

MGC Pharma Listing Rule 10.19 Correction

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MGC Pharmaceuticals Ltd (ASX: MXC, 'MGC Pharma' or 'the Company'), confirms it has been undertaking a review of all of its material contracts as recently announced, including all executive service agreements which are being amended for a 50% reduction in fees for all Executive and Non-Executive Directors as announced on 6 April 2020.

The Company has become aware that the termination benefits under the executive service agreements amended in January 2019 exceed 5% of equity interests and thus require shareholders' approval under ASX Listing Rule 10.19, which has not been previously sought or obtained. None of the termination clauses have been triggered under these contracts and therefore the Company has not made any payments in relation to termination fees. The Company has remedied this breach of LR 10.19 with an amendment to the executive service contracts to require shareholder approval under ASX Listing Rule 10.19 for any termination payments to be made, subject to the 5% equity threshold.

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Authorised for release by the Board, for further information please contact:

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About MGC Pharma

MGC Pharmaceuticals Ltd (ASX: MXC, OTCQB: MGCLF) is a European based bio-pharma company developing and supplying affordable standardised phytocannabinoid derived medicines to patients globally. The Company's founders were key figures in the global medical cannabis industry and the core business strategy is to develop and supply high quality phytocannabinoid derived medicines for the growing demand in the medical markets in Europe, North America and Australasia. MGC Pharma has a robust product offering targeting two widespread medical conditions – epilepsy and dementia – and has further products in the development pipeline.

Employing its 'Seed to Medicine' strategy, MGC Pharma has partnered with renowned institutions and academia to optimise cultivation and the development of targeted phytocannabinoid derived medicines products prior to production in the Company's EU-GMP Certified manufacturing facility. MGC Pharma has a number of research collaborations with world renowned academic institutions, and recent research conducted in collaboration with the National Institute of Biology and University Medical Centre Ljubljana, highlighted the positive impact of using specific phytocannabinoid formulations in the treatment of glioblastoma, the most aggressive and so far therapeutically resistant primary brain tumour.

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. In order to meet the demands of becoming a key global supplier the company is constructing a 15,720m² GMP state of the art facility in Malta.

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