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** In cooperation with
Trench, Rossi e Watanabe
Advogados

14 May 2021

ASX Market Announcements Office

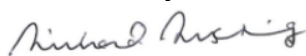
Mithra Substantial Holder Notice - MYX

We act on behalf of Mithra Pharmaceuticals SA and Estetra SRL and their associated companies.

Further to the ASX announcements dated 16 April 2021 and 13 May 2021, they have become a substantial shareholder in Mayne Pharma Group Limited (ASX code: MYX).

We attach on their behalf a Notice of Initial Substantial Holder (Form 603).

Yours sincerely



Richard Lustig

Partner

+61 3 9617 4433

Richard.Lustig@bakermckenzie.com

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Mayne Pharma Group Limited

ACN/ARSN 115 832 963

1. Details of substantial holder (1)

Name Mithra Pharmaceuticals SA, Estetra SRL and their associates listed in Annexure A

ACN (if applicable) N/A

The holder became a substantial holder on 13 May 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Fully paid ordinary shares	168,872,626	168,872,626	9.57%*

*Based on 1,764,840,757 shares on issue.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
Estetra SRL	<p>Registered holder of securities (paragraph 608(1)(a) of the <i>Corporations Act</i> 2001 (Cth)).</p> <p>The holder first obtained an interest in 83,100,000 shares on 13 November 2019 as announced by Mayne Pharma Group Limited to ASX at that time. This contemplated the further subscription and a holding of up to 9.6%.</p> <p>The holder increased its relevant interest to more than 5% through its subscription for a further 85,772,626 shares by way of a Share Subscription Agreement (attached at Annexure B) following the announcements by Mayne Pharma Group Limited to ASX on 16 April 2021 and <u>13 May</u> 2021.</p>	168,872,626 fully paid ordinary shares
Mithra Pharmaceuticals SA and its associates listed in Annexure A	Relevant interest arises under s608(3)(b) of the <i>Corporations Act</i> 2001 (Cth) as Mithra Pharmaceuticals SA controls Estetra SRL and its associates listed in Annexure A are controlled members of the same group of companies.	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Class and number of securities
Estetra SRL	Estetra SRL	Estetra SRL	168,872,626 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾		Class and number of securities
		Cash	Non-cash	
Estetra SRL, Mithra Pharmaceuticals SA and their associates listed in Annexure A	13 may 2021	N/A	Non-cash consideration - shares issued pursuant to the terms of the Share Subscription Agreement (attached at Annexure B).	85,772,626 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure A	The associates listed in Annexure A are members of the same group of companies as Mithra Pharmaceuticals SA.

7. Addresses

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

Name	Address
Estetra SRL	Rue Saint-Georges 5, 4000 Liège, Belgium
Mithra Pharmaceuticals SA	Rue Saint-Georges 5, 4000 Liège, Belgium
Associates listed in Annexure A	Refer to Annexure A

Signature

Signed on behalf of Substantial Holder

print name:

Leon Van Rompaey

capacity:

Chief Executive Officer

sign here



date

14 / 5 / 2021

Directions

1. If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 2. See the definition of "associate" in section 9 of the Corporations Act 2001.
 3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 4. The voting shares of a company constitute one class unless divided into separate classes.
 5. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 6. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 7. Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 9. Details of the consideration must include any and all benefit, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A referred to in the Form 603 - Notice of initial substantial holder dated 14 May 2021

Signature: 

Name:

Leon Van Rompaey

Date:

14 May 2021

Title:

Chief Executive Officer

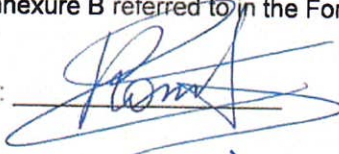
Associates

The following is a list of associates of Mithra Pharmaceuticals SA and Estetra SRL

