

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
and
To Cannasouth Limited

Relevant event being disclosed: movement of 1% or more in substantial holding

Date of relevant event: 31 May 2023

Date this disclosure made: 8 June 2023

Date last disclosure made: 19 June 2019

Substantial product holder(s) giving disclosure

Full name(s): Mark Lucas

Summary of substantial holding

Class of quoted voting products: Ordinary Shares (NZX:CBD)

Summary for Mark Lucas

For **this** disclosure,—

- (a) total number held in class: 28,029,435
- (b) total in class: 320,533,594
- (c) total percentage held in class: 8.74%

For **last** disclosure,—

- (a) total number held in class: 28,161,290
- (b) total in class: 102,000,000
- (c) total percentage held in class: 27.60%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

1) The issue of 147,891,069 Consideration Shares and 24,751,456 Capital Raise Shares on 31 May 2023 relating to the merger with Equis Group New Zealand Ltd. Also, the various issues of new Ordinary Shares relating to capital raises, transactions, and options exercise, as notified via NZX MAP since Mark Lucas' last SPH disclosure notice on 19 June 2019, having a dilutionary impact on the % of Shares held by Mark Lucas.

2) Disposal of 67,355 Ordinary Shares on market between 10 to 12 November 2020 with total consideration received being NZ\$41,250.75, previously disclosed to NZX on 16 November 2020.

2) Disposal of 64,500 Ordinary Shares on market between 9 to 15 October 2020 with total consideration received being NZ\$58,510.25, previously disclosed to NZX on 16 October 2020.

Details after relevant event

Details for Mark Lucas

Nature of relevant interest(s): Registered holder and beneficial owner of financial products.
No relevant agreement is attached.

For that relevant interest,—

- (a) number held in class: 28,029,435
- (b) percentage held in class: 8.74%
- (c) current registered holder(s): Mark Lucas
- (d) registered holder(s) once transfers are registered: Unknown

For a derivative relevant interest, also—

- (a) type of derivative: not applicable
- (b) details of derivative: not applicable
- (c) parties to the derivative: not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: not applicable

Additional information

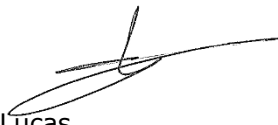
Address(es) of substantial product holder(s): 17 Farrington Avenue, Rototuna North;
Hamilton, 3210

Contact details: Mb 021 484 649, email mark.lucas@cannasouth.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable / unknown

Certification

I, Mark Lucas, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



Mark Lucas

CEO / Managing Director, Cannasouth Limited