

5 August 2020

AusCann Appoints Nick Woolf as Chief Executive Officer

AusCann Group Holdings Limited (ASX:AC8) (**AusCann** or the **Company**) is pleased to announce Nick Woolf as the new Chief Executive Officer (**CEO**) effective immediately.

Nick joins AusCann after some 25 years' experience in the Investment Banking and Life Sciences industries both in Australia and internationally. His previous roles include CEO of Proteolytics, Chief Business Officer of Suda Pharmaceuticals (ASX:SUD) and Chief Financial Officer of PYC Therapeutics (ASX:PYC).

Nick is a qualified accountant, a Graduate of the Australian Institute of Company Directors (**AICD**), holds a Graduate Certificate in Management (with Distinction) from the Australian Institute of Business (**AIB**) and has a BA (Hons) and MA in Chemistry from Oxford University.

Nick Woolf said, "I am excited joining AusCann at this pivotal point in its development and building on the work already undertaken by Ido Kanyon in getting our first product into market and commencing our clinical research programmes".

Max Johnston, AusCann Chairman, said "we are very fortunate to have been able to secure Nick for the role. He brings with him a proven record of driving commercial success and has extensive cross functional expertise in finance, operations and business development within life sciences as well as investment markets and M&A".

Having announced his resignation at the beginning of May 2020, Ido Kanyon will cease with AusCann at the end of August 2020 after completing the handover to Nick Woolf.

Max Johnston said "we would like to thank Ido for his work leading AusCann. During his 17-month tenure with the Company he completed the move to the new purpose-built facility, launched our first product into market and commenced our clinical research programme. He leaves behind a well-qualified team to continue the work commenced during his time. We wish Ido and his family every success for the future."

Non-executive Director Marcel Bonn-Miller has provided additional executive support during the period since Ido's resignation to ensure the research and clinical evaluation programmes remain on track. During this time, Marcel has provided oversight and helped strengthen AusCann's relationships with key research and development suppliers and organisations ensuring robust programmes are delivered into the future. The Board would like to thank Marcel for taking on this additional responsibility and for the positive impact he has had during this time.

Max Johnston said “We are very appreciative of what Marcel has done in strengthening both the programmes and relationships which lie behind them. We also would like to thank Canopy Growth for their support in allowing Marcel to assist the business at Board level and during the CEO transition after having exited their shareholding in AusCann late last year”.

In accordance with ASX Listing Rule 3.16.4, the key terms of Mr. Woolf’s employment agreement are set out in the attached Annexure A.

This ASX announcement was authorised for release by the Board of AusCann.

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For more information, please contact:

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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

ANNEXURE A

Mr. Nick Woolf, CEO – Key Terms and Conditions of Employment

Commencement Date	5 August 2020
Probationary Period	Six months from commencement date
Term	Three years from the commencement date or as extended by agreement in writing between the Company and the CEO (see also termination and notice below)
Fixed Remuneration	\$300,000 per annum base salary
Superannuation	Statutory superannuation payments up to the maximum superannuation contribution base
Short Term Incentives	Short Term Incentives of up to 25% of base salary subject to achieving key performance indicators (KPIs) and milestones to be defined by the Board
Long Term Incentives	A long term incentive may be offered to the CEO under the Company's Executive Share Option Plan at the Board's discretion after successful completion of the probationary period.
Termination and Notice	<p>During the probation period, the Company or the CEO may terminate the agreement by providing two (2) weeks' written notice. The Company may elect, at its discretion, to make payment in lieu.</p> <p>Following completion of the probation period, the Company or the CEO may terminate the agreement by providing three (3) months' written notice. The Company may elect, at its discretion, to make payment in lieu.</p>
