (**Obsidian Options**) pursuant to the Obsidian Deed, which is summarised in Schedule 2 of this Notice.

7.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in section 2.2 above.

The proposed issue of the Obsidian Options does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Obsidian Options under the terms of the Obsidian Agreement. In addition, the issue of any Obsidian Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the issue of the Obsidian Options can only proceed when and if the Company can issue the Obsidian Options under its Placement Capacity.

Accordingly, Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Obsidian Options.

7.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

Recipient	Obsidian Global GP, LLC
Maximum number of Obsidian Options	9,670,979 Options
Issue Date	the Obsidian Options will be issued no later than 3 months after the date of the Meeting and are intended to be issued within 2 business days of the Meeting.
Purpose of issue, use of funds	to satisfy the Company's obligations under the Obsidian Deed. The Company will not receive any funds from the issue of Obsidian Options, except to the extent they are exercised.
Terms of the Obsidian Options	1,746,147 options with an exercise price of 5.73 cents and 7,924,832 options have an exercise price of 5.05 cents. All Obsidian Options have an expiry date which is two (2) calendar years after the date of issue of the Options. A summary of the material terms of the Obsidian Options are set out in Schedules 1 and 2.
Obsidian Agreement	A summary of the material terms of the Obsidian Agreement and Obsidian Deed of Variation are set out in Schedule 1.
Confirmatory Statements	<ul style="list-style-type: none">• The Obsidian Options are not being issued under, or to fund, a reverse takeover; and• Obsidian is not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of these parties.

7.5 Voting exclusion and Directors' recommendation

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

A voting exclusion statement is included in the Notice.

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 7.

8 Resolution 8 - Ratification of shares issued to Obsidian Global GP, LLC (Obsidian)

8.1 Introduction

As outlined in Section 6.1 of this Notice, on 27 February 2025, the Company announced it had obtained a further \$750,000 under its convertible note facility with Obsidian by way of a second draw down. In accordance with the terms of the Second Drawdown, the Company issued 7,000,000 Shares to Obsidian as placement shares.

This resolution seeks Shareholder approval to ratify the prior issue of 7,000,000 shares to Obsidian Global GP, LLC (**Obsidian Shares**) pursuant to the Obsidian Deed.

8.2 Listing Rule 7.1 and 7.4

Listing Rules 7.1 and 7.4 are summarised in section 2.2 above.

8.3 Approval of issue of shares to Obsidian

The issue of the Obsidian Shares does not fit within any of the exceptions to Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, Cann Group wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, Cann Group is asking shareholders to approve the Issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 8 seeks Shareholder ratification of the issue of the Obsidian Shares under Listing Rule 7.4.

If Resolution 8 is passed, the issue of the Obsidian Shares will be excluded from the Company's Placement Capacity.

If Resolution 8 is not passed, the issue of the Obsidian Shares will reduce, to that extent, Cann Group's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

8.4 Technical Information required under Listing Rule 7.5

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

- (a) the Obsidian Shares were issued to Obsidian Global GP, LLC;
- (b) the number of Obsidian Shares issued is 7,000,000;
- (c) the Obsidian Shares were issued on 21 March 2025;
- (d) the Obsidian Shares are issued for consideration which is payable within 15 trading days of termination of the Facility at a price per Share determined by reference to the prevailing VWAP less a discount of 8%, or the price obtained by selling the Shares on market at that time less a discount of 5%. Obsidian can also return the Shares to the Company for nil consideration.
- (e) the Obsidian 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;
- (f) the Obsidian Shares were issued for the purpose of compliance with, and pursuant to, the terms and conditions of the Obsidian Deed;
- (g) a summary of the material terms of the Obsidian Agreement and Obsidian Deed are included in Schedule 1 to the Notice; and
- (h) the Obsidian Shares were not issued to fund a reverse takeover.

8.5 Voting exclusion and Directors' recommendation

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

A voting exclusion statement is included in the Notice.

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 8.

9 Resolution 9 - Amendment to Constitution

9.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 9 seeks approval of Shareholders to modify the Company's existing Constitution.

