
CANN GLOBAL LIMITED

ACN 124 873 507

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12.30 pm (EST)

DATE: 21 July 2020

PLACE: Level 3, 60 Carrington Street, Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (02) 8379 1832.

ASX takes no responsibility for the contents of this Notice of Meeting.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 12.30pm (EST) on 21 July 2020 at:
Level 3, 60 Carrington Street, Sydney NSW 2000

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 12.30pm (EST) on 19 July 2020.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X (3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB (1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

COVID-19

The Company is convening the General Meeting for the purposes of obtaining Shareholder approval for a number of transactions that are important to the Company, its fundraising activities and the continuation of the Company's business.

The Company is acutely aware of the unprecedented circumstances facing the market and the Company's Shareholders and stakeholders in light of the global COVID-19 pandemic.

Under current legal requirements, the Company must hold general meetings of Shareholders in person. However, Shareholders do not need to attend the General Meeting in order to cast their vote(s).

While the Company presently anticipates that by the time of the Meeting, Federal and State Government restrictions regarding gatherings and COVID-19 will be relaxed so as to allow Shareholders to attend the Meeting, this may not occur.

The Company therefore strongly recommends that all Shareholders who wish to vote do so by appointing the Chair as their proxy (and where desired, direct the Chair how to vote on a Resolution) rather than by relying on their ability to attend the Meeting in person.

The Company will strictly comply with all restrictions regarding gatherings and COVID-19 in force at the time of the Meeting. If restrictions remain in place and Shareholders seek to

attend the Meeting in person, the Company may be required to deny them entry. Shareholders are strongly urged to contact the Company in advance if they wish to attend the Meeting in person.

To ensure that a quorum of two Shareholders is present at the Meeting in accordance with the Company's Constitution, Pnina Feldman and Sholom Feldman, the Company's Chairperson and Managing Director will be physically present at the Company's offices (being the venue for the Meeting) for the duration of the Meeting. If any of those Company officers are unable to be physically present at the Meeting, the Company will arrange for other Company personnel (who are or who represent Shareholders) to be present at the Meeting to ensure that a quorum of two Shareholders is present. Appropriate social distancing measures will be in place to ensure the safety and wellbeing of those present.

The Company will make an announcement to ASX informing Shareholders of any changes at the Federal or State Government level that impact the way the Meeting can be held.

The Company thanks its Shareholders for their understanding and cooperation in these challenging times.

BUSINESS OF THE MEETING

Please refer to the Glossary (page 9) for defined terms.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE SECURITIES TO L1 CAPITAL GLOBAL OPPORTUNITIES MASTER FUND

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 2,600,000 Original Convertible Securities to L1 Capital Group Opportunities Master Fund, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of L1 Capital Group Opportunities Fund or any associate of L1 Capital Group Opportunities Master Fund. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE SECURITIES TO OBSIDIAN GLOBAL GP, LLC

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 375,556 Original Convertible Securities to Obsidian Global GP, LLC, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Obsidian Global GP, LLC or any associate of Obsidian Global GP, LLC. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. **RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE SECURITIES TO L1 CAPITAL GLOBAL OPPORTUNITIES MASTER FUND**

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 680,000 New L1 Convertible Securities to L1 Capital Group Opportunities Master Fund, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of L1 Capital Group Opportunities Fund or any associate of L1 Capital Group Opportunities Master Fund. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL TO ISSUE REPLACEMENT CONVERTIBLE SECURITIES TO L1 CAPITAL GLOBAL OPPORTUNITIES MASTER FUND

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 680,000 Replacement New L1 Convertible Securities to L1 Capital Group Opportunities Master Fund, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of L1 Capital Group Opportunities Master Fund or any associate of L1 Capital Group Opportunities Master Fund. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – APPROVAL TO ISSUE REPLACEMENT CONVERTIBLE SECURITIES TO OBSIDIAN GLOBAL GP, LLC

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,975,556 Replacement Original Convertible Securities to Obsidian Global GP, LLC, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Obsidian Global GP, LLC or any associate of Obsidian Global GP, LLC. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 19 June 2020

By order of the Board

**Mr Sholom Feldman
Company Director**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO CAPITAL RAISING ARRANGEMENTS WITH L1 AND OBSIDIAN

1.1 General

As announced on 5 November 2019 and in the Replacement Cleansing Prospectus, the Company issued 25,000,000 Shares (as Collateral Shares) and 2,600,000 convertible notes, each with a face value of \$1.00 and an aggregate face value of \$2,600,000 (**Original Convertible Securities**) to L1 Capital Global Opportunities Fund (**L1**) to raise \$2,200,000 after costs. The Original Convertible Securities had an initial term of 120 days, and the maximum number of Shares which may be issued upon conversion or redemption of them is 200,000,000.

The Company announced on 19 March 2020 that it had entered into agreements for the refinancing of the Convertible Securities through an assignment and variation arrangement (**Refinancing**) between the Company, L1 and Obsidian Global GP, LLC (**Obsidian**).

Under the terms of the Refinancing:

- (a) Obsidian agreed to buy the Original Convertible Securities from L1;
- (b) on 20 March 2020 the Company issued to Obsidian, as consideration for entering into the Refinancing:
 - (i) an additional 375,556 Original Convertible Securities; and
 - (ii) 25,000,000 Shares which will be held by Obsidian as Collateral Shares, on the basis that the value of those Shares will be set off against the Company's obligations with respect to the Convertible Securities in accordance with the agreement between Obsidian and the Company; and
- (c) L1 retained the 25,000,000 Collateral Shares previously issued to it in connection with the issue to L1 of the Original Convertible Securities, on the basis that they would be treated as Collateral Shares under the terms of the Refinancing;
- (d) the terms of the Original Convertible Securities were amended to:
 - (i) change the face value of the Original Convertible Securities to be denominated in US\$ (a commercial requirement of Obsidian), with the face value of the notes being amended to the equivalent US\$ amount based on the exchange rate applying as at the date of completion of the Refinancing;
 - (ii) requiring any redemption payments to be made in US\$ (a commercial requirement of Obsidian); and
- (e) the maturity date of the Original Convertible Securities was extended to the date of the Meeting so as to enable the Company to seek Shareholder

approval for the issue of replacement convertible notes in place of the Original Convertible Securities which will:

- (i) have an extended maturity date of 31 March 2021; and
- (ii) otherwise have those terms which are set out in Schedule 3,

(Replacement Original Convertible Securities).

In addition, under the terms of the Refinancing (and specifically the Second L1 Convertible Securities Agreement, as defined below), L1 agreed to invest a further \$820,000 (before costs) into the Company through:

- (a) a placement to the value of \$250,000 through the issue by the Company to L1 of 25,000,000 Shares at an issue price of \$0.01 per Share together with 1 free attaching Option for each Share exercisable at \$0.025 on or before the date which is 3 years from the date of issue to L1; and
- (b) an investment of \$612,000 in return for 680,000 new convertible notes, which will be issued jointly by the Company and the Company's wholly owned subsidiary MCRG, which will be repaid in the first instance by MCRG in 8 months from the issue date, or otherwise by the Company **(New L1 Convertible Securities)**.

