

**Form 604****Corporations Law  
Section 671B****Notice of change of interests of substantial holder**

To: Mayne Pharma Ltd

ACN/ ARSN: 76 115 832 963

**1. Details of substantial holder**

Name Investors Mutual Limited

ACN/ ARSN: 078 030 752

<p>IML percentage holding has decreased as a result of the retail offer shares being allotted. There has been no change in IML shareholding since the lodgment of our last substantial.</p>
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There was a change in the interests of the substantial holder on 7<sup>th</sup> November 2012.

The previous notice was given to the company on 18<sup>th</sup> October 2012.

The previous notice was dated 18<sup>th</sup> October 2012.

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in Mayne Pharma Ltd that Investors Mutual Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to Mayne Pharma Ltd, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	18,504,767	8.19%	18,504,767	5.29%

**3. Changes in Relevant Interests**

Particulars of each change in, or change in the nature of, a relevant interest of the Investors Mutual Limited in voting securities of Mayne Pharma Ltd, since Investors Mutual Limited was last required to give a substantial holding notice to Mayne Pharma Ltd are as follows:

Person whose relevant interest changed	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
Investors Mutual Limited	NA	Ordinary	NA	NA

#### 4. Present Relevant Interests

Particulars of each relevant Interest of Investors Mutual Limited in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class	Number of Securities	Person's votes
Investors Mutual Limited	RBC Global Services Australia Nominees Pty Limited <BKCUST A/C>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	18,504,767	18,504,767
Treasury Group Limited	As above	As above	TRG holds over 20% of the voting power in its investment managers pursuant to section 608(3)(a)	Ordinary	18,504,767	18,504,767

#### 5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, Investors Mutual Limited in relation to voting interests in the company are as follows:


Name and ACN	Nature of Association
	Director
	Secretary

**6. Addresses**

The addresses of persons named in this form are as follows:

<b>Name</b>	<b>Address</b>
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney NSW 2000
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, Sydney N.S.W 2000
Treasury Group Limited	Level 14, 39 Martin Place, Sydney, NSW, 2000

**Name:** Hugh Giddy                      **Capacity:** Director

**Signature:**                       **Date:** 8 / 11 / 12