MVP Capital Raising Presentation

14 December 2020

Medical Developments International

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This Presentation has been prepared and is issued by Medical Developments International Limited ACN 106 340 667 (**MVP** or the **Company**) and is dated 14 December 2020 in relation to a Capital Raising comprising:

- an offer of new fully paid ordinary shares in MVP (**New Shares**) to existing shareholders under a share purchase plan (**SPP**) in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* to raise approximately $5 million; and
- a non-underwritten placement of New Shares to institutional and sophisticated investors (**Placement**) within the Company's 15% capacity under ASX Listing Rule 7.1 to raise approximately $25 million,

together (**Offer** or **Capital Raising**).

The Offer is being made without disclosure to investors under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and section 708A of Corporations Act respectively.

Summary information

This Presentation contains summary information about the Company, the Offer and its activities current as at 14 December 2020. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

For marketed products discussed in this presentation, please see full prescribing information on our website at www.medicaldev.com

Not an offer

This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is not complete, is intended only as an outline and has been prepared by and issued by MVP to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Presentation and this Presentation does not and will not form any part of any contract for the acquisition of securities.

Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire shares in MVP or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. MVP is not licensed to provide financial product advice in respect of the Offer or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

Investment risk

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of MVP including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the Key Risks outlined in this Presentation.

Financial data

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. Prospective investors should also be aware that the pro-forma financial information included in this Presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Prospective investors should be aware that certain financial data included in this presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information, EBITDA and EBIT.

While the Company believes that this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of the Company, the non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Prospective investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

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A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effects of rounding.

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Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of MDI's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of MVP cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance.

Future performance
This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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Neither the Lead Manager, nor any of its affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or despatch of this Presentation nor do they make any recommendation as to whether a potential investors should acquire New Shares. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

Acknowledgements:
Prospective investors acknowledge and agree that:

- the Lead Manager may have an interest in the securities of MVP, including by providing investment banking to MVP. Further, it may act as market maker or buy or sell securities or associated derivatives of MVP as principal or agent; and
- the Lead Manager will receive fees for acting in its capacity as lead manager to the Placement

International selling restrictions
This Presentation does not constitute an offer of the New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act of 1933. The distribution of this Presentation may be restricted by law in any country outside Australia and New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. See further International Offer Restrictions in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

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Executive Summary

Incoming Chairman and CEO	• MVP is pleased to welcome two highly experienced and credentialed pharmaceutical executives:
	  • Gordon Naylor (ex-Seqirus, CSL) as Non-Executive Chairman
	  • Brent MacGregor (ex-Seqirus, CSL, Novartis, Sanofi) as Chief Executive Officer

Trading update	• Sales conditions currently subdued • Australian sales expected to recover in coming months
Penthrox – approved in 40 countries globally	• Market Leader for trauma pain • Fast acting non-opioid analgesic • MVP has received approvals for Penthrox in 40 countries globally • Ongoing negotiations with distribution partners and regulatory authorities in select jurisdictions
Multiple growth avenues	• Reset Europe (**EU**) distribution strategy • United States of America (**US**) • China • Canada
Capital raising	• MVP is seeking to raise up to $30m through an Institutional Placement of $25m and Share Purchase Plan (**SPP**) of up to $5m • Funds will be used primarily to accelerate commercialisation of Penthrox in the EU, to strengthen the depth and breadth of the team and to complete clinical studies

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Incoming Chairman and CEO

Gordon Naylor, Non-Executive Chairman (effective 18 December 2020)

Gordon has enjoyed a long and successful international business career. For over 30 years he was a key part of the internationalisation of the CSL Group, a global specialty biotechnology company that was established in Australia and grew to become Australia's largest public company.

Gordon held a range of business and functional leadership roles within CSL including Chief Financial Officer. At the time of his retirement from CSL, he was the President of Seqirus where he led the 3-year turnaround of that business into one of the most successful vaccine companies in the world.

Gordon joined the board of MVP as a Non-executive Director in October 2020.

