



10 March 2021 | CannPal Animal Therapeutics Limited | ASX: CP1
ASX ANNOUNCEMENT

Court Approves Scheme of Arrangement

CannPal Animal Therapeutics Limited (ASX: CP1) ("**CannPal**" or "**the Company**") is pleased to announce that the Supreme Court of Western Australia today ordered the approval of the scheme of arrangement ("**Scheme**") between CannPal and its shareholders in relation to the proposed acquisition of all the shares in CannPal by AusCann Group Holdings Ltd ("**AusCann**").

The Scheme was approved by CannPal shareholders at the Scheme Meeting held on Monday, 8 March 2021. The Scheme will become effective once an office copy of the Court orders is lodged with the Australian Securities and Investments Commission ("**ASIC**").

CannPal proposes to lodge the office copy of the Court orders approving the Scheme with ASIC and ASX on 11 March 2021, at which time the Scheme will become legally effective. Following the lodgement of the office copy of the Court orders, it is expected that the Company's shares will be suspended from the close of trading on the ASX on 11 March 2021.

Timetable

Event	Date and time
Effective Date of the Scheme	11 March 2021
CannPal Shares cease trading on ASX at close of trading	4.00 pm (AEDT), 11 March 2021
Scheme Record Date for determining participants in the Scheme and entitlements to Scheme Consideration	7pm (AEDT) on 15 March 2021
Implementation Date – Scheme Shares transferred to AusCann and Scheme Consideration provided to Scheme Participants	18 March 2021

Scheme Consideration

On the Implementation Date, CannPal Shareholders will receive 1.3 New AusCann Shares for every CannPal Share held on the Scheme Record Date.

The release of this announcement was authorised by the Board of Directors of CannPal.

ENDS

For further information, please contact:

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