The New L1 Convertible Securities have an initial term of 120 days so as to allow the Company to seek Shareholder approval to issue 680,000 longer-term replacement convertible notes **(Replacement New L1 Convertible Securities)** in place of the New L1 Convertible Securities which will have the terms set out in Schedule 4.

The Company and MCRG issued the 25,000,000 Shares and 680,000 New L1 Convertible Securities to L1 on 20 March 2020.

The Company entered into the following documents with L1 and/or Obsidian (as applicable) which are relevant to the Refinancing and Resolutions 1 to 5 (inclusive):

- (a) the L1 Convertible Securities Agreement (the material terms of which are summarised in Schedule 1);
- (b) an assignment agreement entered into by the Company, L1 and Obsidian documenting the terms of the Refinancing (as set out below, and the material terms of which are summarised in Schedule 3) **(Assignment Agreement)**;
- (c) a separate convertible securities agreement between the Company and L1 in connection with the Refinancing, documenting the terms of the issue of the New L1 Convertible Securities and proposed issue of the Replacement New L1 Convertible Securities (details of which are set out below, and the material terms of which are summarised in Schedule 2) **(Second L1 Convertible Securities Agreement)**; and
- (d) a general security agreement by the Company in favour of Obsidian (which was assigned by L1 to Obsidian in connection with the Refinancing) to secure the Company's obligations to L1 in respect of the Refinancing (the material terms of which are summarised in Schedule 6) **(Obsidian General Security Agreement)**.

Medical Cannabis Research Group Pty Ltd (**MCRG**) has also entered into a general security agreement in favour of L1 to secure the obligations of the Company and MCRG to L1 in connection with the issue of the New L1 Convertible Securities and Replacement New L1 Convertible Securities (details of which are set out below and the material terms of which are summarised in Schedule 6) (**MCRG General Security Agreement**).

Resolutions 1 to 5 (inclusive) seek:

- Shareholder ratification of the prior issue of the 2,600,000 Original Convertible Securities (which were issued to L1 and subsequently assigned to Obsidian);
- Shareholder ratification of the prior issue to Obsidian of the additional 375,556 Original Convertible Securities;
- Shareholder ratification of the prior issue to L1 of the 680,000 New L1 Convertible Securities;
- Shareholder approval to issue 680,000 Replacement New L1 Convertible Securities to L1; and
- Shareholder approval to issue 2,975,556 Replacement Original Convertible Securities to Obsidian.

1.2 Funding alternatives

Prior to issuing the Original Convertible Securities to L1 and entering into the Refinancing under the agreements described in Section 1.1 (together, the **Convertible Securities Agreements**), the Company considered other funding alternatives including conducting a placement, share purchase plan or rights issue. The Company engaged with a number of corporate advisers globally in order to seek to identify alternative financial options, however the Company considered that considering market conditions at the time and the anticipated growth in the Company's business over the coming year, the terms of the alternative financing, where available, were not considered to be as favourable to the Company and was considered to involve substantial dilution to Shareholders.

Accordingly, the Company determined that entry into the Convertible Securities Agreements were the most effective and expedient method for raising funds to meet operational requirements, and potentially, with the Board expecting market success over the coming year, to be less dilutive to Shareholders.

In light of the current market conditions due to COVID-19 and the general current sentiment for cannabis stocks in the global market, the Company is presently considering other fundraising initiatives to meet the medium-term working capital requirements of the Company and repayment of the convertible securities issued (or to be issued) in connection with the Convertible Securities Agreements, in the future, if they are not converted into Shares. The Company is confident that it will be able to generate further funding as and when available. Additionally, the Company continuously explores merger and acquisition opportunities with a view to strengthening its existing businesses and/or divesting operations. Further, the Company continuously explores further product offerings and available market opportunities in line with its business strategies and objectives which may enable the Company access to additional funding.

1.3 ASIC Guidance

The Company acknowledges it has reviewed the guidance given by ASIC in its Market Integrity Update - COVID-19 Special Issue - 31 March 2020 (**ASIC Guidance**) in respect of capital raising during the COVID-19 pandemic. The Company will consider providing institutional and retail Shareholders with an opportunity to participate in the Company's fundraising activities where the Company considers it appropriate and in the best interests of the Company, considering the need for quick and certain capital, the perceived market interest from Shareholders and sophisticated investors and the cost to and possible dilution of existing Shareholders.

The funds raised by the Company under the Convertible Securities Agreements have and will largely be used to further build-up of inventory and production, the evaluation and advancement of growth initiatives (including the expansion of activities in Asia) for the Company's operations and working capital purposes.

1.4 Treatment of Collateral Shares

The number of Collateral Shares issued (as applicable) to:

- (a) L1 under the terms of the issue of the Original Convertible Securities to L1 and which were retained by L1 under the terms of the Refinancing; or
- (b) Obsidian under the terms of the Refinancing,

as may be increased or reduced from time to time in accordance with the terms of the Refinancing, is referred to in each case as the **Collateral Shareholding Number**.

The Collateral Shares have been issued to L1 or Obsidian (as applicable) as collateral. Accordingly, L1 and Obsidian do not have unrestricted rights to the Collateral Shares. Subject to the exceptions under the terms of the Refinancing, once there is no amount outstanding under the Refinancing, L1 and Obsidian (as applicable) must sell the Collateral Shareholding Number of Shares on market and pay 95% of the net sale proceeds to the Company, in essence repaying the Company for those Collateral Shares.

2. RESOLUTION 1 - RATIFICATION OF PRIOR ISSUE OF ORIGINAL CONVERTIBLE SECURITIES TO L1 CAPITAL GLOBAL OPPORTUNITIES MASTER FUND

2.1 General

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 2,600,000 Original Convertible Securities to L1. As set out in Section 1.1 above, the Original Convertible Securities have been subsequently assigned to Obsidian.

2.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the 2,600,000 Original Convertible Securities to L1 does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the

Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval to the issue of the 2,600,000 Convertible Securities to L1 for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of the 2,600,000 Original Convertible Securities to L1 will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Securities.

If Resolution 1 is not passed, the issue of the 2,600,000 Original Convertible Securities to L1 will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Original Convertible Securities.

2.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 2,600,000 Original Convertible Securities with a face value of \$1 each were issued to L1 Capital Global Opportunities Master Fund, which is not a related party of the Company;
- (b) the material terms of the L1 Convertible Securities Agreement and the Original Convertible Securities are contained in Schedule 1;
- (c) the Original Convertible Securities were issued on 5 November 2019;
- (d) the Company raised \$2,221,200 from the issue of the Original Convertible Securities to L1;
- (e) funds raised from the issue of the Original Convertible Securities are being applied towards further build-up of inventory and production, the evaluation and advancement of growth initiatives (including the expansion of activities in Asia) and for general working capital; and
- (f) a voting exclusion statement is included in this Notice.