Brent MacGregor, Chief Executive Officer (effective 1 November 2020)

Brent was formerly Senior Vice President Commercial Operations at Seqirus, a CSL company, reporting to Gordon Naylor. Brent was at the forefront of Seqirus' globalization, focused R&D and rigorous cost management.

Prior to Seqirus, Brent held a number of senior executive roles at Novartis, including CEO of the Novartis influenza vaccine business, President of Novartis Vaccines US and Head of North America, and at Sanofi Pasteur, including Managing Director Australia / NZ and Managing Director, Japan.

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Trading update

- Transition arrangements for taking back the distribution rights from Mundipharma in the EU are progressing to plan.
- Sales to date for the half are generally subdued and below prior year, for the following key reasons:
    - Following an early COVID pandemic surge in sales, the mild cold and flu season, along with improved community hygiene practices, has depressed demand for respiratory products;
    - Reduced community activity resulting in fewer ambulance movements; and
    - Penthrox Australia sales timing differences associated with the transition from the exiting Australian distribution partner, Mundipharma Australia.
- Overall reported revenue is showing growth as a result of accelerated milestone income amortisation from the hand-back of the EU distribution rights from Mundipharma to MVP.
- Management expects to see a recovery in Australian sales in coming months

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Penthrox®

A world class opportunity

- Market leader for trauma pain
- Non-opioid fast-acting inhaled analgesic
- 85% of patients reach clinical analgesia within 6-10 breaths[1]
- Demonstrated safety and efficacy profile for 40+ years
- Manufactured in Australia

1 Coffey (2014)- STOP!: A Randomised, Double-blind, Placebo-controlled Study Of The Efficacy & Safety Of Methoxyflurane For The Treatment Of Acute Pain

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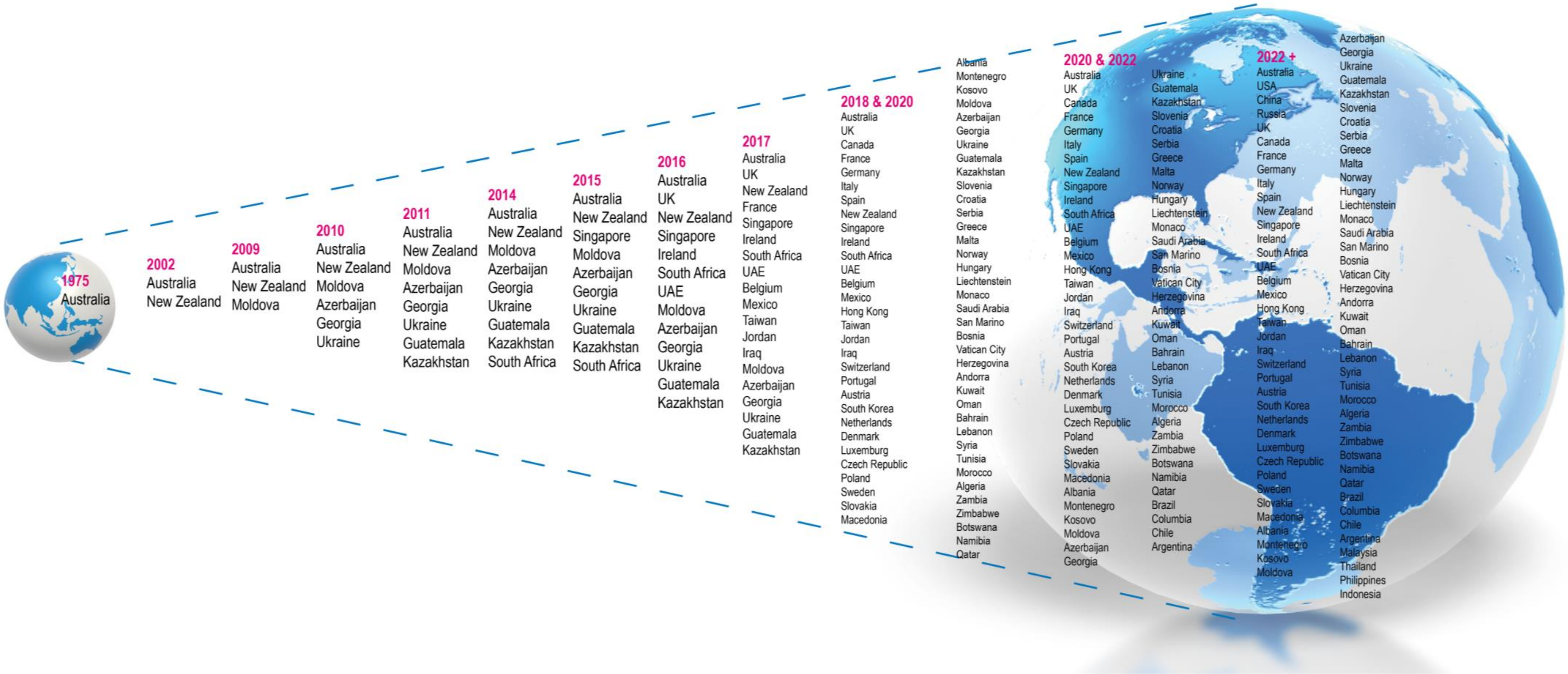
Penthrox is licensed across the world, but our near-term focus is Europe



