

23 July 2018

**MARKET UPDATE:  
COMPANY SEEKS TO DELIST FROM AUSTRALIAN SECURITIES EXCHANGE**

1-Page Limited (**1-Page**) has recently submitted a formal request for the removal of 1-Page's fully paid ordinary shares (**Shares**) from the Official List of the Australian Securities Exchange (**ASX**) pursuant to ASX Listing Rule 17.11.

ASX will consider 1-Page's request and further information regarding ASX's decision and the conditions which 1-Page will be required to satisfy prior to its removal from the Official List will be communicated to shareholders in due course.

**Reasons for delisting from the ASX**

The key reasons for 1-Page seeking removal from the Official List are:

- **(Proposed listing in other jurisdiction):** 1-Page has commenced investigations for listing in another jurisdiction. 1-Page's board of directors (**Board**) hold the view that other markets may be more suitable for the listing of 1-Page given its proposed business and the interest in the medical cannabis market which could drive better shareholder return.
- **(Limited operations in Australia):** Upon completion of the proposed acquisition of 100% of the issue capital of STAK HAPA (ID: 857669102) (a company incorporated in the Netherlands) (**Acquisition**), 1-Page's business (**HAPA Medical**) will be based in Germany and conduct operations in Europe. It is the Board's present intention to continue to explore and develop HAPA Medical. Other than a registered office 1-Page does not have any direct Australian interests. In addition, upon completion of the Acquisition, the 1-Page's corporate advisers, brokers and number of management (including Board members) will be based in Germany and other jurisdictions outside Australia.
- **(No immediate need for capital):** 1-Page currently has approximately \$16.8 million cash at bank and is well capitalised to develop HAPA Medical following completion of the Acquisition. There is no immediate need for access to the public capital markets in Australia that the ASX provides access to.
- **(No change in circumstances):** There will be no change in the existing circumstances faced by shareholders, where 1-Page's Shares are currently suspended from trading compared to being an unlisted public company. Further, 1-Page intends to implement a share sale facility that will provide shareholders the ability to sell their Shares for a nominated period following the removal of the Shares from the Official List and to receive the proceeds in Australian dollars.
- **(Dual listing and related costs):** If 1-Page is successful in seeking admission to trading in another jurisdiction, maintaining dual listings will add significant additional costs to 1-Page's business. 1-Page considers that those funds would be better applied at a project level (or conserved). Additionally, there are indirect costs associated with the need to devote management time attending to matters relating to the ASX listing which could be directed elsewhere if 1-Page was listed in a single jurisdiction only.

### **The consequences of 1-Page removal from the Official List of the ASX include:**

- 1-Page Shares will no longer be quoted on ASX and will no longer be traded on the ASX;
- Following completion of the proposed share sale facility, 1-Page Shares will only be capable of sale via off-market private transactions which will require 1-Page shareholders to identify and agree terms with potential purchasers of 1-Page Shares;
- 1-Page will no longer be able to raise capital from the issue of securities by means of limited disclosure fundraising documents;
- for as long as 1-Page has at least 50 members, 1-Page will remain subject to the “takeovers” provisions of the Corporations Act;
- for as long as 1-Page has at least 100 members, 1-Page will remain subject to the “continuous disclosure” provisions of the Corporations Act;
- a reduction of obligations associated with a listing on ASX, which may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of Shares by 1-Page and requirements concerning significant changes to 1-Page’ activities and as an unlisted entity, the ASX Corporate Governance Principles and Recommendations will no longer be applicable to 1-Page.

### **Background on HAPA Medical Group.**

HAPA Medical Group (**HAPA**) is an early mover in the German medicinal cannabis market and is focused on offering its own pharmaceutical GMP-grade THC & CBD product lines to patients throughout Germany and in time other European markets where it is legal to do so.

HAPA has put in place distribution arrangements and partnerships with leading pharmaceutical wholesalers and operators of medical clinics as well as diversifying its supply arrangements. HAPA is awaiting final issuance of necessary permits and licences to import and distribute THC-containing products.

The German medical cannabis market is expected to become the world’s single largest market and is already experiencing very strong growth in the number of registered patients since legalisation in early 2017. Unlike other countries which have also legalised medicinal cannabis, in Germany in many cases the costs of medical cannabis products are reimbursed to the patient directly by medical insurance providers.

As noted above, 1-Page has entered into a share sale agreement to acquire 100% of STAK HAPA, the parent company of HAPA, subject to certain conditions (refer to ASX announcement dated 2 February 2018).

1-Page has continued to provide financial and managerial support to the HAPA executive team based in Germany. HAPA continues to move forward strongly in executing its business plan and leverage its early mover advantage in Germany. Key highlights include:

- Completed submission of all necessary documentation for the application of a German wholesale distribution and narcotics licence to be able to work with medicine containing THC.
- Completed submission of all necessary documentation for the application of a Greek cultivation licence
- Completed submission of all necessary documentation for a European Union sponsorship grant providing certain financial benefits upon the award of the Greek cultivation licence
- Expanded the range of suppliers of raw material (cannabis flower) and lowering its cost of production

- Established an exclusive distribution agreement with a significant German pharmaceutical wholesaler
- Established an exclusive supply agreement with a chain of general medical clinics
- Continuing discussions with several strategic partners to rapidly expand the company's product range

#### **Background on medicinal cannabis in Germany**

Laws legalising the broad use of medicinal cannabis were passed in Germany in March 2017. With a population of 83 million people, Germany is estimated to have the potential to become the world's single largest medical cannabis market.

Under the German regulatory framework, German patients are required to register as a patient for the receipt of medicinal cannabis products and the growth in the number of registered patients is far exceeding initial industry forecasts.

In Germany, the health insurance industry heavily subsidises the cost of cannabis related medicines. This is a key driver accelerating patient uptake and key differentiator between the Australian and Canadian markets where there is limited to no health insurance subsidies available to patients seeking to use medicinal cannabis as an alternative to existing subsidised medicines, such as opiates.

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