The proposed modifications to the existing Constitution will incorporate recent amendments to the Corporations Act regarding the holding of meetings of Shareholders using virtual meeting technology.

The Directors believe that it is preferable in the circumstances to simply modify one provision of the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary at steven.notaro@canngrouponlimited.com. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 9 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution 9 is passed.

9.2 Summary of material proposed changes

The modifications provide for the ability of the Company to hold general meetings using virtual technology only, as well as physical or hybrid meetings. This improved flexibility is necessary to ensure the Company is able to hold general meetings at times where physical meetings may not be practicable.

Set out below is the proposed replacement of rule 31.3:

Prior to replacement:

31.3 *A General Meeting (including an Annual General Meeting) may be convened for and held at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate and in the manner that the Board resolves or the chairperson deems appropriate.*

After replacement:

31.3 *A General Meeting (including an Annual General Meeting) may be convened for and held:*

- (a) at one or more physical venues;*
- (b) at one or more physical venues and using virtual meeting technology that gives all persons entitled to attend, as a whole, a reasonable opportunity to participate; or*
- (c) using virtual meeting technology that gives all persons entitled to attend, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.*

9.3 Additional Information

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

9.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 9.

10 Glossary

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

AUD means Australian dollar.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chairman means the chair of the Meeting.

Company means Cann Group Limited ACN 603 949 739.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Extraordinary General Meeting or Meeting means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Melbourne Time means Australian Eastern Standard Time as observed in Melbourne, Victoria.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

USD means United States of America dollar.

SCHEDULES

Schedule 1: Summary of the material terms of the Obsidian Agreement and Deed of Variation

Commitment Limit	A\$15,000,000
Facility tranches	<p>First Purchase: A\$2,000,000 within five (5) business days after execution of the Facility.</p> <p>First Special Purchase: A\$150,000 within five (5) business days after execution of the Deed of Variation.</p> <p>Second Special Purchase: A\$600,000 within five (5) business days after the date the Second Special Purchase Prospectus is lodged.</p>
Maturity Dates	<ul style="list-style-type: none"> • First Purchase: 27 May 2025 • First Special Purchase: 5 September 2026 • Second Special Purchase: 18 September 2026
Number of Convertible Securities to be issued	<p>That number equal to the actual amount paid in US\$, being:</p> <ul style="list-style-type: none"> • 1,322,200 (First Purchase) • 95,550 (First Special Purchase) • 385,260 (Second Special Purchase)
Face Value	US\$1.15 per Convertible Security
Default Face Value	US\$1.265 per Convertible Security
Coupon	Nil
Premium Conversion Price	75% premium to the average 5-day VWAP prior to the Execution Date.
Variable Conversion Price	<p>The lesser of:</p> <p>(a) 92% of the average of the lowest three (3) daily VWAPs during the 15 trading days prior to the date of delivery of the conversion notice; and</p> <p>(b) the Premium Conversion Price</p>
Default Conversion Price	<p>The lesser of:</p> <p>(a) 80% of the average of the lowest daily VWAP during the 10 trading days prior to the date of delivery of the conversion notice; and</p> <p>(b) the Premium Conversion Price</p>
Adjustment to Conversion Price	<p>The Conversion Price will adjust in the usual manner should the Company undergo a capital reorganisation.</p> <p>If the Company issues shares at a price or convertible securities with a conversion price lower than the Premium Conversion Price, the Premium Conversion Price shall be reduced to that lower price.</p>
Maximum Share Number	<p>The aggregate maximum number of fully paid ordinary shares in the Company (Shares) that the Company, without the Company first obtaining shareholder approval, may or is required to issue as the Commitment Shares, Placement Shares, or one or more conversions, or other redemptions of the Convertible Securities issued at the First Purchase is 40,000,000 Shares, and for the First and Second Purchase is an additional 40,000,000 Shares. Shareholder approval is required to be sought if additional Shares are required to be issued.</p>

