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12 February 2015

Manager, Company Announcements  
ASX Limited  
Rialto Towers  
Level 45, 525 Collins Street  
MELBOURNE VIC 3000

Dear Sir / Madam

**MAYNE PHARMA GROUP LIMITED ANNOUNCES SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER AND PLACEMENT**

**KEY POINTS**

- **Institutional Entitlement Offer and Placement successfully completed, raising A\$71.8 million.**
- **Very strong support shown by existing shareholders that were accelerated as well as significant interest from new investors.**
- **Retail Entitlement Offer opens on 18 February 2015.**

On 10 February 2015, Mayne Pharma Group Limited (ASX: MYX) (Mayne Pharma) announced an approximately A\$115 million equity raising (the "Offer") to partly fund the acquisition of the Doryx<sup>®</sup> assets from Actavis Plc as well as the purchase of two US generic products (Butalbital/APAP/Caffeine capsule ANDA and full ownership of the Methamphetamine tablet ANDA).

The Offer comprises an underwritten 1 for 3.45 pro-rata accelerated non-renounceable entitlement offer to raise approximately A\$105m (the "Entitlement Offer"), and a placement to institutional and sophisticated investors to raise approximately A\$10m (the "Placement").

Today Mayne Pharma is pleased to announce the successful completion of the institutional component of the Entitlement Offer (the "Institutional Entitlement Offer") and the Placement. Approximately A\$60.1 million was raised under the Institutional Entitlement Offer at an offer price of \$0.61 per share with approximately 99% take-up by eligible institutional shareholders.

The Placement attracted significant demand, raising A\$11.7 million at a price of \$0.75 per share which represents a 17.2% premium to the underwritten floor price of \$0.64 per share and a 7.1% premium to the last closing price of Mayne Pharma on 9 February 2015 of \$0.70 per share.

Mayne Pharma's CEO, Scott Richards, said, "We are very pleased with the support that our existing shareholders and new investors alike have shown for the accelerated tranche of our capital raising, which represents another milestone in Mayne Pharma's strategic development in the US pharmaceutical market. The Board and management team are excited about the opportunities provided by the Doryx<sup>®</sup> acquisition and the show of support we have received"

The new shares to be issued under the Institutional Entitlement Offer and Placement will rank equally with existing Mayne Pharma shares in all respects from the date of their issue. Settlement of these new shares is expected to be completed on 19 February 2015 and these new shares are expected to be issued and commence trading on the ASX on a normal settlement basis on 20 February 2015.



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## COMMENCEMENT OF THE RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer (the “Retail Entitlement Offer”) will open on 18 February 2015 and closes at 5pm (Melbourne time) 4 March 2015. Mayne Pharma retail shareholders registered as a shareholder in Australia or New Zealand as at 7pm (Melbourne time) on 13 February 2015 (“Eligible Retail Shareholders”) will have the opportunity to participate at the same offer price of A\$0.61 per new share and at the same offer ratio of 1 new Mayne Pharma ordinary share for every 3.45 existing Mayne Pharma ordinary shares as participants in the Institutional Entitlement Offer.

Further details of the Retail Entitlement Offer were set out in Mayne Pharma's announcement on 10 February 2015 and the terms and conditions will be fully set out in the retail offer document to be dispatched to Eligible Retail Shareholders on 18 February 2015.

Mayne Pharma expects its trading halt to be lifted and Mayne Pharma ordinary shares to recommence trading on an ex-entitlement basis from market open today.

Yours sincerely

Mark Cansdale  
Group CFO & Company Secretary

## IMPORTANT NOTICES

Further information in relation to the matters described in this announcement including important notices, key risks and assumptions in relation to certain forward looking information in this announcement is set out in an investor presentation released to the ASX on 10 February 2015 by Mayne Pharma. The information in the Important Information and Key Risks sections of that presentation applies to this announcement as if set out in full in this announcement.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any *U.S. persons* (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (the **U.S. Securities Act**)) (**U.S. Persons**). Neither the entitlements nor the new shares have been, and none of them will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, Mayne Pharma has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the **U.S. Investment Company Act**) in reliance on the exception from the definition of *investment company* provided by section 3(c)(7) of the U.S. Investment Company Act. The entitlements in the Retail Entitlement Offer may only be taken up by, and the new shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to, directly or indirectly, persons that are not in the United States and are not, and are not acting for the account or benefit of any U.S. Persons in offshore transactions (as defined in Regulation S under U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

Neither this announcement nor any other documents relating to the offer of new shares may be sent or distributed to persons in the United States or to any U.S. Person.