

30 May 2023

ASX Code: MXC

LSE Code: MXC

Corporate Update - Board and UK Adviser Changes

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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, announces the following changes to the Board and its lead UK advisers, as a further development in its pharmaceutical business plan.

Mr Brett Mitchell and Mr Nativ Segev, will step down from the Board, reflecting the changing direction of the Company as MGC Pharmaceuticals moves away from the medicinal cannabis sector toward a more pharma-focused business strategy effective 1 June 2023. Dr Stephen Parker, currently Non-Executive Director of the Company, will replace Mr Mitchell as interim Non-Executive Chair. The Company will appoint a new Australian non-executive director ensuring compliance with section 201A(2) of the Corporations Act and the ASX Listing Rules.

Oberon Capital has been appointed as joint broker in the UK with immediate effect alongside Peterhouse Capital.

IFC Advisory has been appointed as the Company's new UK-based Public and Investor Relations advisers. The IFC team have in-depth experience in the pharmaceutical sector and will support MGC in its stated forward trajectory.

Roby Zomer, Managing Director and CEO of MGC Pharmaceuticals, commented: "The changes to our key advisers reflect the ongoing work we have undertaken in advancing our pharmaceutical strategy both in the UK and in Australia."

"I would like to thank founding Board members, Nativ and Brett, for their efforts and support as we have grown the Company over the past 8 years, and we will continue to value Brett's insight in his new role as an advisor to the Board."

-Ends-

Authorised for release by the board of directors, for further information please contact:

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About MGC Pharma

MGC Pharmaceuticals Ltd (LSE: MXC, ASX: MXC) is a European based pharmaceutical 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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