

21 September 2020
ASX Code: MXC

MGC Pharma welcomes new FCA policy guidance on listing of Cannabis sector businesses in the UK

Key Highlights:

- The Financial Conduct Authority (FCA) in the United Kingdom (UK) has published a policy guidance note on Friday 18 September confirming its approach to assessing applications from cannabis-related companies for listing on the London Stock Exchange (LSE)
- Guidance note confirms which cannabis sector businesses will be eligible to qualify to list on the LSE
- MGC Pharma is now accelerating its plans to be one of the first cannabis-related companies listed on the LSE
- MGC Pharma’s LSE listing status has been pending approval following lodgement of the Company’s prospectus, legal opinions and listing documents in December 2019, this new guidance has now paved the way for MXC’s LSE listing application to proceed
- The Company has already commenced updating lodgement documents for submission and the Company’s UK advisors are confident MGC Pharma meets the requirements for LSE listing

MGC Pharmaceuticals Ltd (ASX: MXC, ‘MGC Pharma’ or ‘the Company’), a European based bio-pharma company specialising in the production and development of phytocannabinoid-derived medicines, welcomes the FCA’s guidance note on its approach to assessing applications from cannabis-related companies for listing in the UK published on Friday 18 September.

MGC Pharma will now fast track the finalisation of its listing submission, and plans to complete its objective to become one of the first cannabis-related companies listed in the UK on the LSE. The Company previously submitted a prospectus, legal opinions and listing documents in December 2019 which has been pending approval from the UK authorities, as previously announced.

The new guidance from the FCA advises overseas companies may be admitted to the Official List, provided they are satisfied the Proceeds of Crime Act 2002 (“PoCA”) does not apply and companies otherwise satisfy the criteria for listing. Based on the FCA guidance, the Company and its UK advisors are confident the MGC Pharma business and operations fully comply with the new FCA listing approval requirements. With the admission documents already drafted and submitted in late 2019, the Company has now commenced updating the documentation for submission under these new LSE listing rules.

Roby Zomer, Co-founder and Managing Director of MGC Pharma, commented: “We started the process of seeking a listing in the UK over a year ago and are very pleased to see the FCA’s guidance note as we believe we are now well placed to push ahead and be one of the first cannabis-related companies to list in the UK. MGC Pharma has established a global operation and we believe a UK listing will provide a unique opportunity not only for the Company in terms of broadening access to capital markets, but also for the large and sophisticated UK investment community seeking exposure to the fast growing global medicinal cannabis market.”

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About MGC Pharma

MGC Pharmaceuticals Ltd (ASX: MXC) 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 'Nature 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 including recent research highlighting the positive impact of using specific phytocannabinoid formulations developed by MGC Pharma 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.

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