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22 October 2021

Manager, Company Announcements
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via E-Lodgement

Dear Sir/Madam

2021 Annual General Meeting

Attached is the Mayne Pharma Group Limited 2021 Notice of Annual General Meeting and a related proxy form. A letter to shareholders from the Chair is also attached.

The 2021 Annual General Meeting will be held virtually at 9am on Tuesday 23rd November 2021 (AEDT).

The Notice of Meeting contains instructions for shareholders explaining how to participate in the virtual AGM, including how to watch or listen to the proceedings, vote and ask questions.

This announcement is authorised by the Board.

Yours faithfully,
Mayne Pharma Group Limited



Laura Loftus
Company Secretary

mayne pharma

Mayne Pharma Group Limited
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maynepharma.com

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MR SAM SAMPLE
FLAT 123
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SAMPLE ESTATE
SAMPLEVILLE VIC 3030

22 October 2021

2021 Mayne Pharma Group Limited Annual General Meeting

Dear Fellow Shareholder

On behalf of the Board, I am pleased to invite you to the 2021 Mayne Pharma Group Limited Annual General Meeting (AGM) which will be held at 9am (Melbourne time) on Tuesday 23rd November 2021.

Due to COVID-19, the AGM will be held virtually, using technology to facilitate shareholder engagement and participation. The AGM is an important annual event for Mayne Pharma giving shareholders the opportunity to hear from your Chair and Chief Executive Officer, ask questions about the management and operations of your Company and vote on the items of business.

The Notice of Meeting for the 2021 AGM is available at maynepharma.com/investor-relations/annual-general-meeting/. Here, Shareholders will also find instructions for how to join and view the meeting online, how to submit questions and cast your vote during the meeting.

To participate online live on the day of the meeting, you will need to go to: https://web.lumiagm.com/397184492.

Any shareholders wishing to lodge a proxy vote or lodge questions ahead of the meeting can do this by logging onto https://www.investorvote.com.au/Login and entering the Control Number and your holder number (SRN/HIN) located at the top of this letter. Lodging questions or casting your proxy vote ahead of the meeting will not prevent you from attending online. You can also submit questions to ir@maynepharma.com.

The business of the meeting set out in the Notice of 2021 Annual General Meeting is to:

1. Consider the statutory reports for the financial year ended 30 June 2021;
2. Elect and re-elect your Directors;
3. Adopt the 2021 Remuneration Report; and
4. Approve an issue of Performance Rights under the Employee Performance Rights and Option Plan to the CEO and Managing Director.

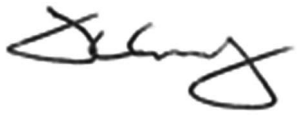
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mayne pharma You deserve tomorrow.

Each Director (where permitted to do so) recommends that shareholders vote in favour of the resolutions in items 2, 3 and 4.

Thank you for your continued support of Mayne Pharma. I hope you can join us online for the AGM this year.

Yours sincerely



Frank Condella
Chair

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Notice of Annual General Meeting

Notice is given that the 2021 Annual General Meeting (AGM) of Mayne Pharma Group Limited will be held virtually on **Tuesday 23rd November 2021** at **9:00am** (Melbourne time)

NOTICE OF ANNUAL GENERAL MEETING

Mayne Pharma Group Limited ACN 115 832 963

The annual general meeting of Shareholders of Mayne Pharma Group Limited (Company or Mayne Pharma) will be held virtually at 9.00am (Melbourne time) on Tuesday, 23rd November 2021. In addition, Mayne Pharma's Notice of Annual General Meeting (AGM) is being distributed electronically and is available to view and download at maynepharma.com/investor-relations/annual-general-meeting/.

Your participation in the AGM is important to us. The AGM will be webcast live via the Lumi online platform. You will be able to listen to the proceedings, view the presentation, ask questions and vote. Further information on how to participate in the AGM is provided in this Notice of AGM and in the Virtual Lumi AGM Online Guide, which you can access at maynepharma.com/investor-relations/annual-general-meeting/. If you cannot attend the AGM online at the scheduled time, you can participate in the AGM by appointing a proxy to attend and vote on your behalf. Details on how to appoint a proxy are contained in this Notice of AGM.

Copies of both the Chair's and CEO addresses will be available on both the ASX website at asx.com.au and Mayne Pharma's website maynepharma.com.

PARTICIPATION AT THE AGM

Watch and participate live online

Shareholders are invited to watch and participate in Mayne Pharma's 2021 AGM virtually by entering the following URL in your browser: https://web.lumiagm.com/397184492. To do this you will need a computer or mobile/tablet device with internet access.