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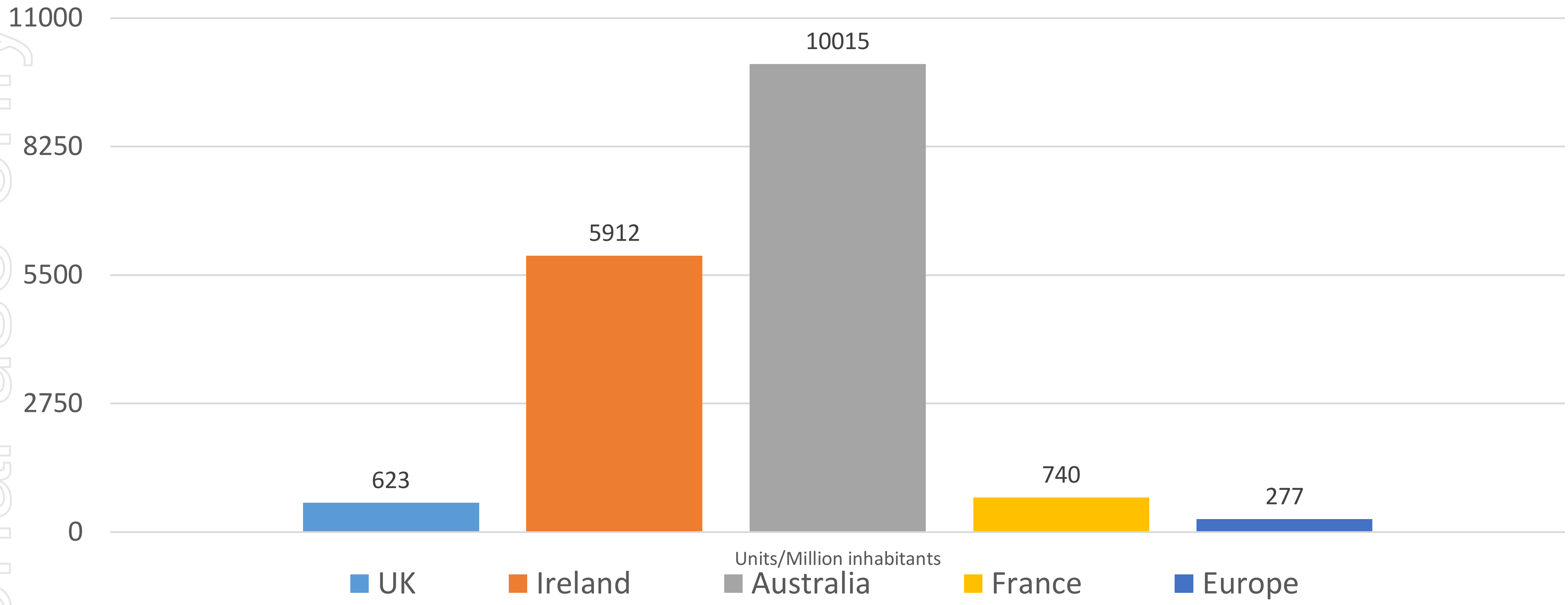
EU uptake has not matched Australian benchmark