Name of Associate	Address
Mithra Recherche et Développement SA	Rue Saint-Georges 5, 4000 Liège, Belgium
Neuralis SA	Rue Saint-Georges 5, 4000 Liège, Belgium
Mithra Lëtzebuerg SA	Boulevard de la Petrusse 124, 2330 Luxembourg
Mithra Pharmaceuticals CDMO SA	Rue Saint-Georges 5, 4000 Liège, Belgium
Mithra Pharmaceuticals GmbH	Promenade 3-9 Raum 22 DE - 52076 Aachen, Germany
WeCare Pharmaceuticals BV	Lagedijk 1-3, NL - 1541 KA Koog aan de Zaan
Novalon SA	Rue Saint-Georges 5, 4000 Liège, Belgium
Donesta Bioscience BV	Boslaan 11 3701 CH Zeist, The Netherlands

Annexure B ('Share Subscription Agreement')

This is Annexure B referred to in the Form 603 - Notice of initial substantial holder dated 14 May 2021

Signature: 

Name:

Leon Van Rompaey

Date:

14 May 2021

Title:

Chief Executive Officer

For personal use only



Share subscription agreement

—
Mayne Pharma Group Limited (**Mayne Pharma**)
Estetra SRL (**Subscriber**)
—

Share subscription agreement

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Details

Date 13 November 2019

Parties

Name **Mayne Pharma Group Limited**
ABN 76 115 832 963
Short form name **Mayne Pharma**
Notice details 1538 Main North Road, Salisbury South SA 5106, Australia
Email: generalcounsel@maynepharma.com
Attention: General Counsel

Name **Estetra SRL**
Company number 0818.257.356
Short form name **Subscriber**
Notice details Rue Saint-Georges 5, 4000 Liège, Belgium
Email: rrizzo@mithra.com
Attention: Romy Rizzo

Background

The Subscriber has agreed to subscribe for the Subscription Shares and Mayne Pharma has agreed to issue the Subscription Shares on the terms and conditions of this agreement.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this document:

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the official listing rules of ASX as waived or modified in respect of Mayne Pharma.

Business Day means:

- (a) for receiving a notice under clause 6, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in South Australia, Australia or in Liège Belgium.

Business Hours means from 9.00am to 5.00pm on a Business Day.

Completion means the issue of the Subscription Shares in accordance with clause 3.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

- (a) buy, sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of,
- (b) create, or agree or offer to create, any Encumbrance in;
- (c) enter into any option which, if exercised, enables or requires the Subscriber to buy, sell, assign, transfer or otherwise dispose of; or
- (d) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of any interest in or economic benefit.

Encumbrance means:

- (a) a security interest as defined in section 12 of the PPSA;
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind, regardless of the jurisdiction in which that interest or arrangement is generated, that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

FDA means the United States Food and Drug Administration.

Holding Lock has the meaning in Section 2 of the ASX Operating Settlement Rules.

Issuer Sponsored Subregister means the part of the Mayne Pharma's register that is administered by Mayne Pharma and records uncertificated holdings of Shares.

Lock Up Period means the period beginning on the date of Completion and ending 12 months later.

NDA Filing means the filing of a New Drug Application with the FDA to obtain approval required to market Estelle® an oral contraceptive product (containing 15mg of E4 and 3mg of Drospirenone) in the form it exists and is sold by Subscriber (or its Affiliates) under the brand Estelle® as of 1 October 2019.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Quotation means official quotation by ASX.

Related Entity means any entity which is related to that party within the meaning of Section 50 of the Corporations Act.

Share means a fully paid ordinary share in the capital of Mayne Pharma.

Subscription Shares means 85,772,626 Shares.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Subscription

2.1 Agreement to subscribe for the Subscription Shares

The Subscriber agrees to subscribe for the Subscription Shares, and Mayne Pharma agrees to issue the Subscription Shares to the Subscriber, on the terms of this agreement.

2.2 Consideration

The Subscription Shares will be valued at \$0.51144 per Share.

2.3 Application for Subscription Shares

Execution of this agreement by the Subscriber constitutes an irrevocable:

- (a) application for the Subscription Shares;
- (b) consent to being named in the register of members of Mayne Pharma; and
- (c) consent to being bound by the constitution of Mayne Pharma.

