## Update Summary

**Entity name**

CRESO PHARMA LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Monday May 24, 2021

**Reason for update to a previous announcement**

The previous Appendix 3B provided an indicative date for the 2021 AGM. The revised Appendix 3B confirms the actual date of AGM and provides an updated date of proposed issue of the following securities based on the confirmed AGM date.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

### 1.1 Name of +Entity

CRESO PHARMA LIMITED

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.

### 1.2 Registered Number Type

ABN

**Registration Number**

89609406911

### 1.3 ASX issuer code

CPH

### 1.4 The announcement is

Ⓒ Update/amendment to previous announcement

### 1.4a Reason for update to a previous announcement

The previous Appendix 3B provided an indicative date for the 2021 AGM. The revised Appendix 3B confirms the actual date of AGM and provides an updated date of proposed issue of the following securities based on the confirmed AGM date.

### 1.4b Date of previous announcement(s) to this update

Monday March 15, 2021

### 1.5 Date of this announcement

Monday May 24, 2021

### 1.6 The Proposed issue is:

Ⓒ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 - Are any of the following approvals required for the placement or other type of issue?**
- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ Yes

7A.1a Conditions

| Approval/Condition | Date for determination | Is the date estimated or actual? | ** Approval received/condition met? |
|---|---|---|---|
| +Security holder approval | Thursday June 24, 2021 | ☑ Actual | No |

**Comments**

The Company will seek shareholder approval for the issue of the Consideration Shares and Consideration Performance Shares at the Company's upcoming annual general meeting. Refer to the ASX announcements released on 15 March 2021 for further information.

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**
☑ Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**
☑ No

Details of +securities proposed to be issued

**ASX +security code and description**

CPH : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

29,251,795

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**
No

**Please describe the consideration being provided for the +securities**

Subject to condition precedents and shareholder approval, the Company agreed to issue 29,251,795 Shares as part consideration for the acquisition of Halucenex Life Sciences Inc. ("Halucenex"). These Shares will be subject to voluntary escrow for 6 months following settlement. Refer to the ASX announcements released on 15 March 2021 for further information.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

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

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**
New class

**Will the proposed issue of this +security include an offer of attaching +securities?**
No

Details of +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**

Performance Shares

**+Security type**

Performance shares/units

**Number of +securities proposed to be issued**

17,551,077

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**
☑ No

**Please describe the consideration being provided for the +securities**

Subject to condition precedents and shareholder approval, the Company agreed to issue 17,551,077 Performance Shares as part consideration for the acquisition of Halucenex. The Performance Shares and any shares issued on conversion of the Performance Shares will be subject to voluntary escrow for 6 months following settlement. Refer to the ASX announcements released on 15 March 2021 for further information.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

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

Performance shares/units details

**+Security currency**

AUD - Australian Dollar

**Will there be CDIs issued over the +securities?**
☑ No

**Is it a partly paid class of +security?**
☑ No

**Is it a stapled +security?**
☑ No

**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.**

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02377057-6A1033892?access_token=83ff96335c2d45a094df02a206a39ff4

Part 7C - Timetable

**7C.1 Proposed +issue date**

Thursday June 24, 2021

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**
 Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

Thursday June 24, 2021

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**
 No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**
 No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**
 Yes

**7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow**

29,251,795  Shares, 17,551,077 Performance Shares and any Creso shares issued on conversion of the 17,551,077 Performance Shares will be subject to voluntary escrow for 6 months following settlement of the Halucenex Acquisition.

Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**
 No

**7E.2 Is the proposed issue to be underwritten?**
 No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

No.

Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

Issue of 29,251,795 Shares and 17,551,077 Performance Shares as part consideration for the acquisition of Halucenex. Refer to the ASX announcements released on 15 March 2021 for further  information.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**
 No

**7F.2 Any other information the entity wishes to provide about the proposed issue**