To participate in the AGM, you will be required to enter the unique 9-digit meeting ID: 397184492. Your username is your Security Reference Number (SRN)/Holder Identification Number (HIN) which is located on the front of the letter sent to Shareholders advising you of the arrangements for the 2021 AGM. Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Virtual AGM Online Guide.

Participation in the meeting online enables shareholders to view the AGM live, ask questions and cast votes during the meeting. All Shareholders will have an equal opportunity to participate in the online meeting regardless of their physical location. Shareholders, once verified, will be taken to be present at the AGM for all purposes, until either the meeting ends or the Shareholder exits the online platform. It is important that you are connected to the internet at all times during the AGM in order to vote.

Voting options

Voting on all resolutions at the AGM will be conducted by a poll. Shareholders have two options to cast votes at the AGM:

- Appoint a proxy to vote on your behalf; or
- Voting online during the AGM.

Questions

At the AGM, Shareholders may ask questions online. It may not be possible to respond to all questions. However, Shareholders as a whole will have a reasonable opportunity to ask questions about or make comments on the management of the Company.

Shareholders are encouraged to lodge questions prior to the AGM by submitting your questions online at investorvote.com.au. To use this facility, you will need your six-digit Control Number and SRN or HIN which are located on the front of the letter sent to Shareholders advising you of the arrangements for the 2021 AGM. You can also submit questions to ir@maynepharma.com.

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BUSINESS

1. Financial statements and reports

To receive and consider the Directors' Report, Financial Statements and the Independent Auditor's Report for the year ended 30 June 2021.

Note: There is no vote on this item.

2. Election and Re-election of Directors

This year there are three Directors standing for re-election – Mr Frank Condella, Mr Ian Scholes and Mr Patrick Blake and one Director standing for election – Dr Carolyn Myers.

Resolution 1 – Re-election of Mr Frank Condella

To consider and, if thought fit, to pass the following ordinary resolution:

'That Mr Frank Condella, who retires by rotation in accordance with the Company's constitution and, being eligible and having signified his candidature for office, be re-elected as a Director.'

Resolution 2 – Re-election of Mr Ian Scholes

To consider and, if thought fit, to pass the following ordinary resolution:

'That Mr Ian Scholes, who retires by rotation in accordance with the Company's constitution and, being eligible and having signified his candidature for office, be re-elected as a Director.'

Resolution 3 – Re-election of Mr Patrick Blake

To consider and, if thought fit, to pass the following ordinary resolution:

'That Mr Patrick Blake, who retires by rotation in accordance with the Company's constitution and, being eligible and having signified his candidature for office, be re-elected as a Director.'

Resolution 4 – Election of Dr Carolyn Myers

To consider and, if thought fit, to pass the following ordinary resolution:

'That Dr Carolyn Myers, who was appointed to the Board since the last Annual General Meeting and who retires in accordance with the Company's constitution and, being eligible and having signified her candidature for office, be elected as a Director.'

3. Remuneration report

Resolution 5 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following ordinary resolution:

'That the Remuneration Report that forms part of the Directors' Report of the Company for the financial year ended 30 June 2021 be adopted.'

Note: The vote on this resolution is advisory only.

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4. **Long term remuneration for Chief Executive Officer and Managing Director**

Resolution 6 – Issue of Performance Rights under the Employee Performance Rights and Option Plan (PROP) to the Chief Executive Officer and Managing Director

To consider and, if thought fit, pass the following ordinary resolution:

'That for the purposes of ASX Listing Rule 10.14.1 and all other purposes, approval be given to the issue to the Chief Executive Officer and Managing Director, Mr Scott Richards, of Performance Rights under the PROP on the terms summarised in the Explanatory Information.'

VOTING RESTRICTIONS

Voting exclusion for resolution 5

The Company will disregard any votes cast on resolution 5:

- by or on behalf of a member of the Company's KMP named in the Remuneration Report for the year ended 30 June 2021 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who, at the date of the meeting, is a member of the Company's KMP or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 5:

- in accordance with a direction on the proxy form, or
- by the Chair of the meeting pursuant to an express authorisation in the proxy form to exercise the proxy as the Chair sees fit, even though resolution 5 is connected with the remuneration of members of the KMP.

Voting exclusion for resolution 6

The Company will disregard any votes cast on resolution 6:

- that are cast in favour of the item by or on behalf of Mr Scott Richards or any of his associates (regardless of the capacity in which the vote is cast); or
- that are cast as a proxy by a person who, at the date of the meeting, is a member of the Company's KMP or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 6:

- in accordance with a direction on the proxy form,
- by the Chair of the meeting pursuant to an express authorisation in the proxy form to exercise the proxy as the Chair sees fit, even though resolution 6 is connected with the remuneration of a member of the KMP, or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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PROXIES AND SHAREHOLDER INFORMATION

IMPORTANT: Shareholders are urged to direct their proxy on how to vote by clearly marking the relevant box for each resolution on the proxy form.

