

24 February 2023

### **Company Update and Request for Extension of Suspension**

Cann Global Limited (ASX:CGB) (“CGB” or the “Company”), a health and wellness company, provides the following update on activities:

#### **Company Acquisition Update**

As previously announced on 31 January 2023, the Company continues to progress potential acquisitions in consultation with key stakeholders, advisors and regulators.

The CGB Board is confident that the intended acquisitions will allow us to further streamline our business, and increase capital reserves which, in turn, will allow the Company to drive long-term growth and investment for our shareholders. As such, to ensure success and long term viability of operations, the Company is undertaking a complete and thorough due diligence with each acquisition proposal; this includes all, and any associated regulatory compliance. The Company will provide further updates on the proposed acquisitions when possible to ensure compliance with the ASX Listing Rules.

The Board understands the inconvenience caused by the delays in finalising the proposed transactions and is committed to continue working alongside regulators to complete the process in a timely manner to allow the Company to resume trading as soon as possible.

#### **Chief Operating Officer**

CGB’s Chief Operating Officer, Ms. Marion Lesaffre has decided to step down from her role.

Commenting on the change, which will occur with immediate effect, Managing Director Sholom Feldman said: *‘Ms. Lesaffre has made a significant contribution to the group. Her leadership in the transition and restructuring of the business and success in streamlining operations to reduce costs whilst implementing reform policies to build revenue streams with improved margins was gratefully acknowledged by the Board. We thank Ms. Lesaffre for her service to the Company.’*

#### **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 31 January 2023, 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 should be able to be made by Friday 24 March 2023.

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



## ASX ANNOUNCEMENT

### **Authority & Contact Details**

This announcement has been authorised for release by Sholom Feldman, Managing Director. For further information please contact Investor Relations on +61 2 8379 1832, or via email at [investorrelations@cannglobal.com.au](mailto:investorrelations@cannglobal.com.au)