Irish market leads the efforts, thanks to adoption by all Ambulance services



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Strategic change to unlock EU potential

Key learnings and recommendations to drive growth

- In-hospital not the game changer: focus on ambulance services to drive growth
- It’s not just about reimbursement: get Penthrox on the protocols (national, regional, hospital)
- Define a commercial strategy for each market and implement a robust alliance management approach to drive performance
- Create awareness on cost benefit using pharmaco-economic data to support Penthrox higher price point vs standard of care

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Penthrox® in USA

FDA Update

Pre Clinical Study	Human Factors Study	The Device	Clinical
• FDA requires a pre-clinical study, which mimics the human dosing regimen • Study expected to be executed during 2021	• FDA requires a Human Factors Study to explore any Health Care Professional or patient errors in use of device • Study expected to be executed in 2021 – COVID dependent	• Device testing underway • Modelling Penthrox delivery with varying rates and depths of breathing	• FDA Type C meeting scheduled in Jan 2021 to discuss the clinical data • Discussion will include review of safety and efficacy data

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New Penthrox® Inhaler ‘Selfie’

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Outlook

MVP's ambition is to replicate the Australian success in analgesia and respiratory internationally, while capturing a greater share of the full margin on sales. Over the next 12 months+ we expect to:

- Continue the growth and learning in our Domestic Market with extended uses and customers for Penthrox and for Respiratory products
- Build on our base in the UK and in Ireland, capitalising on the learnings and strong Irish market position
- Take back Europe distribution, then prioritize and grow our key markets

While focused on the above priorities, we shall continue to pursue other commercial objectives, including:

- Growth of our respiratory franchise in the US and in Europe
- Progress our discussions with the US Food and Drug Administration re: Penthrox dossier
- Conclude the human trial associated with our China registration program

While at the same time:

- Advance our intellectual property and commercialisation program for Continuous Flow manufacturing
- Continue our clinical program to extend the 'indications for use' for Penthrox globally
- Develop new devices to expand the use and convenience of our core product portfolio

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Capital raising overview

Placement and Share Purchase Plan to raise up to $30m

Institutional Placement	A non-underwritten institutional placement of New Shares to eligible investors to raise approximately $25.0m
Share Purchase Plan (SPP)	• A non-underwritten share purchase plan is available to eligible MVP shareholders on the register at 7pm (Sydney time) on Friday, 11 December 2020 in Australia and New Zealand • The SPP is capped at $5.0 million. The Company reserves the right to increase or decrease this amount or scale back applications under the SPP at its absolute discretion
Offer Price	Offer price for the Placement and SPP will be $6.50 per New Share, representing a discount of: • 8.5% to the last closing price at 9 December 2020 of $7.10 per share; and • 5.2% to the 5 day VWAP of $6.86 per share.
Ranking	All New Shares issued will rank equally with existing shares
Lead Manager	Bell Potter is sole lead manager to the offer
Use of funds	Funds raised will be used to: 1. Accelerate Penthrox EU commercial expansion through operational investments in the EU and Australia 2. Completion of clinical studies; and 3. General corporate purposes. Following the Offer, MVP will have pro-forma net cash at bank of approximately $44.9 million[1]
Director purchases and sale	In conjunction with the capital raising, incoming Non-Executive Chairman Gordon Naylor will purchase $1.0 million of MVP shares from current Non-Executive Chairman David Williams, at the Offer Price. Non-Executive Director Christine Emmanuel has also committed to participate in the placement for $100,000 of New Shares (the issue of the New Shares is subject to receiving MVP shareholder approval at MVP's next general meeting).

