

ASX ANNOUNCEMENT

NAB Forbearance and Settlement Deed & SPP Update

11 November 2025 – Cann Group Limited (“Cann” or the “Company”) advises that it has now executed a forbearance and settlement Deed with National Australia Bank Limited (**NAB**) (the Company’s major financier), whereby NAB agreed to release all security, including by discharging all real property mortgages that it holds, release the Company from any remaining liability under the facilities, and close all loan facilities, in consideration of a payment of \$15.30 million (**Settlement Deed**).

Debt Restructure

The execution of the Settlement Deed is a critical step in the overall ‘Debt Restructure’ described in ASX Announcement dated 27 October 2025 which, along with the NAB Settlement, provided details of:

- (a) a new \$9 million loan and extension of existing \$5.45 million loan with a prominent Australian private credit fund; and
- (b) a capital raise, comprising of an institutional placement to raise \$6.5 million (before costs) and a share purchase plan (**SPP**) to raise a further \$2.5 million (before costs), and noting that the Company has received firm shortfall commitments from institutional investors for the \$2.5 million under the SPP.

*** * * SHARE PURCHASE PLAN (SPP) REMINDER * * ***

We take this opportunity to remind Eligible Shareholders that
SPP is scheduled to close on Monday, 17 November 2025 (5:00pm Melbourne time)

Offer Booklet and personalised application forms accessible at:
<https://events.miraqle.com/can-offer>

*See below for information regarding how to participate in the SPP,
including key terms of the SPP and relevant dates.*

How to participate in the SPP

Eligible Shareholders can access an electronic copy of the **Offer Booklet** and your personalised **Application Form** at: <https://events.miraqle.com/can-offer>.

The Offer Booklet and Application Form will contain instructions on how to make payment and participate in the SPP.

Key terms of the SPP

New Shares in Cann Group Limited

- New Shares are offered to Eligible Shareholders, at an offer price being the lower of:
 - (a) **\$0.0115** (being the same as the issue price under the Placement); and
 - (b) the price that is a **2.5% discount** to the volume weighted average price of the Cann Shares traded on the ASX during the 5 trading days leading up to, and including, the **Closing Date** of the SPP, rounded to the nearest half cent, **(Offer Price)**.

SPP Options

- Each New Share issued under the SPP will, subject to Shareholder approval, come with the grant of one (1) free attaching quoted option for every one (1) New Share, exercisable at \$0.0115 on or before 15 June 2026 (**Attaching Option**)
- Upon the valid exercise of each Attaching Option and payment of the exercise price, the holder will receive one (1) Share with one (1) accompanying further quoted option with an exercise price of \$0.0285 and an expiry date of 15 June 2028 (**Piggyback Option**).
- Each Piggyback Option gives the holder the right to receive one (1) Share upon exercise and payment of the exercise price.

Shareholder Approval for Options

- The Attaching Options and Piggyback Options proposed to be issued to participants under the Placement and SPP are subject to shareholder approval at an extraordinary general meeting (EGM) to be held on or around 23 December 2025.

Full terms and conditions and further information

The full terms and conditions of the offer of New Shares under the SPP are set out in the Offer Booklet accessible at <https://events.miraqle.com/can-offer>.

The Board encourages you to read this Offer Booklet in its entirety and seek independent professional advice before deciding whether to participate in the SPP.

For further information regarding the SPP or how to apply please call, the SPP Offer Information Line on +61 3 90957088 between 8.30am to 5.00pm (AEDT), Monday to Friday or via communications@canngrouponlimited.com

SPP Timetable

The offer of New Shares under the SPP will be conducted in accordance with the following timetable*:

Date*	Event
Friday, 24 October 2025	SPP Record Date
Monday 27 October 2025	Announcement of Placement and SPP Offer
Wednesday, 29 October 2025	Lodgement of notice of AGM
Thursday, 30 October 2025	Dispatch of letter to Eligible Shareholders who can participate in the SPP containing login details for access to SPP Offer Booklet and SPP Entitlement and Acceptance Form
Friday, 31 October 2025	Allotment of new shares issued under the Placement
Monday, 17 November 2025	Closing Date for SPP Offer (5:00pm Melbourne time) **
Thursday, 20 November 2025	Announcement of results of SPP Offer
Thursday, 20 November 2025	Lodgement of notice of EGM
Thursday, 20 November 2025	Lodgement of Prospectus with ASIC and ASX in relation to Attaching Options, Piggyback Options and Sub-Underwriting Options
Monday, 24 November 2025	Issue of New Shares under the SPP Offer
Tuesday, 25 November 2025	Commencement of trading of New Shares issued under the SPP
Friday, 28 November 2025	AGM to approve issue of Tranche 2 Placement shares
Tuesday, 23 December 2025 (approximately)	EGM to approve issue of Attaching Options, Piggyback Options and Sub-Underwriting Options
Wednesday, 23 December 2025 (approximately)	Issue of Attaching Options and Sub-Underwriting Options <i>(Subject to approval at EGM)</i>

**This timetable is indicative only and subject to change. The Company reserves the right to vary the above date subject to the Listing Rules and the Corporations Act. **The Directors may extend the Closing Date by giving at least three (3) Business Days' Notice to ASX prior to the Closing Date. In that event, the date the New Shares are expected to be issued and commence trading on ASX may vary.*

The Board extends its appreciation to the institutional investors who participated in the Placement and to the Eligible Shareholders who have already taken part in the Share Purchase Plan (SPP). Your continued support reflects confidence in the Company's strategic direction and contributes to its ongoing growth and success.

The Board also welcomes applications from other Eligible Shareholders wishing to participate, prior to the schedule close date of 17 November 2025.

Authorised for release by the Board of Directors, Cann Group Limited.

For all other information please contact:

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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 research facilities and corporate headquarters in Melbourne and operates 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.canngrouplimited.com | www.satipharm.com

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