



## ASX ANNOUNCEMENT

26 October 2023

### Chairman's and CEO's addresses to AGM

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**26 October 2023** – In advance of this morning's Annual General Meeting of shareholders to be held at 10:00am, and in accordance with ASX Listing Rule 3.13.3, Cann Group Limited (CAN:ASX) is pleased to provide copies of the addresses that will be given by our Chairman, Dr Julian Chick, and our Chief Executive Officer, Mr Peter Koetsier.

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

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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.canngrouponlimited.com](http://www.canngrouponlimited.com) | [www.satipharm.com](http://www.satipharm.com)



## **ANNUAL GENERAL MEETING**

**Offices of William Buck  
Level 20, 181 William Street  
MELBOURNE VICTORIA 3000**

**26 October 2023  
10.00 AM (Melbourne time)**

### **Meeting running sheet & script**

#### **Slide 1**

##### **Welcome to meeting**

Good morning, ladies and gentlemen. My name is Julian Chick, the Chairman of Cann Group, and I will be chairing today's meeting.

Today we are very pleased to welcome all shareholders here to the offices of our auditor, William Buck, for the 2023 Annual General Meeting of Cann Group Limited.

I would like to acknowledge the traditional custodians of the land on which we have gathered – the Wurundjeri people of the Kulin Nation, and also the people of the Latji Latji Nation, whose lands include the site of our facility in Mildura, and pay respects to their elders, past and present.

### **Opening of meeting**

Today's meeting has been properly convened – it has been called by a Notice of Annual General Meeting dated 21 September 2023 and sent to shareholders by the Company Secretary in accordance with the Company's Constitution.

Today will consist of the formal 2023 Annual General Meeting, so I ask you to keep any questions during the formal part of the meeting specific to the resolution being tabled or when I ask if there are any questions. Before each resolution is put to the meeting, I will give shareholders the opportunity to ask questions regarding that resolution.

I intend to vote all undirected proxies in favour of resolutions 1-9 and against resolution 10.

### **Quorum**

I note that a quorum of shareholders is present as required by the Company's Constitution, so I hereby declare the 2023 Annual General Meeting of Cann Group Limited open.

### **Slide 2 – Disclaimer**

#### **Disclaimer**

I ask you to note the disclaimer in relation to this meeting.

## **Slide 3 - Agenda**

### **Agenda**

Today will consist of the formal 2023 Annual General Meeting.

I will introduce the Board and our CEO before I address the meeting.

We will then address the formal items of business listed in the Notice of Meeting.

I will then ask Mr Peter Koetsier, our CEO, to provide a comprehensive update on the Company's activity over the past 12 months.

Following this, shareholders will have an opportunity to ask questions of the Board and the Company's auditors.

### **Introductions**

I have already introduced myself, but I would now like to introduce you to my fellow directors of the Company:

- Mr Doug Rathbone,
- Ms Jenni Pilcher, and
- Mr Robert Barnes.

Other Company personnel with us today are:

- Mr Peter Koetsier, our Chief Executive Officer, and
- Ms Deborah Ambrosini, our Chief Financial Officer and Company Secretary.

And last, but not least, I note that Mr Ross Burt, representing William Buck, the Company's auditors of the 2023 Financial Report, is also here.

**Slide 4**

**AGM Procedure**

I would like to initially deal with a couple of procedural matters of the Cann Group Limited Annual General Meeting.

Only shareholders of Cann, proxy holders or authorised company representatives (in the case of corporate shareholders) are entitled to make comments or ask questions on business put to the Annual General Meeting or to vote on the resolutions.

All other attendees are guests and are welcome as observers.

In accordance with a resolution of the Board, and as set out on the proxy forms sent with the Notice of Meeting, I note that I intend to vote all undirected proxies appointing me as proxy (in my role as Chairman) in favour of resolutions 1-9 and against resolution 10.

In accordance with Rule 41 of the Company's Constitution I require that a poll be held in respect of all resolutions to be put to this Annual General Meeting therefore all voting at this Meeting will be conducted by way of a poll and the results of the voting on such resolutions will be announced to the ASX promptly after the meeting.

Please be advised that the use of recording devices, photographic equipment or mobile phones is not permitted during this meeting.