Proxies

1. A Shareholder entitled to attend and vote at the meeting has the right to appoint a person (who does not need to be a Shareholder of the Company) as the Shareholder's proxy to attend and vote at the meeting.

2. If a Shareholder is entitled to cast two or more votes they may appoint two proxies (but no more) provided that an appointment of two proxies will have no effect unless each proxy is appointed to represent a specified proportion of the Shareholder's voting rights aggregating to no more than 100% of that Shareholder's voting rights. If the Shareholder appoints two proxies, neither proxy may vote on a show of hands.

3. The proxy form must be signed by the Shareholder or their attorney. Proxies given by corporations must be signed by a Director and company secretary or two Directors or a sole Director/secretary or its duly authorised attorney.

4. If the proxy form is signed but is blank in all other material respects, it will be taken to mean that it is in favour of the Chair of the meeting for full voting rights and the Chair will vote in favour of the resolution on a poll (subject to the voting exclusions set out in this Notice).

5. A proxy may decide whether to vote on any motion, except where the proxy is required by law, the ASX Listing Rules or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as they think fit.

6. If proxy holders vote, they must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chair of the meeting, who must vote the proxies as directed.

7. A proxy form accompanies this Notice of Meeting.

8. The proxy form accompanying this Notice contains detailed instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the Chair as his or her proxy. You should read those instructions carefully.

9. Except where paragraph 10 immediately below applies, in relation to Resolution 5 and 6 a proxy must not vote if:

   (a) they are a KMP or a closely related party of a KMP; and

   (b) their appointment as proxy does not specify the way they are to vote on the Resolution.

10. By appointing the Chair of the meeting as your proxy in relation to Resolution 5 and 6, you expressly authorise the Chair to vote in favour of that Resolution unless:

    (a) you direct the Chair to vote against or to abstain from voting on that Resolution; or

    (b) you are a member of the KMP, or a closely related party of a KMP.

11. Subject to any voting exclusions, the Chair of the meeting intends to exercise all open proxies by voting in favour of Resolutions 1, 2, 3, 4, 5 and 6.

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12. Proxies may be lodged in the following way:

Mail	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001
Facsimile:	(within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
Online	www.investorvote.com.au (by following the instructions set out on the website) Custodian voting - For Intermediary Online subscribers only please visit www.intermediaryonline.com to submit your voting intentions

13. Enquiries can be made at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.30pm (Melbourne time), Monday to Friday.

Entitlement to vote

14. The Company has determined that the persons entitled to attend and vote at the Annual General Meeting will be those persons set out in the register of Shareholders as at 7:00 pm (Melbourne time) on Sunday, 21 November 2021.

Voting by attorney

15. A shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received at the address listed above for the receipt of proxy appointments at least 48 hours before the commencement of the AGM.

Voting by corporate representative

16. A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should ensure that a copy of their appointment, including any authority under which it is signed, has been provided to the Computershare before the AGM.

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EXPLANATORY INFORMATION

1. Financial statements and reports

At the AGM, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2021.

Shareholders can view or download a copy of the 2021 Annual Report from the Company's website at maynepharma.com.

The Company's auditor will be available to answer questions as to the conduct of the audit and the Independent Auditor's Report.

Shareholders should note that the sole purpose of tabling the Directors' Report, Financial Statements and Independent Auditor's Report of the Company at the Annual General Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from them. It is not the purpose of the meeting that the Directors' Report, Financial Statements and Independent Auditor's Report be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's Directors' Report, Financial Statements and Independent Auditor's Report will be put to Shareholders at the meeting.

2. Re-election and Election of Directors

Under rule 3.6 of the Constitution, at each annual general meeting one third (or if that is not a whole number, the whole number nearest to one third) of the Company's Directors (excluding the CEO and any Directors appointed since the last Annual General Meeting) must retire from office and are eligible for re-election.

Under rule 3.3 of the Constitution, any Director appointed by the Board since the last Annual General Meeting automatically retires at the next Annual General Meeting and is eligible for election at that general meeting.

Resolution 1 – Re-election of Mr Frank Condella

Resolution 1 seeks approval for the re-election of Mr Frank Condella as a Director with effect from the end of the Annual General Meeting.

Mr Frank Condella was appointed to the Board on 30 May 2018 and was appointed Chair in September 2021.

