

1 December 2023

Company Update and Extension Request

Cann Global Limited (ASX:CGB) ("**CGB**" or the "**Company**"), a health and wellness company, provides the following update on corporate developments and strategy.

As per the Company's previous announcements, in late September 2022, the Company requested a voluntary suspension in trading of its securities as it sought to conclude a material transaction, which was one of several being pursued by CGB at that time. That transaction, amongst others which CGB has since actively reviewed and sought to progress, did not satisfy regulatory hurdles, notwithstanding its assessed commercial merit.

Further to the Company's most recent announcement on 24 October 2023, CGB has continued to progress detailed due diligence on the Thailand acquisition that the Directors believe to be a major opportunity for our Company.

It is the Board's view that Thailand is currently one of the best placed countries in the world to produce mass amounts of high-quality cannabis products at a competitive price point that is lower than other countries currently producing cannabis products. The Board views the proposed acquisition opportunity as a way to enable the Company to distribute cannabis products to the growing large Thailand market and subsequently, into European markets and Australia.

The Company has made submissions to ASX regarding the Proposed Transaction and, subject to lodgement of its outstanding financial reports, aims to work with the ASX on satisfying the requirements that will need to be undertaken by the Company to complete the Proposed Transaction and enable the Company to resume trading on the ASX.

The Company notes that this transaction may be subject to Chapter 11 of the Listing Rules. ASX is expected to provide a determination with respect to this following the lodgement of the Company's outstanding reports.

Financial Reporting

The Company is currently working in parallel to finalise the outstanding financial reports and audits to keep shareholders informed in line with the Company's disclosure obligations under the ASX Listing Rules. The Company will release the reports as they are finalised.

Request for Extension of Voluntary Suspension

Pursuant to ASX Listing Rule 17.2, CGB requests a further extension of the voluntary suspension of the Company's securities, effective immediately.

Further to the Company's request for suspension on 24 October 2023, and as noted elsewhere in this announcement, the Company is not yet in a position to make a fully detailed acquisition announcement. CGB requests an extension to the current voluntary suspension, pending release of a definitive announcement regarding this proposed acquisition, as referenced in the Company's original suspension request. It is expected that the announcement will be able to be made by Wednesday 31 January 2024.

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. For further information please contact Investor Relations on +61 2 8379 1832, or via email at investorrelations@cannglobal.com.au