**Attendance cards**

You would have been given an attendance card when you registered on arrival.

- If you have a yellow voting card, you are a voting shareholder, proxy holder or corporate representative and have chosen to vote using a paper voting card. You are also entitled to speak at this meeting.
- If you have a blue voting card, you are a non-voting shareholder. While you are entitled to ask questions and make comments, you are not entitled to vote at this meeting.
- If you have a red card, you are a visitor and are not entitled to speak or vote at this meeting.

If anyone with a yellow or blue card wishes to speak, please raise your card, and when asked to address the meeting, state your name and status.

Out of fairness to everyone present, I ask that you limit your questions to one at a time, and to restrict your questions and comments to the resolution being considered.

**Proposal to take the Notice of Meeting as read**

I propose to take the Notice of Meeting of the 2023 Annual General Meeting of Cann Group Limited dated 21 September 2023 as read and I will now proceed with the items of business.

Copies of the Notice of Meeting are available if anyone requires a copy.

**Slide 5 – Chairman's address**

With our flagship Mildura facility now fully operational for over a year, Cann Group is now working towards the optimal production level that we envisaged when we first set out on this journey. With the Company's construction phase complete, we are shifting the organisational focus to scaling production and selling the high-quality products we are making.

**Slide 6 – Corporate Growth**

Cann has progressed from a concept to a world class facility, now producing consistent, high quality, GMP manufactured products which we expect will lead to strong revenue growth and, ultimately, a clear path to profitability.

As we approached the end of the financial year, the team at Mildura planted crops equivalent to an area of eight tonnes on an annualised basis.

This was an important step for the Company as we set our sights on achieving the full 12.5-tonne capacity of the state-of-the-art flagship facility, which is expected to be reached in the 2025 financial year.

This scaling of production is a primary focus for the Company.

The 2023 financial year saw substantial growth in our sales and production numbers, with sales revenue recorded at \$13.78 million, representing a 115% increase on the previous financial year.

This growth has progressed steadily from quarter to quarter due to the fulfilment of repeat orders from large B2B customers for both oil and flower products, complemented by the continued growth in Cann's consignment brands.

I will speak further about the growth of the market shortly.

This year, in early March, Cann completed the settlement of the land and buildings component of its Southern cultivation and manufacturing facility with SatiVite. SatiVite acquired the land and building for a total consideration of \$3.1 million and also allowed Cann to continue operating at the site on behalf of SatiVite, until SatiVite receives its ODC licence for the site.

You will soon hear from our CEO Peter Koetsier who will expand further on these topics, as well as other operational and financial highlights from the year.



## **Slide 7 – Market Growth**

Australia's medicinal cannabis market is currently seeing a steep upwards curve in customer demand. Scaling our production to meet this demand is fundamental to our strategy.

Data collated by the Penington Institute via the TGA shows the 2022 medicinal cannabis prescription market in Australia was approximately \$200 – \$250 million. Importantly, this market grew 41% between the first half and the second half of 2022, which is nearly double, at an annualised rate.

The market is displaying a preference for dried flower products, with inhalable flower products currently making up over 70% sales of the national cannabis market.

With Cann's sales in this area increasing by over 500% in the 2023 financial year, Cann Group is evidently aligned to the largest growth area in the market.

These products will continue to be the foundation from which Cann Group builds on its significant growth of FY23.

The Company has set ambitious targets for growth over the next 12 to 24 months, but this ever-expanding market demand, in addition to our strong sales momentum which you will hear more about from Peter shortly, means we will pursue these objectives with confidence.

## **Slide 8 – Non-Renounceable Rights Offer**

Cann raised \$4.46 million via a non-renounceable rights offer, which closed on the 25<sup>th</sup> of July 2023.

The key objective of this offer was to raise the required additional capital to fund our accelerated growth initiatives and to realise the significant increase in production.

The board is cognisant of the significant funding support provided by shareholders over recent years. I want to say today that these funds will assist us in executing on important commercial projects and accelerate our path towards being EBITDA profitability.

## **Slide 9 – Board and Management Changes**

Some key changes have been made to the Company's board and management team over the past 12 months.

These changes were part of a succession and renewal process to ensure the board level skillset continues to align with Cann's evolving transition to a more commercially focused business operating in specialised markets in Australia and overseas.

