

Cann Global Limited: Entitlement Issue Update and Shortfall Notification

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Sydney, Australia - [Cann Global Ltd.](#) (ASX:CGB) is pleased to confirm that the 1 for 4 renounceable entitlement offer announced on 3 July 2020 (Entitlement Offer), closed on Thursday 23 July 2020.

Under the Entitlement Offer, 847.5 million fully paid ordinary shares (New Shares) were offered to Eligible Shareholders at an issue price of \$0.005. All New Shares to be issued under the Entitlement Offer will rank equally in all respects with the existing fully paid ordinary shares of the Company. Participants in the Entitlement Offer will also receive one (1) option exercisable at \$0.012 on or before 31 January 2022 (New Option) for every two (2) New Shares applied for and allotted.

The Company advises that it received applications for 440,149,594 New Shares from Eligible Shareholders under the Entitlement Offer, raising \$2,200,748. This represents approximately 48% of all Shares offered under the Entitlement Offer.

Acceptances include amounts of \$241,997 in respect of the full entitlements for entities related to CGB's Executive Chair Prina Feldman and Managing Director Sholom Feldman, as well as \$649,254 for the Company's largest shareholder LBT Corp.

The New Shares are scheduled for issue on Thursday 30 July 2020 and are expected to commence trading on a normal settlement basis on Friday 31 July 2020. Holding statements for New Shares under the Entitlement Offer are expected to be despatched on Thursday 30 July 2020.

Under the terms of the Entitlement Offer, the Company has the right to place any or all of the remaining Shortfall within three months after the Closing Date (i.e. by 23 October 2020) on the same terms as the Entitlement Offer (Shortfall Placement), but the Directors reserve the right to close the Shortfall Placement early. Having regard to the particular circumstances at present under Covid-19 which may have impacted on the ability of some eligible Shareholders to participate in the Entitlement Offer by the closing date, Shareholders interested in participating in the Shortfall Placement are strongly encouraged to contact the Company.

About Cann Global Limited:

[Cann Global Ltd.](#)'s (ASX:CGB) primary focus is to legally grow and cultivate hemp to research and develop medicinal cannabis products to service an increasing demand in the Australian and global markets.

[Cann Global Ltd.](#) has a 100% shareholding in Medical Cannabis Ltd (MCL) and a management agreement with Medcan Australia Pty Ltd (Medcan) which operate a business cultivating, researching, developing and soon to be distributing medicinal cannabis products in Australia. Our Medical Cannabis division has been a key value driver for the Group.

The Group also retains an interest in its existing Bauxite Projects.

Source:

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