1. Pro-forma as at 30 June 2020. Assuming full take up on the SPP

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Indicative timetable*

Event	Date / Time
Trading halt	Before 10am, Thursday, 10 December 2020
Record date for SPP	7pm Sydney time, Friday, 11 December 2020
Announcement of completion of Placement and recommencement of trading	Before 10am, Monday, 14 December 2020
Settlement of New Shares issued under the Placement	Thursday, 17 December 2020
Allotment and normal trading of New Shares under the Placement	Friday, 18 December 2020
SPP opening date	Friday, 18 December 2020
SPP closing date	Monday, 18 January 2021
Settlement of New Shares under the SPP	Monday, 25 January 2021
Allotment of New Shares under the SPP	Wednesday, 27 January 2021
Normal trading of SPP shares	Thursday, 28 January 2021

* The above timetable is indicative only. The Company, in consultation with the Lead Manager reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law.

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Appendix A – Key Risks

This section includes details of the key risks attaching to an investment in shares in MVP. These risks may affect the future operating and financial performance of MVP and the value of MVP shares. Before deciding whether to invest in MVP shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that MVP is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect MVP’s operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this Section are partially or completely outside the control of MVP, its directors and senior management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that MVP may have now or in the future. It is also important to note that there can be no guarantee that MVP will achieve its stated objectives or that any forward looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

The risks described in this Section are categorised as follows:
1) specific risks of an investment in MVP; and
2) general risks and risks associated with the Offer.

SPECIFIC RISKS OF AN INVESTMENT IN MVP

COVID-19 Risk
Due to the COVID-19 global pandemic, there are a number of additional risks faced by MVP and its businesses. These include the risk of:
- MVP or its manufacturing partners being unable to operate their factories due to lockdown or mandatory quarantine, impacting supply of products;
- MVP and its supply chains being interrupted due to lockdown or mandatory quarantine, impacting supply of products;
- MVP not being able to effectively manage its workforce during any periods of lockdown or mandatory quarantine, impacting on its ability to execute on its business strategy;
- customers of MVP ceasing to operate and MVP not being able to collect outstanding receivables or customer materially adjusting trading terms, impacting MVP's net revenue; and
- a general downturn in the global economy due to the COVID-19 pandemic causing customers to reduce purchases, impacting on the overall sales of MVP.

Business Strategy Execution
MVP’s success will depend on its ability to successfully execute its business strategy. MVP’s future growth, profitability and cash flows depend on the ability of MVP’s management to successfully execute its business strategy, which is dependent on a number of factors, including its ability to:
- develop its portfolio through new product development and market execution;
- innovate and develop new products that are appealing to consumers;
- continue to expand its distribution channels within existing geographies to increase market presence, brand recognition and sales;
- successfully expand into priority international markets;
- expand margins through sales growth, the development of higher margin products and supply chain integration and efficiency initiatives;
- successfully execute on joint business plans with key customers to grow sales with select business partners;
- extend its brands into the other segments of the pharmaceutical market in which MVP competes; and
- effectively manage capital investments and working capital to improve the generation of cash flow.

There can be no assurance that MVP can successfully achieve any or all of the above initiatives or anticipated time frames. The failure by MVP to successfully execute its business strategy could have a material adverse effect on the Company’s business, financial condition and results of operations.

Competition Risk
The pharmaceutical market is highly competitive, and if MVP’s customers and partners are unable to compete effectively, the Company’s results may suffer. MVP faces competition from companies throughout the world. Some of these competitors have greater resources than MVP and may be able to respond more effectively to changing business and economic conditions. Competition in the pharmaceutical market is based on pricing of products, quality of products and packaging, perceived value and quality of brands, innovation, promotional activities, advertising, editorials, and other activities. MVP cannot predict the timing and scale of its competitors’ actions in these areas or whether new competitors will emerge in the pharmaceutical market, including competitors who offer comparable products at more attractive prices. In addition, further technological breakthroughs, new product offerings by competitors, and the strength and success of competitors’ marketing programs may impede MVP’s growth and the implementation of its business strategy. MVP’s ability to compete also depends on the following factors:
- the continued strength of its products and brands;
- ongoing growth and innovation in the pharmaceutical segments that MVP operates in;
- the success of MVP’s branding, execution and integration strategies;
- the successful management of new products;
- successfully entering new markets and increasing penetration in existing geographies;
- the success of business acquisitions; and
- its ability to protect the Company’s intellectual property, and utilise it to create value and support its business strategy.