Former Chairman, Allan McCallum, retired from the board in August, after initially announcing his intention to step down on June 27.

I'd like to take this opportunity, on behalf of the Cann Group Board of Directors, to thank Allan for his incredible service to the Company over nine years. He oversaw great progress at Cann, most notably the public listing of the Company and the construction of our Mildura facility. His leadership and commitment throughout his time at the helm is a key reason why Cann finds itself in a strong position now and into the future.

So, thank you, Allan, and we wish you all the best in whatever the future holds for you and your family.

Cann announced the appointment of Peter Koetsier to the role of Chief Executive Officer in January, this year. Peter is the successor to Peter Crock, who had held the position since April 2016. Peter has brought more than 30 years of general management, marketing and commercial leadership roles within global pharmaceutical companies.

He is leading a new-look management team which has the experience and expertise to steer Cann's evolution into this exciting new phase of the Company's development into a customer-centric cultivator.

I would like to acknowledge both Peters, Crock and Koetsier, as well as the management team and staff cohort for the progress Cann has made in 2023. It has certainly been a productive and positive year, and one that, I believe, holds us in good stead to grow from the work we have done in the 2023 financial year.

Last, but certainly not least, to our shareholders. On behalf of the board, thank you for your ongoing support. We never take your support

for granted and we are continually working to reward that loyalty with an exciting year coming up.

## **Slide 10 – Formal business of AGM**

We will now turn to the formal business of the AGM.

## **Slide 11 – Item 1**

### **Item 1 - Receipt of Financial Statements and Reports**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the Company for the year ended 30 June 2023.

There is no vote on this item.

Section 317(1) of the Corporations Act requires a public company to lay before its Annual General Meeting the financial report, the Directors' report and the Auditor's report for the financial year that ended before the Annual General Meeting.

Copies of the Annual Report for the year ended 30 June 2023 are available if anyone requires one.

Are there any questions regarding the Financial Report, the Directors' Report and the Auditor's Report for the Company for the period ended 30 June 2023?

Are there any questions for the auditors?

## **Slide 12 – Resolutions for voting**

### **Resolutions**

Thanks to all of the attendees for your questions.

Now, moving to those resolutions to be voted on, there are ten resolutions in total, and we will discuss and vote on each resolution in turn. As already noted, I have determined that each resolution will be decided by a poll.

I appoint Jim Kompogiorgas of Link Market Services as the Returning Officer to conduct the poll and report the results of the poll to me.

I note that resolutions 1 to 4 and 6 to 10, set out in the Notice of Meeting, are to be considered as an ordinary resolution and, as such, must be approved by a simple majority of the votes cast by shareholders entitled to vote and voting on the resolution. Resolution 5 is a special resolution, and as such must be approved by at least 75% of the votes cast by shareholders entitled to vote and voting on the resolution.

## Slide 13 – Resolution 1

### Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following non-binding advisory resolution as an **ordinary resolution**:

“That pursuant to and in accordance with section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ending 30 June 2023 as set out in pages 24 to 31 (inclusive) of the Annual Report be adopted.”

Pursuant to section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote at the Company’s AGM. The vote on the proposed resolution is advisory only and does not bind the Company or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company’ remuneration practices and policies.

Are there any questions regarding the resolution?

Proxies received for this resolution are on the screen.

## Slide 14 – Resolution 2

### Resolution 2 – Re-election of Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Ms Jennifer Pilcher, a Director who retires from office in accordance with ASX Listing Rule 14.4 and Rule 50.2 of the Company’s Constitution and being eligible for re-election, be re-elected a Director of the Company.”

Are there any questions regarding the resolution?

Proxies received for this resolution are now on the screen.

## Slide 15 – Resolution 3

### Resolution 3 – Re-election of Director

I hereby hand the Chair to Mr Doug Rathbone, my fellow director, to read this resolution.

[Hand chair over to Doug]

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Dr Julian Chick, a Director who was appointed to fill a casual vacancy in accordance with Rule 49.1 of the Company’s Constitution, and who is eligible for re-election, be re-elected a Director of the Company in accordance with ASX Listing Rule 14.4 and Rule 50.4 of the Company's Constitution.”

Are there any questions regarding the resolution?

Proxies received for this resolution are now on the screen.

