



MAYNE PHARMA BOARD RENEWAL

9 November 2020, Adelaide Australia: Following the unanimous agreement by the Board of Directors that Mr Roger Corbett, Chairman should stand for re-election at the upcoming Annual General Meeting (AGM), the Company is aware that several shareholders have sought clarity in regards to Board succession planning.

Mayne Pharma's Chairman Mr Roger Corbett said, "It was always the Board's intention to seek suitably qualified Board successors following approval of several major products pending at the US Food and Drug Administration (FDA). When approved these products including the novel oral contraceptive NEXTSTELLIS™ (E4/DRSP), a generic version of NUVARING® and a potential first-to-market women's health product have the potential to transform Mayne Pharma. We believe the potential of these products makes the Company more attractive to potential US Board candidates."

The Board wishes to confirm Mr Bruce Mathieson, Non-Executive Director and a substantial shareholder and Mr Roger Corbett, Chairman and also a significant shareholder will step down from the Board within the next twelve months and will be replaced by a US based director or directors. When Mr Corbett retires he will be replaced by a US based Chairman and the Company will appoint a Deputy Chairman based in Australia, given the Company's ASX listing and significant Australian shareholder base. As part of this renewal process, the Board will seek to add further diversity, expertise and competence in the US pharmaceutical sector.

"The Company already has substantial pharmaceutical and industry knowledge on the Board with two US based Non-Executive Directors Mr Frank Condella and Mr Pat Blake, and Professor Bruce Robinson, a practising Endocrinologist but we are looking to further strengthen the Board in this regard through these new appointments."

Following FDA approval of NEXTSTELLIS™, Mithra Pharmaceuticals, the Company's development partner for this key product will increase its shareholding from 4.95% to 9.6%. As part of this equity investment, Mayne Pharma has agreed to Mithra nominating a new Board member (who must meet agreed criteria), which will be subject to shareholder approval at the next AGM following the appointment.

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

Mayne Pharma Group Limited

ABN 76 115 832 963

maynepharma.com

1538 Main North Road, Salisbury South, SA 5106 Australia



ASX Announcement

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.

NEXTSTELLIS™ (E4/DRSP) and NUVARING® are registered trademarks of third parties.