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF ORIGINAL CONVERTIBLE SECURITIES TO OBSIDIAN GLOBAL GP, LLC

3.1 General

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the additional 375,556 Original Convertible Securities to Obsidian.

3.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 2.2 above.

The issue of the 375,556 Original Convertible Securities to Obsidian does not fit within any of the exceptions set out in ASX Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 2 seeks Shareholder approval to the issue of the 375,556 Original Convertible Securities to Obsidian and for the purposes of ASX Listing Rule 7.4.

If Resolution 2 is passed, the issue of the 375,556 Original Convertible Securities to Obsidian will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Securities.

If Resolution 2 is not passed, the issue of the 375,556 Original Convertible Securities to Obsidian will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Securities.

3.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) 375,556 Original Convertible Securities with a face value of US\$0.612 each (being A\$1.00 as translated at the date of completion) and were issued to Obsidian Global GP, LLC, which is not a related party of the Company;
- (b) the material terms of the Original Convertible Securities are contained in Schedule 1 and the material terms of the Assignment Agreement are contained in Schedule 3;
- (c) the Original Convertible Securities were issued on 20 March 2020;
- (d) no funds were raised from the issue of the Original Convertible Securities, as the Original Convertible Securities were issued to Obsidian as consideration for Obsidian agreeing to enter into the Refinancing; and
- (e) a voting exclusion statement is included in this Notice.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE SECURITIES TO L1 CAPITAL GLOBAL OPPORTUNITIES MASTER FUND

4.1 General

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 680,000 New L1 Convertible Securities to L1.

4.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 2.2 above.

The issue of the 680,000 New L1 Convertible Securities to L1 does not fit within any of the exceptions set out in ASX Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to the issue of the 680,000 New L1 Convertible Securities to L1 and for the purposes of ASX Listing Rule 7.4.

If Resolution 3 is passed, the issue of the 680,000 New L1 Convertible Securities to L1 will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Securities.

If Resolution 3 is not passed, the issue of the 680,000 New L1 Convertible Securities to L1 will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Securities.

4.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) 680,000 New L1 Convertible Securities with a face value of \$1 each were issued to L1 Capital Global Opportunities Master Fund, which is not a related party of the Company;
- (b) the material terms of the Second L1 Convertible Securities Agreement and New L1 Convertible Securities are contained in Schedule 2;
- (c) the New L1 Convertible Securities were issued on 19 March 2020;
- (d) the Company raised \$612,000 from the issue of the New L1 Convertible Securities to L1;
- (e) funds raised from the issue of the New L1 Convertible Securities are being applied towards further build-up of inventory and production, the evaluation and advancement of growth initiatives (including the expansion of activities in Asia) and for general working capital; and

- (a) a voting exclusion statement is included in this Notice.

5. RESOLUTION 4 – APPROVAL TO ISSUE REPLACEMENT CONVERTIBLE SECURITIES TO L1 CAPITAL GLOBAL OPPORTUNITIES MASTER FUND

5.1 General

Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 680,000 Replacement New L1 Convertible Securities to L1.

5.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2 above.

The issue of the Replacement New L1 Convertible Securities does not fall within any of the exceptions set out in ASX Listing Rule 7.1 and exceeds the 15% limit in ASX Listing Rule 7.1 (as the result of there being no maximum cap on the number of Shares that may be required to be issued on one or more conversions). It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

Resolution 4 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 7.1.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Replacement New L1 Convertible Securities, and the 680,000 New L1 Convertible Securities will be replaced by the issue of 680,000 Replacement New L1 Convertible Securities no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). In addition, the issue of the Replacement New L1 Convertible Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Replacement New L1 Convertible Securities. As a result the Company will be required to repay all amounts outstanding under the New L1 Convertible Securities at the end of the term of the New L1 Convertible Securities (20 November 2020).

5.4 Technical information required by ASX Listing Rule 7.1

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.3 in relation to Resolution 4:

- (a) the maximum number of Replacement New L1 Convertible Securities to be issued is 680,000;
- (b) the Replacement New L1 Convertible Securities will be issued no later than 3 months after the date of Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that issue of the Replacement New L1 Convertible Securities will occur on one date (being shortly after Shareholder approval);
- (c) the Shares to be issued on conversion or redemption of the Replacement New L1 Convertible Securities (if applicable – as more fully set out in

Schedule 4) will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the material terms on which the Replacement New L1 Convertible Securities will be issued are contained in Schedule 4 and the material terms of the Second L1 Convertible Securities Agreement are contained in Schedule 2;
- (e) the Replacement New L1 Convertible Securities will be issued to L1, which is not a related party of the Company;
- (f) no funds will be raised from the issue of the Replacement New L1 Convertible Securities as they will be issued in redemption of the previously issued New L1 Convertible Securities; and
- (g) a voting exclusion statement is included in this Notice.

6. RESOLUTION 5 – APPROVAL TO ISSUE REPLACEMENT ORIGINAL CONVERTIBLE SECURITIES TO OBSIDIAN GLOBAL GP, LLC

6.1 General

Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 2,975,556 Replacement Original Convertible Securities to Obsidian.

6.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2 above.

The issue of the Replacement Convertible Securities does not fall within any of the exceptions set out in ASX Listing Rule 7.1 and exceeds the 15% limit in ASX Listing Rule 7.1 (as the result of there being no maximum cap on the number of Shares that may be required to be issued on one or more conversions). It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

Resolution 5 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 7.1.

6.3 Technical Information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Replacement Original Convertible Securities, and the 2,975,556 Original Convertible Securities will be replaced by the issue of 2,975,556 Replacement Original Convertible Securities no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). In addition, the issue of the Replacement Original Convertible Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Replacement Original Convertible Securities. As a result the Company will be required to repay all amounts outstanding under the Convertible Securities at the end of the term of the Convertible Securities (being the date of the Meeting).

