

28 March 2024

ASX Code: MXC

LSE Code: MXC

Refinancing of Convertible Securities Agreement

A
S
X

R
E
L
E
A
S
E

MGC Pharmaceuticals Ltd ('MGC Pharma' or 'the Company') wishes to advise that it has executed a Deed of Variation with Mercer Street Global Opportunity Fund, LLC (**Mercer**) in respect of the convertible securities agreement entered into between the Company and Mercer in 2020. This includes the refinancing of 500,000 convertible notes from the 2020 convertible note facility (**Notes**) which totals \$2,100,000. A commercial agreement has been reached by which the minimum conversion price of the Notes has been reduced from not less than \$10.00 to not less than \$0.35. Further details in respect of the variation to the Notes are set out below.

Variation to 2020 Convertible Securities Agreement

As announced on 10 September 2020, the Company entered into an agreement with Mercer (**2020 Agreement**), whereby Mercer conditionally agreed to provide the Company with up to \$15 million in funding, via subscriptions for convertible notes in the Company with a face value of AUD\$1.00 each.

As at the date of this announcement 2,100,000 convertible notes pursuant to the terms of the 2020 Agreement remain on issue.

The Company and Mercer have agreed to amend the minimum conversion price of 500,000 Notes under the 2020 Agreement (which had amendments approved at a meeting of Shareholders¹) from "not less than \$10.00" (post consolidation) to "not less than \$0.35" (post consolidation). The issue of any conversion shares as a result of the amendment of the minimum conversion price will be made under the Company's existing placement capacity under Listing Rule 7.1.

The Company intends to reach additional agreements with Mercer to amend the terms of the remaining 2020 convertible note facility and the 2022 convertible note facility².

—Ends—

Authorised for release by the Managing Director, for further information please contact:

MGC Pharmaceuticals Ltd

Roby Zomer
CEO & Managing Director
+61 8 6555 2950
info@mgcpharma.co.uk

UK IR/PR Advisers

IFC Advisory
Graham Herring / Tim Metcalfe / Zach Cohen
+44 203 934 6630
mgcpharma@investor-focus.co.uk

MGC Pharmaceuticals Ltd

Rowan Harland
Company Secretary
+61 8 6555 2950
info@mgcpharma.co.uk

UK Brokers

Oberon Capital
Aimee McCusker / Adam Pollock
+44 203 179 5300
aimeemccusker@oberoninvestments.com
adampollock@oberoninvestments.com

About MGC Pharma

MGC Pharmaceuticals Ltd (LSE: MXC, ASX: MXC) is a prominent European pharmaceutical company with a strong commitment to creating accessible and ethically produced cutting-edge medicines. Our approach combines in-house research with innovative technologies, all aimed at discovering and producing treatments for currently unmet medical conditions.

¹ Refer to Notice of Meeting released 28 February 2023.

² Refer to ASX Announcement dated 29 July 2022.

The company's founders and executives are distinguished figures in the global pharmaceutical industry. Our central business strategy revolves around the development and supply of innovative medicines, responding to the increasing demand in the medical markets of Europe, North America, and Australasia.

MGC Pharma maintains a robust development pipeline that addresses two prevalent medical conditions, with additional products currently in the developmental stages. We've established strategic partnerships with renowned institutions and academia, fostering the optimization of our medicines' development. These medicines are produced in our EU-GMP Certified manufacturing facilities, ensuring the highest quality standards.

With a growing patient base in key regions like the USA, UK, Australia, and Ireland, MGC Pharma has also built a global distribution network through a wide-reaching group of commercial partners. This extensive network places us in a prime position to supply the global market effectively.

Follow us through our social media channels:

LinkedIn: MGC Pharmaceuticals Ltd.

Twitter: @MGC_Pharma

Facebook: @mgcpharmaceuticals

Instagram: @mgc_pharma