I hereby hand the Chair back to Dr Julian Chick for the remaining resolutions.



**Slide 16 – Resolution 4**

**Resolution 4 – Ratification of shares issued to CSIRO**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4, Shareholders ratify the prior issue of 520,118 ordinary shares issued to Commonwealth Scientific and Industrial Research Organisation as set out in the Explanatory Memorandum which accompanies and forms part of the Notice of this Meeting.”

Are there any questions regarding the resolution?

Proxies received for this resolution are now on the screen.

**Slide 17 – Resolution 5**

**Resolution 5 – Approval of additional 10% placement capacity for 12 months**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A, approval is given for the issue of equity securities, as that term is defined in the Listing Rules, totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.”

Are there any questions regarding the resolution?

Proxies received for this resolution are now on the screen.

**Slide 18 – Resolution 6**

**Resolution 6 – Approval of Employee Share Option Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and sections 259B(2) and 260C(4) of the Corporations Act, the Cann Group Limited Employee Share Option Plan ("Employee Share Option Plan"), and the grant of and issue of all securities under the Employee Share Option Plan on the terms and conditions set out in the Explanatory Statement, are approved.”

Are there any questions regarding the resolution?

Proxies received for this resolution are now on the screen.

**Slide 19 – Resolution 7**

**Resolution 7 – Approval of Long-Term Incentive Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and sections 259B(2) and 260C(4) of the Corporations Act, the Cann Group Limited Long-Term Incentive Plan ("Long-Term Incentive Plan"), and the grant of and issue of all securities under the Long-Term Incentive Plan on the terms and conditions set out in the Explanatory Statement, are approved.”

Are there any questions regarding the resolution?

Proxies received for this resolution are now on the screen.

**Slide 20 – Resolution 8**

**Resolution 8 – Approval of Employee Share Contribution Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and sections 259B(2) and 260C(4) of the Corporations Act, the Cann Group Employee Share Contribution Plan ("Employee Share Contribution Plan"), and the grant of and issue of all securities under the Employee Share Contribution Plan on the terms and conditions set out in the Explanatory Statement, are approved.”

Are there any questions regarding the resolution?

Proxies received for this resolution are now on the screen.

**Slide 21 – Resolution 9**

**Resolution 9 – Approval of Employee Share Gift Plan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and sections 259B(2) and 260C(4) of the Corporations Act, the Cann Group Employee Share Gift Plan ("Employee Share Gift Plan"), and the grant of and issue of all securities under the Employee Share Gift Plan on the terms and conditions set out in the Explanatory Statement, are approved.”

Are there any questions regarding the resolution?

Proxies received for this resolution are now on the screen.

## **Slide 22 – Resolution 10**

### **Resolution 10 – Appointment of Director**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Christopher Feddersen, a member of the Company who nominates himself in accordance with ASX Listing Rule 14.3 and Rule 50.7 of the Company’s Constitution, be elected as a Director of the Company”.

Are there any questions regarding the resolution?

Proxies received for this resolution are now on the screen.

## **Slide 23 – Voting**

I now ask that, if you have not already done so, can you please select FOR, AGAINST or ABSTAIN next to each of Resolutions 1 to 10 (inclusive) on your paper voting card. Please make sure that you then hand that card to one of the Returning Officer's representatives.

As I mentioned earlier, the results of the voting on these ten resolutions will be announced to the ASX promptly after the meeting.

I will now hand over to our CEO, Peter Koetsier.



## **Slide 24 – CEO's address**

Thank you, Julian, and I would like to add my welcome to our shareholders who have joined us here today in Melbourne. I would also like to acknowledge the traditional custodians of the land on which we have gathered – the Wurundjeri people of the Kulin nation, and also the people of the Latji Latji Nation, whose lands include the site of our facility in Mildura, and pay respects to their elders, past and present.

Before I begin, I would first like to acknowledge our outgoing Chairman Allan McCallum. Allan's leadership and commitment over the past nine years, to establish and build the foundations of Cann Group has been exceptional. He successfully guided the Company to its public listing, oversaw the construction of the Mildura facility and has now set a platform from which Cann can realise the dream that Allan has worked towards.

I would also like to thank Allan on a personal level. Since I joined in January, he has dedicated so much time to help me understand Cann Group, its history, its team and his perspective on the future. This has been invaluable help and has accelerated my ability to become productive quickly.

