

AusCann Announces Leadership Change

7 May 2020 – Medicinal cannabis pharmaceutical company **AusCann Group Holdings Limited** (ASX: AC8) ('AusCann' or 'the Company') announces the resignation of its Chief Executive Officer Mr Ido Kanyon.

Mr Kanyon joined AusCann 12 months ago from Teva Pharmaceuticals in the United States. Mr Kanyon resigned due to personal reasons and will remain with AusCann for up to six months to ensure an orderly leadership transition.

Chairman of AusCann, Mr Max Johnston said: "On behalf of our Board, our staff and our shareholders, I would like to thank Ido for his leadership in refocussing the Company's strategy to becoming a leading Research and Development company in the Medical Cannabis industry, bringing our first product to market and commencing our first clinical evaluation programme. Ido has strengthened and streamlined the operating model positioning the Company well for future commercial success."

Mr Kanyon said: "I am grateful for the opportunity I have had to lead the talented team at AusCann. We have achieved a lot in a short space of time, given the focused growth strategy put in place. I am proud of the results we have been able to deliver to shareholders, healthcare professionals and patients, bringing an innovative product to market and continuing to generate clinical evidence for the benefit of patients."

Max Johnston said: "The Board will work closely with Ido and AusCann's leadership team to manage the transition and Dr Marcel Bonn-Miller, currently non Executive Director AusCann and internationally renowned cannabinoid expert, in the interim will assume executive responsibilities alongside Ido to provide continuity during the transition. At the same time, we have started the search for a new outstanding candidate and leader that can spearhead our existing products growth and continued development of a robust pipeline of future products."

Dr Bonn-Miller's remuneration for his executive capacity will be announced to ASX once finalised.

This ASX announcement was authorised for release by Auscann Chairman, Mr Max Johnston.

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ABOUT US

AusCann Group Holdings Limited (ASX:AC8) is an Australian-based pharmaceutical company focused on the development, production, and distribution of cannabinoid-based medicines within Australia and internationally. AusCann transforms the way Medicinal Cannabis is dispensed today by making standardised dose-controlled cannabinoid-based pharmaceutical products and clinical evidence accessible to patients, physicians and healthcare providers. AusCann enables physicians to treat their patients with a reliable, stable and standardised cannabinoid-based pharmaceutical product, monitor treatment results and adjust treatment algorithms using a portfolio of products and formulations.

For further information, please visit www.auscann.com.au