6.4 Technical information required by ASX Listing Rule 7.1

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.3 in relation to Resolution 5:

- (i) the maximum number of Replacement Original Convertible Securities to be issued is 2,975,556;
- (ii) the Replacement Original Convertible Securities will be issued no later than 3 months after the date of Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that issue of the Replacement Original Convertible Securities will occur on one date (being shortly after Shareholder approval);
- (iii) the Replacement Original Convertible Securities can be converted or redeemed on the basis that:
 - (i) the issue price per Share upon conversion of each Replacement Convertible Security will be \$0.04 (except where a Share placement at a lower price (**Placement Price**) has been agreed or conducted by the Company, Obsidian may at its discretion elect to convert Replacement Original Convertible Securities at either \$0.04 or the Placement Price within 2 Business Days);
 - (ii) if Obsidian requests redemption of Replacement Original Convertible Securities (as more fully described in Schedule 3), the Company may elect to satisfy the redemption by paying Obsidian 105% of the aggregate face value of the Replacement Original Convertible Securities to be redeemed, or issuing Shares to Obsidian to the same value, on the basis that the issue price per Share upon the redemption of a Replacement Original Convertible Security will be 90% of the 5-day VWAP of the Shares for the 5 trading days prior to Obsidian giving a redemption notice;
- (iv) the Shares to be issued on conversion or redemption of the Replacement Original Convertible Securities will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (v) the material terms of the Assignment Agreement and on which the Replacement Original Convertible Securities will be issued are contained in Schedule 3;
- (vi) the Replacement Original Convertible Securities will be issued to Obsidian, which is not a related party of the Company;
- (vii) no funds will be raised from the issue of the Replacement Original Convertible Securities as they will be issued in redemption of the previously issued Original Convertible Securities; and
- (viii) a voting exclusion statement is included in this Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASIC Guidance has the meaning given in Section 1.3.

Assignment Agreement has the meaning given in Section 1.1.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CGB or **Company** means Cann Global Limited (ACN 124 873 507).

Chair means the chair of the General Meeting.

Collateral Shares means those Shares issued (as applicable) to:

- (a) L1 under the terms of the issue of the Original Convertible Securities to L1 and which were retained by L1 under the terms of the Refinancing; or
- (b) Obsidian under the terms of the Refinancing,

as collateral Shares.

Convertible Securities Agreements has the meaning given in Section 1.2.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

EST means Eastern Standard Time.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

L1 means L1 Capital Global Opportunities Master Fund.

L1 Convertible Securities Agreement means the agreements or variations to agreements between L1 and the Company under which the Convertible Securities were agreed to be issued.

MCRG means Medical Cannabis Research Group Pty Ltd (ACN 624 220 873), a wholly owned subsidiary of the Company.

MCRG General Security Agreement has the meaning given in Section 1.1.

New L1 Convertible Securities has the meaning given in Section 1.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Obsidian means Obsidian Global GP, LLC.

Obsidian General Security Agreement has the meaning given in Section 1.1.

Original Convertible Securities has the meaning given in Section 1.1.

Placement Price has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Refinancing has the meaning given in Section 1.1.

Replacement New L1 Convertible Securities has the meaning given in Section 1.1.

Replacement Original Convertible Securities has the meaning given in Section 1.1.

Replacement Cleansing Prospectus means the prospectus issued as a replacement cleansing prospectus dated 4 May 2020 and lodged with ASIC on that date.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means a schedule to this Notice.

Second L1 Convertible Securities Agreement has the meaning given in Section 1.1.

Section means a section of this Notice.

Security has the meaning set out in the ASX Listing Rules.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

VWAP means volume weighted average price.

US\$ or **USD** means the currency of the United States of America.

SCHEDULE 1 – KEY TERMS OF L1 CONVERTIBLE SECURITIES AGREEMENT AND ORIGINAL CONVERTIBLE SECURITIES

A summary of the material terms of the L1 Convertible Securities Agreement and the Original Convertible Securities which were issued thereunder is set out below.

L1 Convertible Securities Agreement

- (a) L1 agreed to purchase 2,600,000 Original Convertible Securities for \$2,340,000, being a purchase price of \$0.90 per Original Convertible Security. The Original Convertible Securities have a maturity date of 120 days.
- (b) Concurrently with the issue of the Original Convertible Securities, the Company agreed to issue 25,000,000 Collateral Shares to L1, on the basis that the value of the Collateral Shares would be set off against the Company's obligations with respect to the Original Convertible Securities.
- (c) The Collateral Shares may be freely dealt with by L1 upon receipt.
- (d) Where at any time the Company is required to issue Shares to L1 under the L1 Convertible Securities Agreement, L1 may by written notice to the Company elect to partially or wholly satisfy the Company's obligation to issue the relevant Shares to L1 by reducing the number of Collateral Shares issued to L1 (**Collateral Shareholding Number**) by the corresponding number of Shares. If L1 does so:
 - (i) L1's Collateral Shareholding Number will be reduced by that number of Collateral Shares specified in the notice; and
 - (ii) The Company's obligation to issue Shares to L1 will be satisfied to the same extent.
- (e) L1 may at any time by written notice to the Company elect to reduce its Collateral Shareholding Number (**Reduction Notice**). Upon L1 giving a Reduction Notice:
 - (i) L1 will be required to advance in cleared funds to the Company's nominated account an amount determined by multiplying the reduction in the Collateral Shareholding Number specified in the Reduction Notice (**Reduction Amount**) by an agreed equity redemption price of 90% of the average of the 5 daily VWAPs for Shares in the 5 trading days prior to the date of the Reduction Notice; and
 - (ii) The Collateral Shareholding Number will be reduced by the Reduction Amount.
- (f) If the L1 Convertible Securities Agreement is terminated or expires and the Collateral Shareholding Number is greater than zero then L1 must, within 10 days (or any other amount of time as agreed with the Company) sell the Collateral Shareholding Number of Shares on-market and apply 95% of the net sale proceeds:
 - (i) firstly, in reduction of any amount outstanding to L1; and
 - (ii) where, after applying paragraph (i) above, there is any balance remaining, by paying the balance to the Company.

- (g) L1 has conversion and redemption rights in relation to the Original Convertible Securities, details of which are set out below in the terms of the Original Convertible Securities.
- (h) The Company may at any time prior to the maturity date redeem some or all of the outstanding Original Convertible Securities by giving notice to L1 (**Early Redemption Notice**). Within 5 business days after the Company gives an Early Redemption Notice, L1 may give the Company a conversion notice for up to 100% of the Original Convertible Securities the subject to the Early Redemption Notice (in which case the Original Convertible Securities the subject of the conversion notice will be excluded from the Early Redemption Notice).
- (i) On or before the date which is 10 business days after the date on which the Company gives the Early Redemption Notice, the Company must pay to L1 the amount equal to 105% of the face value of the Original Convertible Securities the subject of the Early Redemption Notice (excluding any Original Convertible Securities the subject of an existing conversion notice or redemption notice).
- (j) The Company paid a fee to L1 at the time of the issue of the Original Convertible Securities of 3% of the aggregate face value of the Original Convertible Securities at the time of issue (\$78,000).