So, thank you, Allan, and, on behalf of everyone at the Company, we wish you all the best in the future.

## **Slide 25 – Mildura**

I am excited to share our achievements since the last AGM, none more important than the realisation of the Mildura site.

In early June this year, we celebrated the one-year anniversary of the first commercial harvest at our Mildura facility.

Our cultivation and production teams have built experience, improvements and success over this past year, and we are now meeting or exceeding the metrics and production performance in an increasingly consistent way.

The team is now producing record harvests and, just as importantly, the quality of these products is improving enormously as well.

We are incredibly buoyed by the current performance of our Mildura facility, and this site and its output are the top priority for our organisation.

With our Mildura facility, as well as our R&D facility in Bundoora, now both fully operational, the Company has a strong platform from which to achieve our goal of being Australia's premier B2B supplier of medicinal cannabis.

We are now at a harvesting rate of over 10,000 plants per month. Most recently, the September quarter has provided the best results at the Mildura facility to date, with overall yield breaking the previous record

quarter's total yield by around 10% and inhalable-quality flower yield now regularly hitting 80% +.

Last week, our multi-head filler, a highly anticipated piece of equipment for our Mildura facility, underwent its final factory testing by the maker in North America and we are anticipating it will be enroute to Mildura in the next week or so. This unit will continue to improve packing efficiencies in Mildura, and I know our team at the facility is excited for its arrival.

We are cognisant we cannot practically have all our shareholders visit our facilities and physically see the exciting progression we are making, so we have placed a greater importance recently on capturing footage of the automation, processes and people who are working so hard to help Cann take strides forward.

I'd like to now show you a short video we have put together to give you all a bit of an insight into the amazing work being done currently in Mildura and at our R&D facility on the La Trobe University campus in Bundoora.

**Slide 26 – \*play video\***

**Slide 27 – Capacity and a quality range**

I am sure you will agree the progress at Cann is exciting - indeed by March, we will be running the Mildura facility at full capacity and hence we expect to meet or even exceed the scale of production of an annualised rate of 12.5 tonnes.

Furthermore, we expect that our improvements in R&D, growing and manufacturing will mean this volume will be of a quality rivalling any Australian grower. And unlike many local growers, our Mildura site has GMP capabilities onsite. We believe that this combination of volume, quality and immediacy sets Cann apart from its peers.

But it won't stop there as we continue to enhance our automation capabilities on-site at our Mildura facility, to improve the efficiency and consistency. We will also continue to enhance our R&D efforts as we improve quality and range. I am excited about the new genetics we expect to bring increasingly to our customers over the coming months.

We are grateful to have the support of our key partners who have made it possible to enable Mildura to operate at the high-level it is now at, and to do so in a way that has enhanced the longevity and strategic value of the facility. In particular, I want to highlight our R&D partners at the Medicinal Agriculture hub at La Trobe University as well as Agriculture Victoria, whose contributions to, especially our plant breeding program, have been of considerable importance.

Our GMP Mildura facility also manufactures our patented Satipharm capsules. Currently we are undertaking a significant expansion to the range to better meet market needs, and I look forward to the introduction of this comprehensive range in early 2024. The new expanded Satipharm range represents an important source of future growth for Cann.

### **Slide 28 – Commercial Focus**

Now that Cann is increasingly producing a quality range at higher volume, we are well placed to better meet our customer needs. Our revenue for the FY23 grew by more than 100%. As the Chairman mentioned earlier, our steady growth is a result of reliable, quality supply, allowing us to get repeat orders from our large B2B customers.

This loyalty within our customer base is vital, but it also reflects the quality of product that we are producing.

Being customer-centric means exceeding the expectations of our existing customers and attracting new ones. Our quality and scale going forward will allow us to better meet the needs of the market and significantly expand our customer base.

Whilst our current short-term focus is to meet the needs of the burgeoning Australian market, Cann is still planning to create export opportunities in the future. In April, our first shipment of dried flower to

Germany was an important milestone and created many learnings. As we achieve maximum yields and volumes, we believe export will open as an important revenue source as we move into 2024.