2.4 Subscription and issue on Completion

At Completion Mayne Pharma must allot and issue the Subscription Shares to the Subscriber.

2.5 Terms of issue of the Subscription Shares

The Subscription Shares will be issued and allotted to the Subscriber:

- (a) free from Encumbrances;
- (b) as fully paid up shares, on which no further payment or contribution is due by the Subscriber;
- (c) subject to Mayne Pharma's constitution;
- (d) on the basis they rank equally in all respects (including as to the right to receive dividends and other distributions) with the other Shares on issue when the Subscription Shares are issued; and
- (e) admitted to trading on ASX, subject to the terms of the Holding Lock.

3. Completion

3.1 Time and Place

Completion will take place at a time agreed by the parties, but in any event within twenty (20) Business Days after the date on which either party has provided to the other written evidence of the FDA's approval of an NDA Filing, which each party will promptly do after it becomes aware that such approval is obtained.

3.2 Mayne Pharma's obligations

- (a) At Completion Mayne Pharma must:
 - (i) allot and issue the Subscription Shares to the Subscriber in accordance with the terms of this Subscription agreement; and
 - (ii) deliver to its share registry, an irrevocable direction to cause the Subscription Shares to be issued and allotted to the Subscriber and provide the Subscriber with a copy of that direction.
- (b) Promptly following, and in any event on the same day as, Completion, Mayne Pharma must lodge with the ASX an Appendix 2A in respect of the Subscription Shares.
- (c) Within two Business Days following Completion, Mayne Pharma must issue to the Subscriber a holding statement for the Subscription Shares.

4. Subscriber Lock Up

4.1 Lock up

- (a) The parties acknowledge and agree that:
 - (i) the Subscription Shares will be registered and held for the Subscriber on the Mayne Pharma Sponsored Subregister;

- (ii) Mayne Pharma will apply a Holding Lock to the Subscription Shares for the Lock Up Period immediately on registration of the Subscription Shares on the Mayne Pharma Sponsored Subregister; and
- (iii) the Subscriber agrees to the application of the Holding Lock.
- (b) Except as otherwise agreed, during the Lock Up Period the Subscriber must not Deal in the Subscription Shares.
- (c) Mayne Pharma will do all things necessary to ensure that the Holding Lock is released in full at the conclusion of the Lock Up Period or as otherwise agreed between the parties, including notifying ASX that the Subscription Shares will be released from the Holding Lock in accordance with ASX Listing Rule 3.10A.

4.2 Release of lock up

- (a) Without prejudice to the provisions of clause 4.1, during the Lock Up Period, the Subscriber may Deal in any of its Subscription Shares:
 - (i) in the acceptance of a bona fide third party takeover bid (including a proportional takeover bid) made under Chapter 6 of the Corporations Act in respect of the Subscription Shares, provided that the holders of at least half of the Shares that are not subject to any mandatory or voluntary escrow restrictions, and to which the offers under the bid relate, have accepted the bid;
 - (ii) in connection with a transfer or cancellation of the Subscription Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iii) in connection with an:
 - (A) equal access share buyback;
 - (B) equal capital return; or
 - (C) selective capital reduction,
 in each case, completed in accordance with the Corporations Act;
 - (iv) in connection with, or for the purpose of, a requirement of applicable law (including an order of a court of competent jurisdiction); and
 - (v) for the purpose of any Dealing to an Affiliate of the Subscriber, provided that simultaneous with such transfer all of the Subscriber's rights and obligations under this agreement are novated to the transferee on terms that are acceptable to Mayne Pharma (acting reasonably).
- (b) If any of the events described in clauses 4.2(a) occur in circumstances where for any reason not all of the Subscription Shares are transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, the Subscriber agrees that the restrictions applying to the Subscription Shares under this agreement will continue to apply and the Holding Lock will be applied to all Subscription Shares not transferred or cancelled.
- (c) The Holding Lock and the restrictions on Dealings by the Subscriber in the Subscription Shares shall no longer apply as from any of the following events:
 - (i) the public announcement or launch, prior to the end of the Lock Up Period, by a bona fide third party of any tender offer, exchange offer or other offer for all or part of the outstanding equity securities of Mayne Pharma;
 - (ii) the public announcement or launch, prior to the end of the Lock Up Period, by a bona fide third party of a potential business combination, merger, de-merger, sale, scheme of arrangement, or similar transaction involving Mayne Pharma, its outstanding shares (in whole or a substantial part thereof) or its assets (in whole or a substantial part thereof);
 - (iii) any intention, proposal or offer with respect to a transaction or matter as referred to in paragraphs (i) or (ii) by a bona fide third party is publicly announced or publicly disclosed prior to the end of the Lock Up Period;

