



Update Summary

Entity name

MGC PHARMACEUTICALS LTD

Announcement Type

Update to previous announcement

Date of this announcement

15/8/2023

Reason for update to a previous announcement

Revised Timetable

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MGC PHARMACEUTICALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

116800269

1.3 ASX issuer code

MXC

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Revised Timetable

1.4b Date of previous announcement to this update

1/8/2023

1.5 Date of this announcement

15/8/2023

1.6 The Proposed issue is:☒ An offer of +securities under a +securities purchase plan



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

☒ Yes

4A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	5/9/2023	<input checked="" type="checkbox"/> Estimated	

Comments

Shareholder approval is required for the issue of the free-attaching options to SPP participants and a participating Director.



Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

MXC : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

Details of +securities proposed to be issued

ASX +security code and description

MXC : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

1,167,707,885

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

☒ No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

☒ No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☒ Yes

Is the minimum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the minimum acceptance value

\$ 1,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☒ Yes

Is the maximum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

**Describe all the applicable parcels available for this offer in number of securities or dollar value**

\$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$30,000

Offer price details**Has the offer price been determined?**

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00230

Oversubscription & Scale back details**Will a scale back be applied if the offer is over-subscribed?**

☒ Yes

Describe the scale back arrangements

In the event of a Scale Back the Company intends to prioritise allocations to retail Eligible Shareholders over institutional Eligible Shareholders (as determined by the Company). However, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

The proposed attaching security can only be of an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)****Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Attaching options exercisable at \$0.003 expiring 31 July 2026

+Security type

Options

**Offer ratio (ratio of attaching securities at which the new +securities will be issued)****The quantity of attaching +securities to be issued**

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

583,853,943

Offer price details**Has the offer price been determined?**☒ Yes**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.00000

Please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan☒ Yes**Please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS**☒ Yes**Oversubscription & Scale back details****Will a scale back be applied if the offer is over-subscribed?**☒ Yes**Describe the scale back arrangements**

In the event of a Scale Back the Company intends to prioritise allocations to retail Eligible Shareholders over institutional Eligible Shareholders (as determined by the Company). However, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit.

Will all the +securities issued in this class rank equally in all respects from their issue date?☒ Yes

Options details**+Security currency**

AUD - Australian Dollar

Exercise price

AUD 0.0030

Expiry date

31/7/2026

Details of the type of +security that will be issued if the option is exercised

MXC : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

One Fully Paid Ordinary Share will be issued for every one option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to Announcement dated 1 August 2023.

Part 4C - Timetable**4C.1 Date of announcement of +security purchase plan**

1/8/2023

4C.2 +Record date

31/7/2023

4C.3 Date on which offer documents will be made available to investors

3/8/2023

4C.4 Offer open date

4/8/2023

4C.5 Offer closing date

25/8/2023

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

1/9/2023

Part 4D - Listing Rule requirements**4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?**

☒ Yes

Part 4E - Fees and expenses**4E.1 Will there be a lead manager or broker to the proposed offer?**

☒ No



4E.2 Is the proposed offer to be underwritten?

☒ No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Production costs, raw material and laboratory costs associated with production of the Company's GMP cannabinoid medicines CannEpil and CogniCann, as well as to service existing debt, corporate and audit costs and ongoing working capital.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

All holders residing outside of Australia will not be eligible to accept the proposed offer.

4F.3 URL on the entity's website where investors can download information about the proposed offer

<https://mgcpharma.co.uk/investors/asx>

4F.4 Any other information the entity wishes to provide about the proposed offer