



RESIGNATION OF GROUP CHIEF FINANCIAL OFFICER AND APPOINTMENT OF INTERIM CFO AND COMPANY SECRETARY

20 March 2020, Adelaide Australia: Mayne Pharma Group Limited (ASX: MYX) advises that its Group Chief Financial Officer and Company Secretary, Nick Freeman, has tendered his resignation for family reasons to pursue another opportunity.

With the US being Mayne Pharma's most strategically important market, the Company has decided to relocate the Chief Financial Officer (CFO) role to the commercial office in Raleigh, North Carolina to be co-located with the CEO and key commercial franchises. The Company has commenced a comprehensive global search for a new CFO.

To ensure continuity, the Company has appointed Peter Paltoglou as interim CFO until a new CFO has been named. Nick will remain with Mayne Pharma until mid-June 2020 and will work with Peter to facilitate an orderly transition.

Peter has been with Mayne Pharma since August 2015 most recently as Chief Development Officer with responsibility for M&A, portfolio, strategic planning, business development and licensing activities, and third-party partnerships. Peter has more than 20 years of experience in capital markets, corporate strategy and M&A. He was previously Managing Director of Investor Banking at Credit Suisse Emerging Companies in Australia.

Mayne Pharma's CEO Scott Richards said, "Nick has made a significant contribution during his three years with Mayne Pharma and has been a valued member of the executive team. We wish him all the best for the next chapter of his career. We are fortunate to have an executive with Peter's experience serve as interim CFO."

"The Company has a strong finance team, a solid balance sheet with record cash levels and robust underlying liquidity and is confident in the future with three attractive business segments (specialty brands, generics and contract services) that continue to be in demand during this unprecedented time. In addition, the Company has many near term opportunities to create shareholder value including the planned launch of generic NUVARING® this calendar year and the commercialisation of novel oral contraceptive E4/DRSP in the first half of calendar 2021. The Company continues to generate free cash flow across the second half of FY20 and is tightly managing capital expenditure, R&D spend and operating expenses."

"As the COVID-19 situation evolves, the Company is proactively working to protect the health and safety of its employees and ensure uninterrupted supply of medicines and services to our customers and patients around the world. Our industry plays a critical role during this global health crisis as articulated in the US Presidents Coronavirus Guidelines for America released this week. We are also in dialogue with the Therapeutic Goods Administration (TGA) to ensure continuity of supply of prescription medications here in Australia."

Laura Loftus has been appointed as Company Secretary, with effect from 26 March 2020. Laura has been with Mayne Pharma since May 2014 and is an experienced company lawyer with more than ten years of experience and will be based in Australia.

Mayne Pharma Group Limited

ABN 76 115 832 963

maynepharma.com

1538 Main North Road, Salisbury South, SA 5106 Australia



ASX Announcement

For further information contact:

Lisa Pendlebury (VP Investor Relations & Communications)
+61 419 548 434, lisa.pendlebury@maynepharma.com

Authorised for release to the ASX by the Chairman

About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on applying its drug delivery expertise to commercialise branded and generic pharmaceuticals, offering patients better and more accessible medicines. Mayne Pharma also provides contract development and manufacturing services to more than 100 clients worldwide.

Mayne Pharma has a 40-year track record of innovation and success in developing new oral drug delivery systems and these technologies have been successfully commercialised in numerous products that continue to be marketed around the world.

Mayne Pharma has two facilities based in Salisbury, Australia and Greenville, USA with expertise in the formulation of complex oral and topical dose forms including potent compounds, modified-release products and poorly soluble compounds.

NUVARING® is a registered trademark of a third party.