



UPDATE ON CONVERTIBLE NOTE ARRANGEMENTS WITH RUBRIC CAPITAL MANAGEMENT LP

23 March 2023, Adelaide, Australia: Mayne Pharma Group Limited (ASX:MYX) provides this update regarding the Convertible Notes issued to Rubric Capital Management LP ("Rubric") on 31 December 2022, following the adjustments resulting from the recent special dividend and share consolidation.

On 31 December 2022, Mayne Pharma issued to Rubric 27,950 senior unsecured convertible notes ("Notes") with a face value of US\$1,000 each. The issue was undertaken to secure funding for a portion of the consideration for the exclusive license agreement with TherapeuticsMD, Inc. for three branded women's health products and a portfolio of prenatal vitamins in the US. The Notes were issued with an interest rate of 2.5% per annum on the unconverted value, payable quarterly with the first payment due on 31 March 2023. The Notes do not carry any voting rights. The Notes are convertible by Rubric into ordinary Mayne Pharma shares between 6 and 48 months after the issue date, or earlier if a change of control event occurs in respect of Mayne Pharma.

Following the payment of the special dividend and the 20:1 share consolidation in January 2023, the Notes are convertible to shares at a price of \$5.356 per share (reflecting adjustments for the special dividend and share consolidation). The maximum number of shares issued to Rubric will be the lesser of 8,943,198 shares and 9.61% of Mayne Pharma's issued capital.

Rubric may from time to time appoint, remove and replace one representative ("Board Observer") who is agreed with the Company to attend and speak at a meeting of Directors. The Board Observer may not vote or exercise any other rights of a Director.

In addition, Rubric, its affiliates and the Board Observer are subject to certain standstill provisions under the Convertible Note Agreement until the earlier of:

- redemption in full of the Notes or repayment in full of all obligations under the Notes; and
- four years after the Issue Date.

During the standstill period under the Convertible Note Agreement, Rubric may not purchase or acquire Mayne Pharma shares (including through the conversion of the Notes) where Rubric and its affiliates would, in the aggregate, have an economic interest in more than 15% of Mayne Pharma shares on issue. However, the standstill provisions do not otherwise preclude Rubric from acquiring Mayne Pharma shares on market.

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Authorised for release to the ASX by the Chair

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ASX Announcement

About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel and generic pharmaceuticals, offering patients better, safe and more accessible medicines. Mayne Pharma also provides contract development and manufacturing services to clients worldwide. Mayne Pharma has a 40-year track record of innovation and success in developing new oral drug delivery systems. These technologies have been successfully commercialised in numerous products that continue to be marketed around the world. To learn more about Mayne Pharma, please visit [maynepharma.com](https://www.maynepharma.com).