Placement Shares	<p>The Company must issue 3,333,333 Shares to Obsidian on the date of the First Purchase, and 7,000,000 Shares to Obsidian on the date of the Second Special Purchase.</p> <p>The Placement Shares are issued for consideration which is payable within 15 trading days of termination of the Facility at a price per Share determined by reference to the prevailing VWAP less a discount of 8%, or the price obtained by selling the Shares on market at that time less a discount of 5%. Obsidian can also return the Shares to the Company for nil consideration.</p>
Options	<p>Subject to shareholder approval, on or before the Company's next Annual General Meeting, the Company must issue Obsidian such number of options to be issued Shares (Options) equal to 33% of the aggregate Face Value of the Convertible Securities issued at the First Purchase, First Special Purchase, and Second Special Purchase divided by the average of the five (5) daily VWAPs for the five (5) trading days immediately prior to the First Purchase.</p> <p>The Option exercise price will be equal to 200% of the average of the five (5) daily VWAPs for the five (5) trading days immediately prior to the First Purchase.</p> <p>Options Expiration Date is two (2) calendar years after the date of issue of the Options.</p> <p>Refer to Schedule 2 as attached to this Notice for the Option terms.</p> <p>If the issue of the First Purchase Options is not approved by shareholders, the Company must pay A\$150,000 to Obsidian in lieu of the issue of the options.</p>
Conversion - optional	Obsidian may elect at any time to convert Convertible Securities at the Premium Conversion Price or Variable Conversion Price (as elected by Obsidian) or the Default Price (if applicable)
Redemption Amount	105% of the amount outstanding in respect of the relevant Convertible Securities, unless the redemption is as a result of a fund raising in which case it will be 100% of the amount outstanding.
Redemption - on fund raising	If the Company undertakes a fund raising in excess of A\$2.5 million, Obsidian may elect to require the Company to apply up to 20% of those funds to redeem Convertible Securities
Early redemption - company election	<p>The Company may elect to redeem all or part (such part to be not less than A\$500,000) of the outstanding Convertible Securities at any time.</p> <p>Obsidian may deliver a conversion notice which will take priority over the Company's early redemption election.</p>
Redemption at Maturity Date	On the Maturity Date, the Company must redeem all of the outstanding Convertible Securities by paying Obsidian, the Redemption Amount in respect of those Convertible Securities.

Schedule 2: Option Terms (Obsidian Agreement)

The key terms of the Options to be issued to Obsidian (subject to approval) are outlined below:

Nature of Options	<p>(a) Each Option will grant the holder of that Option the right but not the obligation to be issued by the Company one Share at the Options Exercise Price.</p> <p>(b) Each Option will be exercisable by the Option holder complying with its obligations under the terms described herein at any time after the time of its grant and prior to the Options Expiration Date, after which time it will lapse.</p>
Exercise of Options	<p>(a) Without limiting the generality of, and subject to, the other provisions of the Agreement, an Option holder may exercise any of its Options at any time prior to their expiration, by delivery of:</p> <ul style="list-style-type: none">(i) a copy, whether by email or otherwise, of a duly executed Option exercise form to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder);(ii) a copy, whether facsimile or otherwise, of any exercise form required by the share registrar; and(iii) payment of an amount equal to the Options Exercise Price multiplied by the number of Shares in respect of which the Options are being exercised at the time by wire transfer to the account specified by the Company from time to time or by bank draft delivered to the Company during normal business hours on any Business Day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the Option holder). <p>(b) As soon as reasonably practicable, but in any event no later than two (2) Business Days after receipt of a duly completed Exercise Form and the payment referred to above at (a)(iii) the Company must issue the Shares in respect of which the Options are so exercised by the Option holder in accordance with the terms of the Obsidian Agreement and cause its securities registrar to:</p> <ul style="list-style-type: none">(i) issue and deliver the Shares in respect of which the Options are so exercised by the Option holder; and(ii) provide to the Option holder holding statements evidencing that such Shares have been recorded on the Share register.
Bonus Issues	<p>If prior to an exercise of an Option, but after the issue of the Option, the Company makes an issue of Shares by way of capitalisation of profits or out of its reserves (other than pursuant to a dividend reinvestment plan), pursuant to an offer of such Shares to at least all the holders of Shares resident in Australia, then on exercise of the Option, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the date on which entitlements to the issue were calculated.</p>
Rights Issues	<p>If prior to an exercise of an Option, but after the issue of the Option, any offer or invitation is made by the Company to at least all the holders of Shares resident in Australia for the subscription for cash with respect to Shares, options or other securities of the Company on a pro rata basis relative to those holders' shareholding at the time of the offer, the Options Exercise Price will be reduced as specified in the Listing Rules in relation to pro-rata issues (except bonus issues).</p>

