

## **AusCann Board Renewal**

### **Highlights**

- AusCann commences Board renewal as it progresses towards its next stage of growth as a cannabinoid focused pharmaceutical company.
- AusCann Chairman Dr Mal Washer and Independent Non-Executive Director Hon. Cheryl Edwardes AM will not seek re-election at AusCann's upcoming 2019 AGM.
- Dr Washer has retired as Chairman and Director of AusCann.
- Mrs Edwardes has been appointed Interim Chairman to assist the Board with the appointment of new Directors and Chairman before the expiration of her current term in January 2020.
- The renewal will include appointment of a suitable nominee from AusCann's largest shareholder, Merchant Funds Management.

**28 October 2019** – Leading medical cannabis company **AusCann Group Holdings Limited** (ASX:AC8) (AusCann or 'the Company') announces the commencement of a Board renewal as the Company progresses towards the next stage of its growth and development as a cannabinoid focused pharmaceutical company.

As a part of this renewal, AusCann Chairman Dr Mal Washer and Independent Non-Executive Director Mrs Cheryl Edwardes have each advised the Company they will not be seeking re-election at AusCann's upcoming 2019 Annual General Meeting. Dr Washer has today retired as Chairman and a Director of AusCann.

The AusCann Board has commenced a process to appoint new directors including an Independent Chairman. Mrs Edwardes has agreed to act as Interim Chairman to assist the AusCann Board with the selection and appointment process before the expiration of her current term on 19 January 2020. As part of this process, the Board will include the appointment of a suitable nominee from AusCann's largest shareholder, Merchant Funds Management.

Dr Washer and Mrs Edwardes have been Directors of AusCann since the company listed on the ASX in early 2017. Dr Washer is a major shareholder in AusCann and co-founded the Company in 2014 with the vision of becoming a leading producer of high quality, economical and clinically validated cannabis medicines. Since then the Company has obtained all necessary licenses, established a strong intellectual property portfolio with an enhanced product development and R&D capability, established a presence across the whole medicinal cannabis supply chain partnering with key industry service providers, and led in the development of the first hard-shell capsules in the market to be released for clinical trials at the end of this year.

AusCann's business strategy places a high emphasis on clinical validation and medical acceptance of the health outcomes of cannabinoid based pharmaceutical medicines. Access to medical expertise and advice is critical to the business. As a part of the Board renewal, the AusCann Board also intends to expand the Company's Medical Advisory Board to ensure availability of diverse medical expertise following Dr Washer's departure.

Dr Mal Washer commented: "Firstly, I would like to thank Cheryl Edwardes for her professional and independent counsel to the Board over the last three years. Her regulatory and commercial experience has been of tremendous value to AusCann as a first mover in a new medicinal cannabis industry, and will also greatly assist in the Board transition.

"It is an appropriate time for Board renewal as AusCann enters a new growth phase focused on pharmaceutical product commercialisation. We have overseen a senior management transition over the last 12 months, and the Board's skills base also needs to best align with the Company's next stage of growth, as it moves to commercial production and building medical acceptance and demand.

"I am very proud of AusCann's substantial achievements since it was established. I firmly believe that positioning AusCann as a trusted Australian pharmaceutical company, demonstrating clinical success, and building awareness and acceptance in the medical community will provide positive outcomes for patients and for AusCann shareholders. I look forward to following the Company's progress alongside other shareholders."

Mrs Edwardes added: "On behalf of the Board I would like to thank Dr Mal Washer for his vision and commitment to patient care and health. His vision in establishing AusCann and providing direction towards a pharmaceutical company will deliver a range of targeted products to assist the medical profession with treatment options for their patients. The Board wishes Mal all the very best into the future."

**ENDS**

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**ABOUT AUSCANN**

**AusCann Group Holdings Limited** (ASX:AC8) is an Australian-based Pharmaceutical Company focused on the development, production, and marketing of cannabinoids-based pharmaceuticals within Australia and internationally. AusCann:

- **transforms** the way Medical Cannabis is dispensed today by making Cannabinoids-based Pharmaceutical dose forms accessible to patients, physicians and healthcare providers worldwide.
- **enables** physicians to treat their patients with a reliable, stable, well-characterized pharmaceutical product, monitor treatment results and adjust treatment algorithm using a portfolio of products and formulations.
- **holds** all required Medical Cannabis licenses to operate in Australia following its incorporation in 2014.
- **is targeting** the treatment of chronic pain in Australia initially, whilst exploring global export opportunities and expansion into additional medical areas.