

31 January 2023

A Company Update and Request for Extension of Voluntary Suspension

Cann Global Limited (ASX: CGB) (“CGB” or the “Company”), a health and wellness plant-based biotechnology company, wishes to provide an update to shareholders on the Company’s reinstatement process and proposed acquisition as referenced in the Company’s original suspension request.

Acquisition Update

As announced on 23 September 2022 the Company requested a voluntary suspension of trading activities while it investigated a proposed acquisition.

In line with the Company's vision to be a leading health and wellness company with diversification, the Company has been considering a series of proposed acquisitions that the Board and management believe will increase shareholder value and wealth.

As the medicinal cannabis industry continues to grow and adapt to changes in state and national cannabis laws, the Board is streamlining its business activities.

The Company has been evaluating a number of potential acquisitions in line with its business activities and interests in consultation with key stakeholders, advisors and regulators.

In pursuit of the best opportunity for its shareholders, the Company has been in formal discussions with those companies that have presented ‘value-based’ business opportunities to CGB. To ensure compliance with the ASX Listing Rules, the Company has taken the necessary time to conduct thorough due diligence.

Request for Extension of Voluntary Suspension

Pursuant to ASX Listing Rule 17.2, Cann Global Ltd (ASX: CGB, Company) requests a further extension of the voluntary suspension of the Company’s securities, effective immediately.

Further to the Company’s request for suspension on 23 September 2022, the Company is not yet in a position to make an announcement at this time. CGB requests an extension to the current voluntary suspension, pending release of an announcement regarding a proposed acquisition, as referenced in the Company’s original suspension request. It is expected that the announcement will be able to be made by Friday 24 February 2023.

The Company is not aware of any reason why the request should not be granted.

Authority & Contact Details

This announcement has been authorised for release by Sholom Feldman, Managing Director.

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