

2 March 2015

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

Dear Sir/Madam,

Mayne Pharma Group Limited
Unquoted employee options

On 10 February 2015, Mayne Pharma Group Limited (Mayne Pharma; ASX: MYX) announced an underwritten pro-rata accelerated non-renounceable entitlement offer of new Mayne Pharma ordinary shares (Entitlement Offer).

As a result of the Entitlement Offer, Mayne Pharma announces that in accordance with ASX Listing Rule 6.22, the exercise price of unquoted options issued to certain management will be reduced by \$0.0173 from 11 March 2015.

A summary of the revised exercise price of the unquoted options is set out in the table below:

Expiry date	Exercise Price	Employee options		Total number of shares issued under option
		Vested	Unvested	
13/02/2019	\$ 0.2435	1,500,000	6,000,000	7,500,000
27/01/2016	\$ 0.2505	950,000		950,000
15/03/2016	\$ 0.2327	2,000,000		2,000,000
12/01/2019	\$ 0.3127	2,340,000	8,560,000	10,900,000
26/01/2019	\$ 0.3127	1,520,000	6,080,000	7,600,000
28/03/2019	\$ 0.8946		600,000	600,000
6/05/2019	\$ 0.3927		1,000,000	1,000,000
19/06/2019	\$ 0.8644		600,000	600,000
30/06/2019	\$ 0.9131		1,000,000	1,000,000
1/07/2019	\$ 0.4127		1,000,000	1,000,000
2/07/2019	\$ 0.9052		400,000	400,000
1/08/2019	\$ 0.8380		200,000	200,000
28/08/2019	\$ 0.8625		600,000	600,000
21/10/2019	\$ 0.6866		400,000	400,000
11/11/2019	\$ 0.7590		1,000,000	1,000,000
30/11/2019	\$ 0.7697		1,000,000	1,000,000
17/11/2019	\$ 0.7390		600,000	600,000
1/02/2020	\$ 0.6290		2,700,000	2,700,000
Total		8,310,000	31,740,000	40,050,000



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You deserve tomorrow.

We also wish to advise that 1,300,000 employee share options with an expiry date of 12 January 2019 have lapsed in accordance with the terms of the Mayne Pharma Group Limited Employee Share Option Plan.

Yours sincerely

A handwritten signature in black ink, appearing to read "M. Cansdale", with a long horizontal flourish extending to the right.

Mark Cansdale
Group CFO & Company Secretary