

For Public Release
NZX Limited
Wellington

04 August 2023

Dual Listing on ASX

The Board of Cannasouth Limited (NZX:CBD) recently approved the dual listing of the Company on the Australian Securities Exchange (ASX) as a foreign exempt listing. This will widen and diversify Cannasouth's shareholder base by enabling Australian and other international investors who do not currently trade in NZX shares to participate in the Cannasouth journey via ASX.

Reasons for this decision included:

- To enhance shareholder value by providing increased liquidity in a bigger market that is more accustomed to investments in biotech and early-stage businesses.
- To gain access to mid-cap institutional fund managers who typically invest in businesses on the ASX that can provide liquidity.
- To tap into global fund managers who prioritise investments in internationally recognised bourses such as the ASX.
- Recognising Australia's status as the largest and fastest-growing medicinal cannabis market in Australasia, and given Cannasouth's intention to expand its business there.

Sydney-based Addisons Lawyers have been appointed to facilitate the process together with Corporate Counsel in Auckland. We anticipate the dual listing process to conclude by year end.

This development, along with an update on progress since the merger with Eqalis, will be communicated in a newsletter to shareholders today. A copy of the shareholder update covering the following topics is attached:

- Merger Implementation,
- Products and Sales,
- Innovation,
- Planning for Dual Listing on the ASX, and
- Medicinal Cannabis Agency Regulatory Review

We advise that Mark Scapens was previously reported incorrectly as Independent Non-Executive Director. This has been amended to Non-Executive Director.

-ENDS-

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About Cannasouth Limited

Cannasouth is a vertically integrated biopharmaceutical Group. The Group has been established to focus on the commercial development of the medicinally beneficial attributes of cannabinoid compounds produced by the cannabis plant, and other health products and medicines. Our goal is to support patients' health outcomes and improve their quality of life. Our products are produced under GMP, using environmentally friendly methods, ensuring patients are treated with therapeutic products of the highest quality. Cannasouth Limited is the parent company, listed on the NZX, and is 100% owner of Cannasouth Bioscience Ltd, Cannasouth Cultivation Ltd and Equalis Group New Zealand Ltd.

For video footage, photos and logos please visit: <https://www.cannasouth.co.nz/about/media/>