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Cannasouth appoints experienced new CFO

The Board of Cannasouth Limited (NZX: CBD) is pleased to announce the appointment of Colin Foster as the company's new Chief Financial Officer.

Mr Foster will succeed Rob Braithwaite, who has been working with the CBD team since its inception and played an important role in preparing the company for its public listing in June 2019.

Cannasouth CEO Mark Lucas says the transition is a logical progression as CBD grows from a purely research-based organisation into a fully commercial enterprise.

"Rob played an integral role in the formation of Cannasouth and helped us navigate our way through the complex process of becoming a listed NZX company.

"Rob has built a solid financial foundation from which we can now grow into the next phase of our business.

"Colin is a chartered accountant with strong corporate and financial management skills gained over 33 years of senior financial leadership at Tatua Dairy Co-Operative Limited and Anchor Products Limited. His wide general management experience will add significantly to the Senior Leadership Team of Cannasouth."

In October 2019, CBD expanded with the acquisition of a 60 percent strategic stake in Midwest Pharmaceuticals NZ Limited. Since then, the Government has released its new medicinal cannabis regulations and Cannasouth Cultivation Limited has received resource consent to begin construction of its medicinal cannabis cultivation facility in the Waikato.

In announcing Mr Foster's appointment, Mr Lucas says the company is now well placed to move to full commercial production as soon as the appropriate licences can be obtained once the Government's scheme comes into force on April 1st, 2020.

More recently, Mr Foster was the General Manager Finance and Administration for Waikato-based Tatua Dairy Cooperative, where he was instrumental in developing off-shore subsidiary businesses in Asia and the United States.

He also held a senior financial management role at Anchor Products Limited, which subsequently became part of Fonterra. Mr Foster holds a Bachelor of Management Studies and a Diploma in Treasury Management from The University of Waikato and is a member of the Institute of Chartered Accountants in Australia and New Zealand.

"I am excited to join Cannasouth at this early stage of its corporate development," says Mr Foster. "The focus of Cannasouth will be on delivering value added, top quality, high-end medicinal cannabis products and I am looking forward to playing a part in making that happen."

-ENDS-

For further information visit www.cannasouth.co.nz or contact:

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About Cannasouth Limited

Cannasouth is a biopharmaceutical research and development company based in the Waikato heartland of New Zealand. The Company has been established to focus on the commercial development of the medicinally beneficial attributes of cannabinoid compounds such as CBD, THC and associated chemical structures that are produced by the cannabis plant. Our goal is the development of next-generation cannabinoid medicines that support patients' health outcomes and improve their quality of life. Our products will be produced under GMP & ISO using environmentally friendly methods without the use of harmful chemicals or solvents, ensuring patients are treated with pure cannabinoid therapeutic compounds of the highest quality.

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