Reconstruction of Capital	<p>In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company, and subject to such changes as are necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of the reconstruction:</p> <p>(a) the number of the Shares to which each Option holder is entitled on exercise of the outstanding Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the issued capital of the Company is consolidated, subdivided or reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the consolidation, subdivision or reconstruction); and</p> <p>(b) an appropriate adjustment will be made to the Options Exercise Price of the outstanding Options, with the intent that the total amount payable on exercise of the Options will not alter.</p>
Cumulative Adjustments	<p>Full effect will be given to the provisions of key terms 1.2 to 1.4 as and when occasions of their application arise and in such manner that the effects of the successive applications of them are cumulative, the intention being that the adjustments they progressively effect will be such as to reflect, in relation to the Shares issuable on exercise of the Options outstanding, the adjustments which on the occasions in question are progressively effected in relation to Shares already on issue.</p>
Notice of Adjustments	<p>Whenever the number of Shares over which an Option is exercisable, or the Options Exercise Price, is adjusted pursuant to this Agreement, the Company must give notice of the adjustment to all the Option holders, within one (1) Business Day.</p>
Rights Prior to Exercise	<p>Prior to its exercise, an Option does not confer a right on the Option holder to participate in a new issue of securities by the Company.</p>
Redemption	<p>The Options will not be redeemable by the Company.</p>
US Restrictions	<p>The Options (and the underlying ordinary shares) have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States unless the Options (and the underlying ordinary shares) have been registered under the Securities Act or according to transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.</p> <p>Any holder of the Options (and the underlying ordinary shares) agrees for the benefit of the Company that the Options (and the underlying ordinary shares) may be offered, sold, pledged or otherwise transferred only (a) to the Company, (b) outside the United States in compliance with Regulation S under the Securities Act and local laws and regulations, (c) in a transaction that does not require registration under the Securities Act and in compliance with applicable US state securities laws, or (d) pursuant to an effective registration statement under the Securities Act.</p>

Schedule 3: Summary of the material terms of the Loan Variation Agreement

Maturity Date	Maturity date has been extended from 6 May 2025 to 30 September 2025
Capitalisation of interest	Interest for the period ending 31 January 2025 to 30 May 2025 to be capitalised, and settled in fully paid ordinary shares of the Company on or before 4 June 2025
Monthly interest	Interest from 1 June 2025 to the period ending 30 September 2025, monthly issuance of shares to the value of the monthly interest payable.
Covenants	Waiver of LVR covenant until 30 September 2025.
Make whole	Make-whole if Cann enter into receivership, VA or liquidation such that, in those circumstances, if the share value is zero, there is a fresh obligation to pay interest equal to the amount the Lender allowed Cann to pay via shares.

----- END OF DOCUMENT -----

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Cann Group Limited
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BY FAX

+61 2 9287 0309



BY HAND*

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*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 **9:30am (Melbourne time) on Wednesday, 28 May 2025**, 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://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting 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 vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.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:

- (a) 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

- (b) 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 received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY 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 Extraordinary General Meeting of the Company to be held at **9:30am (Melbourne time) on Friday, 30 May 2025 at the offices of HWL Ebsworth Lawyers, Level 8, 447 Collins Street, Melbourne, VIC 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 2, 3, 4, 5, 6 & 7: 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 2, 3, 4, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

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 Election of Director - Mr Peter Kopanidis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Issue of Placement Shares Under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Approval of Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Issue of Options to 180 Markets Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Ratification of Convertible Notes Issued to Obsidian Global Gp, Llc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of Issue of Options to Obsidian Global Gp, Llc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of Shares Issued to Obsidian Global Gp, Llc	<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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