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Medicinal Cannabis Company AusCann strengthens its Board of Directors with Appointments of Bruce Linton and Bruce McHarrie as Non Executive Directors

TW Holdings Ltd (**ASX:TWH**) (the “**Company**”) previously announced on 9 May 2016 that it had entered into a binding agreement for the acquisition of 100% of the issued capital in AusCann Group Holdings Ltd (“**AusCann**”).

The Company is continuing to progress with the acquisition arrangements, including documentation and due diligence.

The Company is pleased to announce that AusCann has further strengthened its Board of Directors with the appointment of Bruce Linton and Bruce McHarrie as Non Executive Directors. Mr Mick Palmer AO will be stepping down for personal reasons.

A copy of the announcement by AusCann is **attached**.

Yours sincerely

David Wheeler
Non-Executive Chairman



Medicinal cannabis company AusCann strengthens Board with appointment of Bruce Linton and Bruce McHarrie as Directors

Perth, 1 June 2016: Leading medicinal cannabis company AusCann Group Holdings Limited has restructured its board composition with the appointment of senior executives Bruce McHarrie and Bruce Linton as non-executive directors. At the same time, Mr Mick Palmer AO will be stepping down.

Mr Bruce Linton is the founder, Chairman and CEO of Canopy Growth Corporation, one of Canada's leading medical cannabis companies. Canopy Growth is the world's biggest producer of legal cannabis, and recently entered into a strategic partnership with AusCann.

Mr Linton enjoys a high profile in the global medicinal cannabis sector and has a demonstrable track record in cost effectively creating multiple large scale production facilities and broadly identified brands.

Mr Bruce McHarrie is an experienced senior executive with a background in the life sciences industry focussed on finance, operations, business and investment management and strategic planning.

Mr McHarrie is currently the General Manager (Business Services) of Brightwater Care Group Inc., and is also a non-executive director of Adherium Limited, a publicly listed digital health technologies company. Mr McHarrie has previously served as the Chief Financial Officer, Director of Operations and Director of Strategic Projects with the Telethon Kids Institute, as well as holding non-executive director positions in biotech and not-for-profit healthcare organisations. Mr McHarrie is a Fellow of the Institute of Chartered Accountants (Australia & New Zealand) and a Graduate of the Australian Institute of Company Directors.

"We look forward to working with Bruce Linton and Bruce McHarrie – both have proven corporate experience and bring complementary skill sets to the existing board. They are a valuable addition to the AusCann team as we continue with our public listing and executing our business plan." said AusCann Chairman Dr Mal Washer.

Mr Linton and Mr McHarrie will join the existing highly experienced board which includes Chairman Dr Mal Washer, experienced technology private equity investor Harry Karelis, former WA Attorney General, the Hon Cheryl Edwardes and Managing Director Ms Elaine Darby.

The Board of AusCann would like to thank Mr Mick Palmer for his contributions to the company and wish him well in his other pursuits.



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About AusCann

AusCann is a leading Australian medicinal cannabis company dedicated to creating access for Australian patients to high-quality, cost-effective cannabinoid medicines and supporting the development of an Australian legal medical cannabis industry. AusCann is at the forefront of Australia's emerging medical cannabis sector, and is in the process of listing on the ASX.

To learn more, please visit www.auscann.com.au

Disclaimer and forward looking statements

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