Original Convertible Securities

- (a) The Original Convertible Securities had a face value of \$1.00 per Convertible Security at the time of issue. This has subsequently been varied to US\$0.612.
- (b) The Company may at any time on 10 Business Days' notice to the holder of the Original Convertible Securities (**Holder**) redeem some or all of the Original Convertible Securities at a 5% premium to face value. If the Company gives an early redemption notice to the Holder, the Holder may within 5 Business Days convert up to 100% of the Convertible Securities the subject of the Company's notice (at the fixed conversion price).
- (c) Subject to certain restrictions, the Original Convertible Securities may be converted into Shares by the Holder at any period prior to maturity at a fixed conversion price of \$0.04 per Share. However, if the Company makes a placement at a lower price, the Holder has the ability to convert Original Convertible Securities at that lower price, for up to the amount of the placement.
- (d) The Original Convertible Securities were issued at a purchase price of \$0.90 per Original Convertible Security.
- (e) After the date which is 90 days from the first issue, the Holder may request redemption of up to \$400,000 in aggregate face value of Original Convertible Securities in a calendar month. If the Holder does so, the Company may elect for the redemption to be effected either:
 - (i) in cash, by paying the Holder 105% of the aggregate face value of the Original Convertible Securities to be redeemed (**Redemption Amount**); or
 - (ii) in Shares, by dividing the Redemption Amount by 90% of the 5-day VWAP of the Shares for the 5 trading days prior to L1's redemption notice.

Set out below is a worked example of the number of Shares that may be issued based on an assumed market price of \$0.004, \$0.008 and \$0.016 and assuming that the Holder redeems all of the Original Convertible Securities.

Assumed market price	Assumed redemption price	Number of Shares issued	Dilution effect on existing Shareholders
\$ 0.0040 (50% of current price)	\$ 0.0034	200,000,000 (Maximum triggered – see below)	6.0%
\$ 0.0080 (current price)	\$ 0.0068	200,000,000 (Maximum triggered – see below)	6.0%
\$ 0.0160 (200% of current price)	\$ 0.0136	191,176,471	5.7%

Assuming no Original Convertible Securities are exercised or other Shares issued and the maximum number of Shares as set out in the worked example above are issued, the number of Shares on issue would increase from 3,339,989,043 (being the number of Shares on issue as at the date of this Notice) to 3,539,989,043 and the shareholding of existing Shareholders would be diluted by 6.0%.

The maximum number of Shares which may be issued upon conversion of the Original Convertible Securities is subject to a maximum of 200,000,000.

- (f) The interest rate for the Original Convertible Securities is 0% per annum, unless the Company commits an event of default under the terms of the Original Convertible Securities, in which case the interest rate is 10% per annum.
- (g) Each Original Convertible Security will mature 12 months after the date of issue of the Original Convertible Securities (being 5 November 2020).
- (h) If the Company does not or is unable to issue Shares or pay the Redemption Amount (as applicable) upon any conversion date or redemption date in compliance with the L1 Convertible Securities Agreement then the Holder may (but is not required to) by notice to the Company require the Company to pay the holder the greater of:
 - (i) (in the case of a required issue of Shares on conversion) the value of those conversion Shares, determined by multiplying the number of Shares required to be issued by the closing bid price of Shares on the Trading Day prior to the conversion notice date; and
 - (ii) 115% of the aggregate total of the face values of the outstanding Original Convertible Securities and all other amounts payable by the Company to the Holder in relation to the L1 Convertible Securities Agreement (including accrued interest (if any)) that would otherwise have been the subject of the issue of the relevant securities.
- (i) Shares issued on conversion of the Original Convertible Securities will rank equally with existing Shares at the time.

SCHEDULE 2 – KEY TERMS OF SECOND L1 CONVERTIBLE SECURITIES AGREEMENT AND NEW L1 CONVERTIBLE SECURITIES

A summary of the material terms of the Second L1 Convertible Securities Agreement and the New L1 Convertible Securities which were issued thereunder is set out below.

New L1 Convertible Securities Agreement

- (a) L1 agreed to purchase 680,000 New L1 Convertible Securities for \$612,000, being a purchase price of \$0.90 per New L1 Convertible Security. The New L1 Convertible Securities have a maturity date of 120 days.
- (b) The New L1 Convertible Securities were issued jointly by the Company and MCRG.
- (c) L1 retained its right to the 25,000,000 Collateral Shares issued to it under the L1 Convertible Securities Agreement, on the basis that the value of the Collateral Shares would be set off against the Company's obligations with respect to the New L1 Convertible Securities.
- (d) The Collateral Shares may be freely dealt with by L1.
- (e) Where at any time the Company is required to issue Shares to L1 under the Second L1 Convertible Securities Agreement, L1 may by written notice to the Company elect to partially or wholly satisfy the Company's obligation to issue the relevant Shares to L1 by reducing the number of Collateral Shares issued to L1 (**Collateral Shareholding Number**) by the corresponding number of Shares. If L1 does so:
 - (i) L1's Collateral Shareholding Number will be reduced by that number of Collateral Shares specified in the notice; and
 - (ii) The Company's obligation to issue Shares to L1 will be satisfied to the same extent.
- (f) L1 may at any time by written notice to the Company elect to purchase a reduction in the Collateral Shareholding Number (**Collateral Purchase Notice**). Upon L1 giving a Collateral Purchase Notice:
 - (i) L1 will be required to advance in cleared funds to the Company's nominated account an amount determined by multiplying the reduction in the Collateral Shareholding Number specified in the Collateral Purchase Notice (**Reduction Number**) by an agreed **Collateral Price** of 85% of the average of the 5 daily VWAPs for Shares in the 5 trading days prior to the date of the Reduction Notice (with the total amount being the **Reduction Payment**); and
 - (ii) The Collateral Shareholding Number will be reduced by the Reduction Payment.
- (g) If at any time the Collateral Shareholding Number is, when multiplied by the then-current Collateral Price, less than \$250,000, L1 may on a single occasion give notice to the Company requiring the Company to issue Shares to L1 as additional Collateral Shares so that (following the issue) the Collateral Shareholding Number is, when multiplied by the then-current Collateral Price, at least \$250,000 (provided that the maximum number of Shares that L1 may require the Company to issue in this manner is the amount equal to \$150,000 divided by the then-current Collateral Price. The Company must issue the specified number of Shares within 5 business

days of L1 giving such notice, and upon doing so the Collateral Shareholding Number will be increased by the number of additional Collateral Shares issued.

- (h) If the Second L1 Convertible Securities Agreement is terminated or expires, there is no amount outstanding under the Second L1 Convertible Securities Agreement and the Collateral Shareholding Number is greater than zero then L1 must, within the time stipulated by the Company, sell the Collateral Shareholding Number of Shares on-market and pay 95% of the net sale proceeds to the Company.
- (i) L1 has conversion and redemption rights in relation to the New L1 Convertible Securities, details of which are set out below in the terms of the New L1 Convertible Securities.
- (j) The Company may at any time prior to the maturity date redeem some or all of the outstanding New L1 Convertible Securities by giving notice to L1 (**Early Redemption Notice**). Within 5 business days after the Company gives an Early Redemption Notice, L1 may give the Company a conversion notice for up to 100% of the Original Convertible Securities the subject to the Early Redemption Notice (in which case the Original Convertible Securities the subject of the conversion notice will be excluded from the Early Redemption Notice).
- (k) On or before the date which is 10 business days after the date on which the Company gives the Early Redemption Notice, the Company must pay to L1 the amount equal to 105% of the face value of the Original Convertible Securities the subject of the Early Redemption Notice (excluding any Original Convertible Securities the subject of an existing conversion notice or redemption notice).

