

11 January 2023

ASX Code: MXC

LSE Code: MXC

Notification of change in External Financial Auditor

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MGC Pharmaceuticals Ltd ('MGC Pharma' or 'the Company'), a European based pharmaceutical company specialising in the production and development of plant inspired medicines advises that it has appointed Chartered Accounting firm, Hall Chadwick Chartered Accounts ("**Hall Chadwick**"), as its external financial auditor, effective today.

The appointment of Hall Chadwick follows a review of the Company's external auditor arrangements, and its cost reduction strategy. The board has selected Hall Chadwick based on their expertise, capacity to undertake the 31 December 2022 audit review, and fee structure. Hall Chadwick is also the Company's incumbent Australian taxation advisor, which is expected to provide synergies in service delivery.

The appointment of Hall Chadwick follows the Australian Securities and Investments Commission's consent to the resignation of Ernst & Young ("EY"), in accordance with section 329(5) of the Corporations Act 2001.

In accordance with section 327C(2) of the Corporations Act 2001, a Resolution will be put to shareholders at the Company's next Annual General Meeting seeking the ratification of Hall Chadwick's appointment.

--Ends--

Authorised for release by the Company Secretary, for further information please contact:

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About MGC Pharma

MGC Pharmaceuticals Ltd (LSE: MXC, ASX: MXC) is a European based pharmaceuticals company, focused on developing and supplying accessible and ethically produced plant inspired medicines, combining in-house research with innovative technologies, with the goal of finding or producing treatments to for unmet medical conditions.

The Company's founders and executives are key figures in the global pharmaceuticals industry and the core business strategy is to develop and supply high quality plant inspired medicines for the growing demand in the medical markets in Europe, North America and Australasia. MGC Pharma has a robust development pipeline targeting two widespread medical conditions and has further products under development.

MGC Pharma has partnered with renowned institutions and academia to optimise the development of targeted plant inspired medicines, to be produced in the Company's EU-GMP Certified manufacturing facilities.

MGC Pharma has a growing patient base in Australia, the UK, Brazil and Ireland and has a global distribution footprint via an extensive network of commercial partners meaning that it is poised to supply the global market.

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