



ASX Announcement | Thursday 3 October 2019

## Update on proposed acquisition by PharmaCielo

**Creso Pharma Limited (ASX:CPH) (“Creso Pharma” or “the Company”)** is pleased to provide the following update on the status of its proposed acquisition by PharmaCielo Limited (**PharmaCielo**) by way of schemes of arrangement (**Schemes**) pursuant to the Scheme Implementation Agreement announced to ASX on 7 June 2019.

### First Court Hearing

The Supreme Court of Western Australia (**Court**) made orders yesterday that the Company convene a meeting of its shareholders to consider and, if thought fit, approve the share scheme (**Share Scheme** and **Share Scheme Meeting**) and a meeting of its listed optionholders to consider and, if thought fit, approve the option scheme (**Option Scheme** and **Option Scheme Meeting**). The notices convening the Share Scheme Meeting and the Option Scheme Meeting, an explanatory statement in relation to each scheme, an independent expert's report and other supporting materials are contained in the Company's scheme booklet (**Scheme Booklet**). The Court has also made orders authorising the dispatch of the Scheme Booklet.

### Release of Scheme Booklet

The Scheme Booklet will be released on the ASX shortly, following its registration with the Australian Securities and Investments Commission (**ASIC**) and will also be available on the Company's website at [www.cresopharma.com](http://www.cresopharma.com).

The Scheme Booklet will be printed and mailed to shareholders and holders of listed options (**Listed Optionholders**). The Scheme Booklet will be made available electronically to those shareholders and Listed Optionholders who have previously elected to receive notices of meeting and other shareholder communications electronically.

Creso Pharma shareholders and Listed Optionholders should carefully read the Scheme Booklet in its entirety before deciding how to vote on the Schemes.



## Scheme Meetings

The Share Scheme Meeting and the Option Scheme Meeting will each be held at the office of Steinepreis Paganin, Level 4, The Read Buildings, 16 Milligan Street, Perth, Western Australia, on Monday, 11 November 2019, commencing with the Share Scheme Meeting at 10:00am (Perth time). The Option Scheme Meeting will commence at the later of the conclusion of the Share Scheme Meeting and 10:30am (Perth time).

Your vote is important to determining whether or not each Scheme proceeds. All shareholders and Listed Optionholders registered as at 12:00pm (Perth time) on 9 November 2019 will be entitled to vote at the Share Scheme Meeting and the Option Scheme Meeting respectively, and are encouraged to do so.

Creso Pharma securityholders do not need to attend the Scheme Meetings in person to vote, as their vote can be made by proxy by completing and submitting their personalised proxy form. The proxy form will be enclosed in the Scheme Booklet mailed to securityholders or made available electronically for those securityholders who have previously elected to receive shareholder communications electronically.

All proxy forms must be received by the Company's share registry by no later than 10:00am (Perth time) for the Share Scheme Meeting or 10.30am (Perth time) for the Option Scheme Meeting on Saturday, 9 November 2019, in accordance with the directions set out in the proxy form. If you are posting your completed proxy form(s), you should ensure that you allow sufficient time for it to be received by the Company's share registry by close of business (Perth time) on Friday, 8 November 2019.

## Board recommendation

The Board of Directors of Creso Pharma continues to **unanimously recommend** that Creso Pharma shareholders and Listed Optionholders **vote in favour** of the proposed Schemes, in the absence of a superior proposal for Creso Pharma.

## Second Court Hearing

If the Schemes are approved at the Scheme Meetings and all other conditions of the Schemes are satisfied or waived, the Company will apply to the Court for orders approving the Schemes.



## Timetable

Expected key dates for the Schemes are set out below:

Event	Date
Dispatch of Scheme Booklet to shareholders	Friday, 11 October 2019
Latest time and date for lodgement of completed Proxy Form for the Share Scheme Meeting	10:00am (Perth time) on Saturday, 9 November 2019
Latest time and date for lodgement of completed Proxy Form for the Option Scheme Meeting	10:30am (Perth time) on Saturday, 9 November 2019
Time and date for determining eligibility of Creso Pharma shareholders and Optionholders to vote at the Scheme Meeting	12:00pm (Perth time) on Saturday, 9 November 2019
Time and date of the Share Scheme Meeting	10:00am (Perth time) on Monday, 11 November 2019
Time and date of the Option Scheme Meeting	The later of the conclusion of the Share Scheme Meeting and 10:30am (Perth time) on Monday, 11 November 2019
Court hearing for approval of the Schemes	Wednesday, 13 November 2019
Effective Date of the Schemes	Wednesday, 13 November 2019
Suspension of trading of Creso Pharma Shares and Options on ASX	Close of trading on Wednesday, 13 November 2019
Record Date for determining entitlements	Close of trading on Friday, 15 November 2019
Implementation Date for the Schemes and issue of PharmaCielo shares	Friday, 22 November 2019

All stated dates and times are indicative only. Any changes to the above timetable will be announced to ASX.

The Company will continue to keep shareholders and Listed Optionholders updated on status of the Schemes as the timetable progresses.



## Next Steps

As previously announced, the Company will make a further announcement to ASX releasing the Scheme Booklet including the independent expert's report. The Company's securities will remain suspended from trading until the Company has released the Scheme Booklet including the independent expert's report.

**Ends.**

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### About Creso Pharma

[www.cresopharma.com](http://www.cresopharma.com)

Creso Pharma brings the best of cannabis to better the lives of people and animals. It brings pharmaceutical expertise and methodological rigor to the cannabis world and strives for the highest quality in its products. It develops cannabis and hemp de-rived therapeutic, nutraceutical, and life style products with wide patient and consumer reach for human and animal health. Creso Pharma uses GMP development and manufacturing standards for its products as a reference of quality excellence with initial product registrations in Switzerland. It has worldwide rights for a number of unique and proprietary innovative delivery technologies which enhance the bioavailability and absorption of cannabinoids.

### Forward Looking statements

This announcement contains forward-looking statements with respect to Creso Pharma and its respective operations, strategy, investments, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Creso Pharma could differ materially from those expressed or implied by such statements.

Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition and government regulation.

The cautionary statements qualify all forward-looking statements attributable to Creso Pharma and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this announcement and Creso Pharma has no obligation to up-date such statements, except to the extent required by applicable laws.