New L1 Convertible Securities

- (a) The New L1 Convertible Securities have a face value of \$1.00 per New L1 Convertible Security.
- (b) The New L1 Convertible Securities were issued jointly by the Company and MCRG.
- (c) Each New L1 Convertible Security will mature on 20 November 2020 (**Maturity Date**).
- (d) In the event that MCRG becomes separately listed prior to the Maturity Date, the New L1 Convertible Securities may be converted into ordinary shares of MCRG (**MCRG Shares**).
- (e) L1 may elect by written notice to the Company to convert the New L1 Convertible Securities into Shares or MCRG Shares as follows:
 - (i) if L1 elects to convert New L1 Convertible Securities into Shares, the conversion will be at 85% of the 5-day VWAP of the Shares for the 5 Trading Days prior to the date of L1 giving the conversion notice;
 - (ii) if L1 elects to convert New L1 Convertible Securities into MCRG Shares, the conversion will be at 80% of the initial public offering price for MCRG Shares.

Set out below is a worked example of the number of Shares that may be issued based on an assumed market price of \$0.004, \$0.008 and \$0.016 and assuming that L1 redeems all of the New L1 Convertible Securities.

Assumed market price	Assumed redemption price	Number of Shares issued	Dilution effect on existing Shareholders
\$ 0.0040 (50% of current price)	\$ 0.0034	25,000,000 – Maximum triggered, see below	0.7%
\$ 0.0080 (current price)	\$ 0.0068	25,000,000 – Maximum triggered, see below	0.7%
\$ 0.0160 (200% of current price)	\$ 0.0136	25,000,000 – Maximum triggered, see below	0.7%

Assuming no convertible securities are exercised or other Shares issued and the maximum number of Shares as set out in the worked example above are issued, At current prices, the number of Shares on issue would increase from 3,339,989,043 (being the number of Shares on issue as at the date of this Notice) to 3,439,989,043 and the shareholding of existing Shareholders would be diluted by 3.0%.

The maximum number of Shares which may be issued upon conversion of the Original Convertible Securities is subject to a maximum of 25,000,000.

The Company notes that as there is no limitation upon the maximum number of Shares that may be issued to L1, the issue of the Shares upon redemption of New L1 Convertible Securities could be highly dilutive to existing Shareholders if the market price of Shares falls substantially prior to the issue of the Shares.

Accordingly, the Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage also differing.

- (f) L1 is not able to give a conversion notice to the Company in respect of the conversion of New L1 Convertible Securities into Shares prior to the Maturity Date.
- (g) The New L1 Convertible Securities were issued at a purchase price of \$0.90 per New L1 Convertible Security.
- (h) No fees were payable by the Company to L1 in respect of the issue of the New L1 Convertible Securities.
- (i) The interest rate for the New L1 Convertible Securities will be 0% per annum, unless the Company commits an event of default under the terms of the New L1 Convertible Securities, in which case the interest rate will be 10% per annum.
- (j) Shares issued on conversion of the New L1 Convertible Securities will rank equally with existing Shares at the time.

SCHEDULE 3 – KEY TERMS OF ASSIGNMENT AGREEMENT AND REPLACEMENT ORIGINAL CONVERTIBLE SECURITIES

A summary of the material terms of the Assignment Agreement and the Replacement Original Convertible Securities is set out below.

Assignment Agreement

- (a) Obsidian agreed to purchase the 2,600,000 Original Convertible Securities from L1 and be bound by the terms of the L1 Convertible Securities Agreement (as amended in accordance with the below).
- (b) the Company issued to Obsidian, as consideration for entering into the Refinancing and the Assignment Agreement:
 - (i) an additional 375,556 Original Convertible Securities (to be replaced, in addition to the 2,600,000 Original Convertible Securities acquired by Obsidian from L1, with Replacement Original Convertible Securities, details of which are set out below); and
 - (ii) 25,000,000 Shares which will be held by Obsidian as Collateral Shares, on the basis that the value of those Shares will be set off against the Company's obligations with respect to the Convertible Securities in accordance with the Assignment Agreement and the L1 Convertible Securities Agreement.
- (c) Under the Assignment Agreement, the terms of the Original Convertible Securities previously issued under the L1 Convertible Securities Agreement and those issued under the Assignment Agreement were amended as follows:
 - (i) the face value of the Original Convertible Securities was changed to be denominated in US\$, with the face value of the Original Convertible Securities being amended to the equivalent US\$ amount based on the exchange rate applying as at the date of completion of the Refinancing;
 - (ii) the terms were amended to require any redemption payments to be made in US\$; and
 - (iii) the maturity date of the Original Convertible Securities was extended to the date of the Meeting so as to enable the Company to seek Shareholder approval for the issue of the Replacement Convertible Securities in place of the Original Convertible Securities which will:
 - A. have an extended maturity date of 31 March 2021; and
 - B. otherwise have those terms which are set out below.

Replacement Original Convertible Securities

- (a) The Replacement Original Convertible Securities have a face value of US\$0.612 per Replacement Original Convertible Security.
- (b) The Company may at any time on 10 Business Days' notice to Obsidian redeem some or all of the Replacement Original Convertible Securities at a 5% premium to face value. If the Company gives an early redemption notice to Obsidian, Obsidian may within 5 Business Days convert up to 100% of the Replacement Original Convertible Securities the subject of the Company's notice (at the fixed conversion price).

- (c) Subject to certain restrictions, the Replacement Original Convertible Securities may be converted into Shares by Obsidian at any period prior to maturity at a fixed price of \$0.04 per Share. However, if the Company makes a placement at a lower price, Obsidian has the ability to convert Replacement Original Convertible Securities at that lower price, for up to the amount of the placement.
- (d) All Replacement Convertible Securities will be held in US\$ at the same value as the Original Convertible Securities being replaced. Any payments for redemption of Replacement Convertible Securities will be made in US\$.
- (e) The Replacement Original Convertible Securities do not have a purchase price, as they are being issued in replacement of existing Original Convertible Securities (on a one-for-one basis). The existing Original Convertible Securities that are being replaced were issued at a purchase price of \$0.90 per Convertible Security.
- (f) No fees are payable by the Company to Obsidian in respect of the issue of the Replacement Original Convertible Securities.
- (g) Obsidian may request redemption of up to \$400,000 in aggregate face value of Replacement Original Convertible Securities in a calendar month. If Obsidian does so, the Company may elect for the redemption to be effected either:
- (i) in cash, by paying Obsidian 105% of the aggregate face value of the Replacement Original Convertible Securities to be redeemed (**Redemption Amount**); or
 - (ii) in Shares, by dividing the Redemption Amount by 90% of the 5-day VWAP of the Shares for the 5 trading days prior to Obsidian's redemption notice.