Domestically, revised TGA standards called TGO 93, relating to medicinal cannabis quality, came into effect on the 1<sup>st</sup> of July, this year. These standards require all overseas products to meet many of the same high-quality standards that local companies, like ours, have always been required to meet. This has been important for Australian patients as not all overseas-supplied product was previously meeting the quality standards the TGA would typically expect.

The implementation of this standard has seen greater interest in locally grown and produced product and comes at a time we are reaching scale at Mildura.

Since our beginnings in 2015, and as Australia's first company to be issued with a medicinal cannabis licence, we have always recognised the need to achieve exacting standards and we continue to have an unwavering commitment to Australian patients by meeting or exceeding the TGA standards set out under TGO 93, now and in the future.

Our team of Regulatory and Quality staff has decades of experience and works closely with our manufacturing and laboratory teams and partners to ensure the GMP standards are met at every step. Indeed,

we believe this high standard is a key component of our company values, reputation and competitive advantage.

### **Slide 29 – Revenue graph**

Cann Group's revenue growth remained strong over the course of the 2023 financial year, showing 115% growth. Revenue growth is set to continue as we significantly increase production quality and range.

Also, the increased annual yield of high-quality, consistent product, will see the cost per gram of product fall significantly.

Now that the Mildura site has hit its planned construction milestones, we expect capital expenditure to decrease by approximately 80% in current financial year in comparison to previous years, with a shift to greater operational expenditure.

Many of the costs within the state-of-the-art cropping facility in Mildura are fixed. The majority of the systems and functions, such as security and IT systems, base electricity requirements, laboratory services and regulatory and administrative functions, exist at similar levels regardless of crop size.

By improving production from around 3 tonnes to 8-9 tonnes this financial year and, ultimately to 12.5-plus tonnes, we fully expect to fundamentally change operating leverage and margin for the Company.

### **Slide 30 – Capital Raising**

I also want to reinforce the comments made by our Chairman with regard to the capital raising conducted by the Company.

This funding support will enhance our ability to achieve the ambitious targets the Company has set out for itself over the next two years with the Company committed to achieving EBITDA profitability during the 2025 financial year.

We greatly appreciate the support that our shareholders have given us, and we hope that this support will continue as we navigate the next phase of the company's development and achieve the promise so many have worked so hard to achieve.

### **Slide 31 – Outlook**

So, in closing, with our sights set on growth of revenue and scale efficiencies, the Company's focus over the course of the next 12 months will be centred around three points.

Firstly, we must continue to scale our production levels towards our goal of achieving or exceeding the full 12.5-tonne capacity of the Mildura facility.

The Company's next progression will be to hit a 9-tonne annualised rate in the second half of the 2024 financial year before aiming for the ultimate objective of 12.5 tonnes, which is forecasted to be delivered in the 2025 financial year.



This increase in quantity will come in collaboration with ongoing improvements to the quality of our product portfolio, which leads to our second focus in the 2024 financial year: to augment and enhance our product portfolio.

With the constantly evolving nature of this market, Cann is seeking to undertake an expansion of the Company's portfolio offering to meet more patient needs and improve our value to current and new customers.

Finally, we must continue to build greater sustainability in our commercial operations. Securing long-term supply agreements with preferred partners is a critical component for the Company's strategic success and this will be integral to our pursuit of EBITDA profitability, which we anticipate achieving during the 2025 financial year.

I am acutely aware of the commitment, resilience and loyalty of our shareholder base, as is the rest of the executive leadership team and the board.

I would like to thank all our shareholders, who have supported Cann Group on the journey so far.

I acknowledge there have been bumps in the road to get to the point that we are at today, but I urge you, our shareholders, to persevere with us as we believe from recent results, that we are truly on the cusp of realising the excitement and promise that this Company first set out to achieve.

Thanks also, to our Chairman, Julian Chick, our former and current Board members and executive team, and the staff at Cann Group for their hard work and dedication and their support to me in my role as CEO.

I will now hand back to the Chairman for the remainder of the meeting.

[Hand chair over to Julian]

### **Slide 32 – Q&A**

Does anybody have any questions regarding the addresses just presented?

### **Slide 33 – Meeting close**

#### **Close of meeting**

I thank you for your attendance at the 2023 Annual General Meeting of Cann Group Limited and I hereby declare the meeting closed.