Appendix A – Key Risks (cont.)

SPECIFIC RISKS OF AN INVESTMENT IN MVP (cont.)

Product Safety and Liability
Product safety or quality failures, actual or perceived, or allegations of product contamination, even when false or unfounded, could tarnish the image of MVP's brands and could cause consumers to choose other products. Allegations of contamination or other adverse commentary on product safety or suitability for use by a particular consumer, even if untrue, may require MVP to recall a product from all of the markets in which the affected product was distributed. Such issues or recalls could negatively affect the Company's profitability and reputation.

If MVP's products are perceived to be defective or unsafe, or if they otherwise fail to meet customer or regulators' expectations, the Company's relationships with customers could suffer, the appeal of one or more of its brands could be diminished, and the Company could lose sales or become subject to liability claims. In addition, safety or other defects in MVP's competitors' products could reduce consumer demand for the Company's products if consumers view them to be similar. Any of these outcomes could result in a material adverse effect on MVP's business, financial condition and results of operations.

Counterparty Risk
As a manufacturing and distribution company, MVP is heavily reliant on its main customers, suppliers and strategic partners.

Inputs for MVP's products consist of raw materials and packaging components and are purchased from various third party suppliers. The loss of multiple suppliers or a significant disruption or interruption in the supply chain could have a material adverse effect on the manufacturing and packaging of MVP's products. Increases in the costs of raw materials or other commodities may adversely affect the Company's profit margins if higher costs cannot be passed on in the form of price increases or unless the Company can achieve further cost efficiencies in its manufacturing and distribution processes.

In addition, failure by MVP's third party suppliers to comply with ethical, social, product, labour and environmental laws, regulations or standards, or their engagement in politically or socially controversial conduct, such as animal testing, could negatively impact their reputations. Any of these failures or behaviours could lead to various adverse consequences, including damage to MVP's reputation, decreased sales and consumer boycotts.

Reliance on Key Customers
A substantial portion of MVP's revenue is derived from certain customers or customer groups. The loss or impairment of any of these relationships for any reason, a material reduction in prices or deterioration in trading terms would have an adverse affect on MVP's financial performance.

More generally, there is a risk that MVP may fail to retain customers for a number of reasons, including pricing, competition or a failure to meet consumer expectations of its products.

Reputational Risk
MVP's failure to protect its reputation, or the failure of the Company's partners to protect their reputations, could have a material adverse effect on the image of MVP's brands.

MVP's ability to maintain its reputation is critical to the image and consumer perception of its various products. MVP's reputation could be jeopardised if it fails to maintain high standards for product quality and integrity or if the Company, or the third parties with whom it does business, do not comply with regulations or accepted practices. Any consequential negative publicity may reduce demand for MVP's products.

Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could damage MVP's reputation.

MVP depends on the reputations of its third party clients, which can be affected by matters outside of the Company's control. Damage to MVP's reputation or the reputations of its third party clients could have a material adverse effect on MVP's results of operations, financial condition and cash flows, as well as require additional resources to rebuild the Company's reputation.

Business Disruption
MVP is engaged in manufacturing and distributing pharmaceutical products. As a result, MVP is subject to the risks inherent in such activities, including industrial accidents, environmental events, strikes and other labour disputes, disruptions in supply chain or information systems, loss or impairment of MVP's manufacturing facility(ies), product quality control, safety, licensing requirements and other regulatory issues, as well as natural disasters, pandemics, border disputes, acts of terrorism, and other external factors over which MVP has no control. The loss of, or damage to, the MVP manufacturing facility could have a material adverse effect on MVP's business, results of operations and financial condition.