Set out below is a worked example of the number of Shares that may be issued based on an assumed market price of \$0.004, \$0.008 and \$0.016 and assuming that Obsidian redeems all of the Replacement Original Convertible Securities.

Notes outstanding	Face Value (US\$) per note	Redemption Amount (US\$)	Redemption Amount (A\$) *
2,975,556	US\$0.612	US\$1,821,040	\$2,285,509

*estimated at current rate of 0.6445 – actual rate will vary

Assumed market price	Assumed redemption price	Number of Shares issued	Dilution effect on existing Shareholders
\$ 0.0040 (50% of current price)	\$ 0.0036	784,863,491	23.5%
\$ 0.0080 (current price)	\$ 0.0072	392,431,746	11.7%
\$ 0.0160 (200% of current price)	\$ 0.0144	196,215,873	5.9%

Assuming no convertible securities are exercised or other Shares issued and the maximum number of Shares as set out in the worked example above are issued, at the current market price, the number of Shares on issue would increase from

3,339,989,043 (being the number of Shares on issue as at the date of this Notice) to 3,732,420,789 and the shareholding of existing Shareholders would be diluted by 11.7%.

The Company notes that as there is no limitation upon the maximum number of Shares that may be issued to Obsidian, the issue of the Shares upon redemption of Replacement Original Convertible Securities could be highly dilutive to existing Shareholders if the market price of Shares falls substantially prior to the issue of the Shares.

Accordingly, the Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage also differing.

- (h) The interest rate for the Replacement Original Convertible Securities is 0% per annum, unless the Company commits an event of default under the terms of the Replacement Original Convertible Securities, in which case the interest rate is 10% per annum.
- (i) Each Replacement Original Convertible Security will mature on 31 March 2021.
- (j) Shares issued on conversion of the Replacement Original Convertible Securities will rank equally with existing Shares at the time.

SCHEDULE 4 – KEY TERMS OF REPLACEMENT NEW L1 CONVERTIBLE SECURITIES

The Company is required, under the terms of the Second L1 Convertible Securities Agreement, to seek Shareholder approval to issue the Replacement New L1 Convertible Securities, which will replace the New L1 Convertible Securities previously issued. The key terms of the Second L1 Convertible Securities Agreement and the New L1 Convertible Securities which were issued thereunder are summarised in Schedule 2 above. The key terms of the Replacement New L1 Convertible Securities to be issued under the Second L1 Convertible Securities Agreement are set out below.

- (a) The Replacement New L1 Convertible Securities will have a face value of \$1.00 per Replacement New L1 Convertible Security.
- (b) The Replacement New L1 Convertible Securities will be issued jointly by the Company and MCRG.
- (c) Each Replacement New L1 Convertible Security will mature on 20 March 2021 (**Maturity Date**).
- (d) In the event that MCRG becomes separately listed prior to the Maturity Date, the Replacement New L1 Convertible Securities may be converted into ordinary shares of MCRG (**MCRG Shares**).
- (e) L1 may elect by written notice to the Company to convert the Replacement New L1 Convertible Securities into Shares or MCRG Shares as follows:
 - (i) if L1 elects to convert Replacement New L1 Convertible Securities into Shares, the conversion will be at 85% of the 5-day VWAP of the Shares for the 5 Trading Days prior to the date of L1 giving the conversion notice;
 - (ii) if L1 elects to convert Replacement New L1 Convertible Securities into MCRG Shares, the conversion will be at 80% of the initial public offering price for MCRG Shares.

Set out below is a worked example of the number of Shares that may be issued based on an assumed market price of \$0.004, \$0.008 and \$0.016 and assuming that L1 redeems all of the Replacement New L1 Convertible Securities.

Assumed market price	Assumed redemption price	Number of Shares issued	Dilution effect on existing Shareholders
\$ 0.0040 (50% of current price)	\$ 0.0034	200,000,000	6.0%
\$ 0.0080 (current price)	\$ 0.0068	100,000,000	3.0%
\$ 0.0160 (200% of current price)	\$ 0.0136	50,000,000	1.5%

Assuming no convertible securities are exercised or other Shares issued and the maximum number of Shares as set out in the worked example above are issued, At current prices, the number of Shares on issue would increase from 3,339,989,043

(being the number of Shares on issue as at the date of this Notice) to 3,439,989,043 and the shareholding of existing Shareholders would be diluted by 3.0%.

The Company notes that as there is no limitation upon the maximum number of Shares that may be issued to L1, the issue of the Shares upon redemption of Replacement New L1 Convertible Securities could be highly dilutive to existing Shareholders if the market price of Shares falls substantially prior to the issue of the Shares.

Accordingly, the Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage also differing.

- (f) L1 is not able to give a conversion notice to the Company in respect of the conversion of Replacement New L1 Convertible Securities into Shares prior to the date which is 8 months after the Issue Date (20 November 2020). However this restriction ceases to apply if there is an event of default under the terms of the Replacement New L1 Convertible Securities
- (g) The Replacement New L1 Convertible Securities do not have a purchase price, as they are being issued in replacement of existing New L1 Convertible Securities (on a one-for-one basis). The existing New L1 Convertible Securities that are being replaced were issued at a purchase price of \$0.90 per New L1 Convertible Security.
- (h) No fees will be payable by the Company to L1 in respect of the issue of the Replacement New L1 Convertible Securities.
- (i) The interest rate for the Replacement New L1 Convertible Securities will be 0% per annum, unless the Company commits an event of default under the terms of the Replacement New L1 Convertible Securities, in which case the interest rate will be 10% per annum.
- (j) Shares issued on conversion of the Replacement New L1 Convertible Securities will rank equally with existing Shares at the time.

SCHEDULE 5 – KEY TERMS OF OBSIDIAN GENERAL SECURITY AGREEMENT

The key terms of the Obsidian General Security Agreement between the Company and Obsidian is set out below.

- (a) **Security Interest:** the Company granted a security interest in all of its assets (**Secured Property**) to Obsidian to secure the performance of the Company under the Assignment Agreement and Refinancing, and the payment of all money due by the Company to Obsidian (**Secured Money**).
- (b) **Circulating Assets:** the Company may sell or otherwise deal with any of its circulating assets (as defined in the *Personal Property Securities Act 2009* (Cth) (**PPSA**), but excluding any property over which Obsidian has taken control and any property which comprises real property, property which is not 'personal property' as defined by the PPSA) unless and until:
 - (i) the Company commits an event of default; or
 - (ii) Obsidian gives the Company a notice not to do so.

In addition, Obsidian may by written notice to the Company cause any secured property to become a circulating asset with effect from the date specified in that notice.

