

31 May 2019
ASX Code: MXC

Upcoming Expiry of Listed Options: MXCOD

MGC Pharmaceuticals Ltd (ASX: MXC, “MGC Pharma” or “the Company”) wishes to advise that the existing class of listed options (ASX Code: MXCOD) exercisable at \$0.065, are due to expire on 30 June 2019. The Company would like to confirm that the last trading day of the MXCOD’s on the ASX will be Tuesday 25 June 2019.

The Company has today sent the attached letter together with a personalised “Notice of Exercise” form to all registered MXCOD holders as at close on Monday 27 May 2019. All exercise forms and funds are due to be received by the share registry at 5.00pm (AWST) on 30 June 2019. The Board may at its discretion accept late exercise forms and payment from Optionholders post 30 June 2019.

--Ends--

For further information, please contact:

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About MXC

MGC Pharmaceuticals Ltd (ASX: MXC, OTCQB: MGCLF) is an EU-based BioPharma company with many years of technical, clinical and commercial experience in the medicinal cannabis industry. The Company’s founders were key figures in the global medicinal cannabis industry and the core business strategy is to develop and supply high quality cannabinoid-based pharmaceuticals products for the growing demand in the medical markets in Europe, North America and Australasia.

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28 May 2019

Dear Option Holder

We are writing to you as a registered holder of listed options (ASX Code: MXCOD) in MGC Pharmaceuticals Ltd (the **Company**) to remind you that the options will expire at 5:00pm (WST) on 30 June 2019.

Your option holding may be exercised in whole or in part by payment of \$0.065 for each option by no later than 30 June 2019. If payment is not received by 5:00pm (WST) on 30 June 2019 the options will lapse and all rights under the options will cease at that time. The Board may at its discretion accept late exercise forms and payment from Optionholders post 30 June 2019.

The courses of action available to you as a holder of these soon to expire options are:

- a) Exercise the options on or before 5.00pm (WST) on 30 June 2019. As detailed above the Board may at its discretion accept late exercise forms and payment from Optionholders post 30 June 2019.
- b) Sell your options. Quotation of the options will cease at the close of trading on Tuesday 25 June 2019.
- c) Do nothing (i.e. allow your options to expire). If you do not exercise or sell your options they will expire on 30 June 2019 and your right to subscribe for ordinary shares in the Company at \$0.065 per share will lapse.

There is no obligation on option holders to exercise their options. However, under paragraph 6.1 of Appendix 6A of the Australian Securities Exchange (ASX) Listing Rules, the Company is required to advise option holders of the information contained in this notice.

The market sale price of ordinary shares in the Company on ASX was \$0.055 on 27 May 2019, being the last trading day prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of ordinary shares on ASX was \$0.067 on 15 May 2019; and
- the lowest market sale price of ordinary shares on ASX was \$0.034 on 28 March 2019, 29 March 2019, 1 April 2019, 9 April 2019, 10 April 2019 and 11 April 2019.

If you wish to exercise your options you must complete your "Notice of Exercise" form accompanying this letter, the approximate timing for the issue of shares on exercise are as follows:

Forms received between	Shares issued
Monday 3 June and Tuesday 18 June 2019	Friday 21 June 2019
Wednesday 19 June and Friday 28 June 2019	Wednesday 3 July 2019

Yours faithfully,



Rachel Kerr
Company Secretary