Growth Risk
Should the Company's growth accelerate at a higher rate than anticipated, the Company may, through lack of availability of materials or packaging, inability to scale production in a timely manner, lack of manufacturing capacity , lack of suitable labour or other unforeseen circumstances, be unable to supply its products in a timely manner to meet the demand of its customers. Should this occur the Company may risk the loss of either third party manufacturing clients or suffer a reduction in the customer base for its own products. Such events could have an adverse affect on both the reputation of the Company as well as its financial results.

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Appendix A – Key Risks (cont.)

SPECIFIC RISKS OF AN INVESTMENT IN MVP (cont.)

Reliance on Key Management
MVP, and each of its businesses, depend substantially on its key management, the loss of whose services might significantly delay or prevent the achievement of its business strategy.

The ability of MVP to retain and attract qualified individuals is also critical to its success. MVP may not be able to attract and retain suitable individuals currently or in the future on acceptable terms, or at all, and the failure to do so may adversely affect MVP's business.

Access to Equity and Debt Funding
Volatility in the financial markets could have a material adverse effect on MVP's ability to equity or debt fund its business.

MVP's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally.

In addition, a deterioration in global financial markets could impact risk appetite among lending institutions which may impact MVP's ability to renew existing loan facilities or enter into new loan facilities. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.

Impairment of Intangibles
MVP has a substantial amount of intangible assets on its balance sheet relating to goodwill and identifiable intangible assets. Under the relevant accounting standards MVP is required to annually test for impairment all indefinite life intangible assets. If this annual testing revealed that some or all of MVP's intangible assets are impaired to a level below their carrying value, MVP would be required to write down the value of those intangible assets. Such write downs could have a material adverse effect on MVP's financial position.

Regulatory and Legislative Risk
MVP's business is subject to numerous laws and regulations in Australia and overseas. Changes in these laws and regulations, including their interpretation or enforcement, that affect, or will affect, the Company's business or products, including changes in accounting standards, tax laws and regulations, environmental or climate change laws, restrictions or requirements related to product content, labelling and packaging, regulations or accords, trade rules and customs regulations, could adversely affect MVP's financial results.

Regulation is specific to each geographic region. There are many important differences in regards to the suitability of key ingredients for specific markets and this can pose a risk to product registration across different jurisdictions.

Failure to remain up to date with these various regulatory requirements and any regulatory action or enforcement may adversely affect MVP's financial position.

Intellectual Property Infringement
MVP's commercial success depends at least in part on its ability to operate without infringing, misappropriating or otherwise violating the trade marks, patents, copyrights and other proprietary rights of others. MVP cannot be certain that the conduct of its business does not and will not infringe, misappropriate or otherwise violate such rights. As MVP gains greater visibility and market exposure as a public company, third parties may allege that MVP's products, services or activities infringe, misappropriate or otherwise violate their trade mark, patent, copyright or other proprietary rights in an attempt to gain a competitive advantage. Defending against allegations and litigation could be expensive, take significant time and divert management's attention. MVP may also be required to pay substantial damages or be subject to court orders prohibiting the Company and its customers from selling certain products or engaging in certain activities.

If MVP operates its business in a way which infringes, misappropriates or otherwise violates the trade marks, patents, copyrights and proprietary rights of others, this could have a material adverse impact on the Company's business, financial condition and results of operations.

Insurance Coverage
MVP currently has in place what it believes are adequate levels of insurance for property, general and product liability, directors and officer's liability, and worker's compensation to protect MVP from potential losses and liabilities. There is a possibility that events may arise which are not adequately covered by existing insurance policies. In this case the Company may suffer adverse effects to its financial results as well as to the value of its brands. The Company cannot guarantee that its existing insurance will be available or offered in the future. An inability of the Company to secure such cover in the future could restrict the ability of the Company to conduct its business, and this could have a negative impact on the financial results of the Company.