- (c) **Book Debts:** the Company must pay all money generated by its book debts into the account, if any, specified by Obsidian from time to time. In addition, the Company must deal with that money in accordance with the directions, if any, given by Obsidian.
- (d) **Payment of Secured Money:** the Company must pay Obsidian the Secured Money on the date agreed between the parties and, failing agreement, on demand without set off or counterclaim.
- (e) **Interest:** the Company must pay interest on the Secured Money at the rate agreed between the parties and, failing agreement, at the rate specified by Obsidian from time to time.
- (f) **Restriction on dealings:** the Company must not sell, assign, let, part with possession, mortgage, charge, encumber, grant a security interest, give control, or otherwise dispose of or deal with the Secured Property except for disposal of Circulating Assets (as set out above) in the ordinary course of its business.
- (g) **Maintain Secured Property:** the Company must:
 - (i) maintain its rights to and under the Secured Property and maintained the Secured Property in good order, substantial repair and condition, and free from damage and destruction; and
 - (ii) not cause or permit anything to be done by which any part of the Secured Property may be rendered void, voidable, unenforceable, or of limited or reduced force, effect or value.
- (h) **Further action:** the Company must sign anything and do anything Obsidian requires to further or more effectively secure Obsidian's rights over the Secured Property or to take control of any of the Secured Property.

- (i) **Indemnity:** the Company grants Obsidian and its officers, agents and employees from any loss suffered in respect of or arising from:
 - (i) any default by Obsidian under the Obsidian General Security Agreement;
 - (ii) the exercise, non-exercise or purported exercise by L1 of any of its rights under the Obsidian General Security Agreement;
 - (iii) any rates, taxes, charges, outgoings and assessments that are payable or become due in respect of the Secured Property and any liability to any competent authority in respect of any breach of duty relating to the Secured Property;
 - (iv) any claim by any person in respect of or arising out of their use of or presence on or in any way connected with the Secured Property; and
 - (v) any actual or assumed obligation of Obsidian (whether solely or jointly with the Company or any other person) to pay any amount or do anything relating to the Secured Property.
- (j) **Event of Default:** The Obsidian General Security Agreement contains various events of default which are standard for an arrangement of this nature.
- (k) **Rights upon Event of Default:** If the Company commits an event of default, Obsidian will be entitled to take various actions including to:
 - (i) sign anything and doing anything Obsidian considers appropriate to recover the Secured Money;
 - (ii) demand and require immediate payment of the Secured Money;
 - (iii) take possession of and withdraw from possession of the Secured Property, and enter any premises where the Secured Property may be located;
 - (iv) sell, assign, transfer, dispose, exchange, barter, and grant options in respect of the Secured Property; and
 - (v) appoint in writing any person or persons to be a receiver or agent of Obsidian of the whole or any part of the Secured Property.

SCHEDULE 6 – KEY TERMS OF MCRG GENERAL SECURITY AGREEMENT

The key terms of the MCRG General Security Agreement between MCRG and L1 is set out below.

- (l) **Security Interest:** MCRG granted a security interest in all of its assets (**Secured Property**) to L1 to secure the performance of MCRG under the Second L1 Convertible Securities Agreement and the payment of all money due by MCRG to L1 (**Secured Money**).
- (m) **Circulating Assets:** MCRG may sell or otherwise deal with any of its circulating assets (as defined in the *Personal Property Securities Act 2009* (Cth) (**PPSA**), but excluding any property over which L1 has taken control and any property which comprises real property, property which is not 'personal property' as defined by the PPSA) unless and until:
 - (i) MCRG commits an event of default; or
 - (ii) L1 gives MCRG a notice not to do so.

In addition, L1 may by written notice to MCRG cause any secured property to become a circulating asset with effect from the date specified in that notice.
- (n) **Book Debts:** MCRG must pay all money generated by its book debts into the account, if any, specified by L1 from time to time. In addition, MCRG must deal with that money in accordance with the directions, if any, given by L1.
- (o) **Payment of Secured Money:** MCRG must pay L1 the Secured Money on the date agreed between the parties and, failing agreement, on demand without set off or counterclaim.
- (p) **Interest:** MCRG must pay interest on the Secured Money at the rate agreed between the parties and, failing agreement, at the rate specified by L1 from time to time.
- (q) **Restriction on dealings:** MCRG must not sell, assign, let, part with possession, mortgage, charge, encumber, grant a security interest, give control, or otherwise dispose of or deal with the Secured Property except for disposal of Circulating Assets (as set out above) in the ordinary course of its business.
- (r) **Maintain Secured Property:** MCRG must:
 - (i) maintain its rights to and under the Secured Property and maintained the Secured Property in good order, substantial repair and condition, and free from damage and destruction; and
 - (ii) not cause or permit anything to be done by which any part of the Secured Property may be rendered void, voidable, unenforceable, or of limited or reduced force, effect or value.
- (s) **Further action:** MCRG must sign anything and do anything L1 requires to further or more effectively secure L1's rights over the Secured Property or to take control of any of the Secured Property.
- (t) **Indemnity:** MCRG grants L1 and its officers, agents and employees from any loss suffered in respect of or arising from:
 - (i) any default by MCRG under the MCRG General Security Agreement;

- (ii) the exercise, non-exercise or purported exercise by L1 of any of its rights under the MCRG General Security Agreement;
 - (iii) any rates, taxes, charges, outgoings and assessments that are payable or become due in respect of the Secured Property and any liability to any competent authority in respect of any breach of duty relating to the Secured Property;
 - (iv) any claim by any person in respect of or arising out of their use of or presence on or in any way connected with the Secured Property; and
 - (v) any actual or assumed obligation of L1 (whether solely or jointly with MCRG or any other person) to pay any amount or do anything relating to the Secured Property.
- (u) **Event of Default:** The MCRG General Security Agreement contains various events of default which are standard for an arrangement of this nature.
- (v) **Rights upon Event of Default:** If MCRG commits an event of default, L1 will be entitled to take various actions including to:
- (i) sign anything and doing anything L1 considers appropriate to recover the Secured Money;
 - (ii) demand and require immediate payment of the Secured Money;
 - (iii) take possession of and withdraw from possession of the Secured Property, and enter any premises where the Secured Property may be located;
 - (iv) sell, assign, transfer, dispose, exchange, barter, and grant options in respect of the Secured Property; and
 - (v) appoint in writing any person or persons to be a receiver or agent of L1 of the whole or any part of the Secured Property.

Cann Global Limited

ABN 18 124 873 507



CGB

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Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:30pm (EST) Sunday, 19 July 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Cann Global Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Cann Global Limited to be held at Level 3, 60 Carrington Street, Sydney, New South Wales on Tuesday, 21 July 2020 at 12:30pm (EST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of prior issue of Convertible Securities to L1 Capital Global Opportunities Master Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Convertible Securities to Obsidian Global GP, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Convertible Securities to L1 Capital Global Opportunities Master Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue replacement Convertible Securities to L1 Capital Global Opportunities Master Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue replacement Convertible Securities to Obsidian Global GP, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

CGB

2 6 5 0 8 9 A



Computershare

