

APPOINTMENT OF NEW CHAIRMAN

1 December 2023 - AusCann Group Holdings Limited (ASX: AC8) ('AusCann' or 'the Company') is pleased to announce the appointment of experienced medicinal cannabis and corporate executive Mr Andrew Chapman as Non-executive Chairman effective immediately, replacing Mr Tod McGrouther who has resigned as Chairman of the Company.

Mr Chapman is a founder and director of Merchant Group Pty Ltd, a Perth based private wealth and fund manager. Post a 15-year career in stockbroking, Merchant Group Pty Ltd and Merchant Funds Management Pty Ltd was established by Mr Chapman in November 2011 and currently manages over \$250m in assets. Mr Chapman has been involved in the founding, financing and management of both private and publicly listed companies, including the first Australian listed medical cannabis company. Merchant Funds Management Pty Ltd is a substantial shareholder of Auscann.

Mr Chapman is a Non-executive Director of European Cannabis Corporation Limited ('Eurocann'). Eurocann is an Australian, unlisted public company which owns 100% of HAPA Pharm in Germany. Eurocann, through HAPA Pharm, has been an early mover in the European Cannabis market with EU-GMP certification for the cultivation, extraction, and manufacture of medicinal cannabis products.

The fully paid ordinary shares of AusCann remain suspended from quotation at the request of ASX, pending the release of an announcement of a proposed transaction under Listing Rule 11.1 ('Proposed Transaction'). The Proposed Transaction relates to a potential material acquisition that would enable AusCann to benefit from regulatory changes to the European and Australian cannabis markets. The Board will continue to update the market as it progresses with the Proposed Transaction.

The Board wishes to thank Mr McGrouther for his significant contribution to the Company since his appointment in progressing the Proposed Transaction.

ENDS

This ASX announcement was authorised for release by the Board of AusCann.

For more information, please contact AusCann:

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