Risk of Litigation, Claims and Disputes
MVP is and may in the future be subject to litigation, claims and disputes in the course of its business, including competitor disputes, consumer disputes, supplier disputes, employment disputes, contractual disputes, disputes with governmental agencies or authorities or regulators, indemnity claims, and occupational and personal claims. Any such matters could involve prosecution, defence, and settlement costs, and consume management time in the dealing with any such litigation, claims and disputes.

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Appendix A – Key Risks (cont.)

SPECIFIC RISKS OF AN INVESTMENT IN MVP (cont.)

Climate Change
There has been an increased frequency of natural disasters globally in recent years and it is expected that this trend will continue in the medium to long term.

MVP is exposed to a number of potential climate change related risks which include:

- increases in operating costs of assets due to carbon-pricing policies or other market mechanisms;
- disruption to MVP's access or increase in price of raw materials used in MVP's products as result of climate changes and extreme weather events;
- interruption to operations or supply chains from climate changes and extreme weather events; and
- general economic downturn caused by or impacted by climate change causing consumers to reduce discretionary spending, including consumption of MVP's products.

The occurrence of any of these risks could result in asset impairment, lost revenue, downturn in overall sales and have an adverse impact on the financial position of MVP.

Unforeseen Expenditure Risk
MVP's future growth is dependent on having adequate capital available to fund its business strategy. MVP expects that the proceeds from this Capital Raising will provide sufficient capital resources to enable MVP to achieve its stated business strategy.

Should MVP require additional funding, there can be no assurance that additional funds will be available on acceptable terms or at all.

Foreign Exchange Rate Fluctuations
Fluctuations in currency exchange rates may negatively impact MVP’s financial position and operating results.

Exchange rate fluctuations may affect the costs that MVP incurs in its operations. The main currencies to which MVP is exposed are US dollars and the Euro. The exchange rates between these currencies and the Australian dollar in recent years have fluctuated significantly and may continue to do so in the future.

A lower Australian dollar may increase the costs of MVP’s ongoing and future capital expenditure programs, and may increase the costs of input materials to MVP. A higher Australian dollar may lead to a lower Australian dollar value for sales denominated in foreign currencies.

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Appendix A – Key Risks (cont.)

2. GENERAL RISKS AND OFFER RISKS

Market and an investment in Shares
The market price of MVP's shares will fluctuate due to various factors, many of which are non-specific to MVP, including the number of potential buyers or sellers of MVP shares on the ASX at any given time, recommendations by brokers and analysts, Australian and international general economic conditions (including as a result of the impacts of COVID-19), inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, changes in law, fire, flooding, extreme weather events, natural disasters, global geo-political events and hostilities, acts of terrorism, state of emergency declarations, outbreaks of pandemics, outbreaks of war, and investor perceptions. These factors may cause MVP shares to trade at a lower price than the issue price under the Offer.

General Economic Conditions
The trading price of MVP shares may be adversely impacted by various factors, including new or changed governmental measures, business closures, lockdowns, quarantines, travel and other restrictions and resultant impacts on economies and financial markets. The historic share price performance of MVP provides no guidance as to its future share price performance.

Any deterioration in the domestic and global economy may have a material adverse effect on the performance of MVP's business and MVP's share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

SPP
The SPP component of the Offer is not underwritten, which may result in a shortfall in the proceeds expected under the SPP. Should such a shortfall occur, MVP may need to limit the use of the funds raised under the Offer accordingly.

Dividends
Any decisions regarding the payment of dividends in respect of MVP's shares is determined at the discretion of MVP's board of directors, having regard to relevant factors, which include MVP's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by MVP in future periods or, if paid, paid at historical levels.

Liquidity Risk
MVP is a listed entity. Therefore the ability to sell MVP shares will be a function of the turnover of the MVP shares at the time of sale. Turnover itself is a function of the size of MVP and also the cumulative investment intentions of all current and possible investors in MVP at any one point in time.

Risks of Dilution
Current shareholders in MVP who do not participate in the Offer as per their entitlement will have their percentage shareholding in MVP diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by MVP.

MVP may issue new equity securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's interest in MVP.

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Appendix B – Foreign Selling Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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