Mayne Pharma determines to commence, prior to the end of the Lock-up Period, any process or consider any proposal or offer with respect to a transaction or matter as referred to in paragraphs (i) or (ii).

5. Warranties

5.1 Mutual warranties

Each party warrants to each other party, at the date of this agreement, that:

- (a) it has the power and authority to enter into and perform its obligations under this agreement and at Completion;
- (b) the execution, delivery and performance of this agreement by it will constitute legal, valid and binding obligations of it, enforceable in accordance with its terms;
- (c) no meeting has been convened, resolution proposed, petition presented or order made for the winding up of it and no receiver, receiver and manager, provisional liquidator, liquidator or other officer of a court has been appointed in relation to any of its assets and no mortgagee has taken or attempted or indicated in any manner any intention to take possession of any of its assets; and
- (d) the execution, delivery and performance of this agreement will not violate:
 - (i) any legislation or rule of law or regulation, authorisation, consent or any order or decree of any governmental authority;
 - (ii) its constitution or any legislation, rules or other document constituting that party or governing its activities; or
 - (iii) any instrument to which it is a party or which is binding on it or any of its assets, and will not result in the creation or imposition of any encumbrance or restriction of any nature on any of its assets.

6. Notices and other communications

6.1 Service of notices

A notice, demand, consent, approval or communication under this agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

6.2 Effective on receipt

A Notice given in accordance with clause 6.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by email, when the sender's facsimile email generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

7. Miscellaneous

7.1 Alterations

This agreement may be altered only in writing signed by each party.

7.2 Approvals and consents

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

7.3 Assignment

A party may only assign this agreement or a right under this agreement with the prior written consent of each other party, although assignment to an Affiliate of the Subscriber is permitted subject to the Affiliate's rights and obligations being novated to it.

7.4 Costs

Each party must pay its own costs of negotiating, preparing and executing this agreement.

7.5 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this agreement or any transaction contemplated by this agreement must be paid by the parties in equal shares.

7.6 Survival

Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement.

7.7 Counterparts

This agreement may be executed in counterparts. All executed counterparts constitute one document.

7.8 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

7.9 Entire agreement

This agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

7.10 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and any transactions contemplated by it.

7.11 Severability

A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.

7.12 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

7.13 Relationship

Except where this agreement expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

7.14 Confidentiality

A party may only use confidential information of another party for the purposes of this agreement, and must keep the existence and the terms of this agreement and any confidential information of another party confidential except where:

- (a) the information is public knowledge (but not because of a breach of this agreement) or the party has independently created the information;
- (b) disclosure is required by law or a regulatory body (including a relevant stock exchange); or
- (c) disclosure is made to a person who must know for the purposes of this agreement on the basis that the person keeps the information confidential.

7.15 Announcements

A public announcement in connection with this agreement or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

7.16 Governing law and jurisdiction

This agreement is governed by the law of Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

Signing page

EXECUTED as an agreement.

**Executed by Mayne Pharma Group Limited ACN
115 832 963** in accordance with Section 127 of the
Corporations Act 2001

Signature of director

Name of director (print)

**Signed for Estetra SRL company number
0818.257.356** by an authorised officer in the
presence of

Signature of witness

Name of witness (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Signature of officer

Name of officer (print)

Office held