ASX ANNOUNCEMENT

27 November 2026

AGREED TGA PENALTIES SUBMITTED FOR COURT APPROVAL

Little Green Pharma Ltd (**LGP** or the **Company**) refers to prior announcements concerning the Therapeutic Goods Administration (**TGA**)'s investigation into its subsidiary Cannatrek Ltd and certain other subsidiaries (**Cannatrek Entities**), which were acquired by LGP on 1 June 2026 (**Merger**)[1], for historic advertising breaches under the Therapeutic Goods Act 1989 (Cth) (**TG Act**) as set out in the Scheme Booklet, Notice of Meeting and subsequent ASX disclosures.[1]

The Company advises that the TGA has today commenced legal proceedings in the Federal Court of Australia and filed a Statement of Agreed Facts and Admissions (**Proceedings**). The Proceedings relate to advertising by the Cannatrek Entities posted on various web and social media pages over the period of October 2021 to April 2025 in breach of sections 42DLB and 42DMA of the TG Act. The parties to the Proceedings, which include Mr. Thomas Huppert who was formerly CEO of Cannatrek, jointly propose pecuniary penalties in the amount of $7.5 million for the Cannatrek Entities, $450,000 for Mr Huppert and an agreed $50,000 contribution to the TGA's legal costs.

The Company acknowledges the seriousness of the conduct in question and regrets that it occurred. LGP and the Cannatrek Entities are committed to the highest standards of compliance and governance, and to ensuring similar conduct does not reoccur. Since 2025, the Cannatrek Entities have reviewed and strengthened their internal advertising compliance processes, and following completion of the merger, LGP has reinforced these measures across the Group and continues to embed a culture of compliance and good governance.

LGP does not anticipate that the outcome of the Proceedings will necessitate any change to the current operations of the LGP Group. Further, following payment of the proposed pecuniary penalties and costs, LGP will have sufficient cash and current assets to fund its post-merger capital expenditure requirements and current operations for the foreseeable future.

As previously announced, the proposed penalties fall within the bounds of the CV Shares mechanism[2] agreed between the parties as part of the merger designed to address liabilities of this nature, meaning pre-merger LGP shareholders' equity position will not be unreasonably penalised if the Court approves the agreed penalties. For the purposes of the LGP – Cannatrek Scheme Implementation Deed CV Shares calculation, the current Cannatrek Liabilities are calculated at $8 million inclusive of Mr Huppert's penalties to be indemnified by the Company and, on the assumption the foregoing TGA penalties are not adjusted by the Court and there are no LGP Liabilities at the relevant calculation date then the CV Shares will be redeemed for a nominal amount.

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1. See Cannatrek Scheme Booklet dated 5 March 2026, LGP's Notice of General Meeting dated 23 March 2026, Transaction Update and General Meeting Update dated 11 May 2026, LGP's June 2026 Quarterly & 4C dated 31 July 2026, and LGP's AGM Investor Update dated 13 August 2026.

2. Determination of the final CV Shares outcome will occur on 1 June 2028 and depends on existence of any other qualifying losses and liabilities that may arise prior to 1 December 2026.

The proposed orders remain subject to the Court's approval. Finalisation of the matter is not expected to occur before the end of 2026. LGP will keep the market informed in accordance with its continuous disclosure obligations if there is any material development in the Proceedings.

ENDS
APPROVED FOR RELEASE

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About Little Green Pharma

Little Green Pharma Ltd (ASX:LGP) is a leading global medicinal cannabis company, formed through the merger of Little Green Pharma and Cannatrek to create the LGP Cannatrek Group - one of the largest pure-play medicinal cannabis companies globally, with vertically integrated operations spanning cultivation, GMP-certified manufacturing, distribution, clinics and digital health across Europe and Australia.

The Group has a diverse and growing portfolio of cannabis-based medicines with products distributed across Australia and over eleven export markets via a network of wholesalers, pharmacies, clinics and GPs.

The Group operates major production facilities in Denmark and Australia, including the largest medicinal cannabis production facility in Europe, and ranks among the leading suppliers in Australia, Germany and France, positioning it as a key player in global medicinal cannabis markets.

Following completion of the merger on 1 June 2026, Cannatrek's strong balance sheet and cash-generative Australian operations are expected to provide a platform to scale the Group's Denmark facility and accelerate its expansion into European growth markets, while leveraging vertical integration and scale to sustain and improve margins across the combined business.

For more information about the LGP Cannatrek Group go to: https://investlittlegreenpharma.com/

Help us be Green

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