Mr Condella, a US resident, has over 30 years of experience in senior executive roles in the global pharmaceutical industry. His operating experience includes CEO of Juniper Pharmaceuticals, a CDMO and specialty pharmaceutical company, which was subsequently sold to Catalent. Previously he served as CEO of Skyepharma Plc, President of European operations at IVAX (Teva), CEO of Faulding Pharmaceuticals, Vice President of Specialty Care Products at Roche and Vice President and General Manager of the Lederle Standard Products (Pfizer). Mr Condella's previous board experience includes Chair of Skyepharma Plc until it merged with Vectura, Vice Chair of Vectura Plc, Independent Director for Fertin Pharma A/S (Denmark), Independent Director for Palladio Biosciences Inc (US), Independent Director of Prosonix ltd, Independent Director of Fulcrum Pharma plc, and Chair of the PKD Foundation. Mr Condella holds a Bachelor of Science in Pharmacy and an M.B.A. from Northeastern University, Boston.

In addition to being Chair of the Mayne Pharma Board, Mr Condella is Chair of the Remuneration and People Committee and the Nomination Committee and a member of the Science and Technology Committee.

The Board has determined that Mr Frank Condella is an independent Director.

Resolution 2 – Re-election of Mr Ian Scholes

Resolution 2 seeks approval for the re-election of Mr Ian Scholes as a Director with effect from the end of the Annual General Meeting.

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Mr Ian Scholes was appointed to the Board on 17 October 2007 and was appointed Deputy Chair in September 2021.

Mr Scholes, a qualified Chartered Accountant has extensive financial and corporate advisory experience, both in Australia and internationally. Mr Scholes held a number of senior roles within Merrill Lynch Australia, including Managing Director and Vice Chair of Investment Banking. Previously Mr Scholes held the position of Executive General Manager at National Australia Bank Limited, running the corporate and institutional banking division. Mr Scholes is currently a Partner and CEO of Chord Capital Pty Ltd. Mr Scholes has previously held positions on the Board of St Vincent's Health as Chair of the St Vincent's Foundation and was a former Director of SDI Limited.

Mr Scholes is Chair of the Audit & Risk Committee and a member of the Remuneration and People Committee and the Nomination Committee.

The Board has determined that Mr Ian Scholes is an independent Director and has not held office for such a period as to interfere with the exercise of independent judgement.

Resolution 3 – Re-election of Mr Patrick Blake

Resolution 3 seeks approval for the re-election of Mr Patrick Blake as a Director with effect from the end of the Annual General Meeting.

Mr Patrick Blake was appointed to the Board on 28 June 2018.

Mr Blake, a US resident, has over 30 years of global healthcare industry experience including more than 20 years at McKesson Corporation, one of the largest healthcare services and information technology companies globally, and more than 10 years at Baxter Healthcare Corporation. Most recently, he was Executive Vice President of McKesson Corporation and Group President of McKesson Technology Solutions which services the health IT needs of hospitals and health systems, payers, physicians, homecare agencies, retail pharmacies and manufacturers, a position he held from 2009 until 2017. Previously, he was President of McKesson Specialty Health, a business focussed on the US specialty/biotech sector and President of Customer Operations for McKesson Pharmaceutical (US). He is currently an Independent Director of Sutter Health and Deerfield Agency. Mr Blake holds a Bachelor of Arts in Economics from Denison University and an M.B.A. from Pepperdine Graziadio School of Business and Management.

Mr Blake is a member of the Audit & Risk Committee and the Remuneration and People Committee.

The Board has determined that Mr Patrick Blake is an independent Director.

Resolution 4 – Election of Dr Carolyn Myers

Resolution 4 seeks approval for the election of Dr Carolyn Myers as a Director with effect from the end of the Annual General Meeting.

The Board appointed Dr Carolyn Myers as a Director of the Company on 4 October 2021.

Dr Myers, a US resident, is an experienced pharmaceutical executive having held senior leadership roles at Allergan, Forest Labs, Mylan (now Viatris) and Pharmacia (now Pfizer). She has 30 years of experience in the pharmaceutical industry and is currently CEO of FendX technologies, a medical technology company formed to develop and commercialise products using a unique pathogen-repelling technology. She is also Principal of BioEnsemble, providing consulting services to small and mid-size pharma, biotech and medical technology companies. Previously, she was Vice President of Global Alliance Management and International Business Development at Allergan, Vice President of Marketing at Forest Laboratories, President of Dey Laboratories and President of Mylan Technologies. Dr. Myers is a Steering Committee member of Mid Atlantic Bio Angels, a committee member of Golden Seeds and an independent board member of Hyloris Pharmaceuticals. She has a Ph.D. from the University of British Columbia and a M.B.A. from Rutgers University.

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Dr Myers was nominated by Mayne Pharma's 9.6% Shareholder, Mithra Pharmaceuticals, SA (Mithra) under the license and supply agreement to commercialise NEXTSTELLIS (E4/DRSP) oral contraceptive in the United States.

Appropriate background checks were completed before Dr Myers was appointed to the Board. The Board believes the Dr Myers brings valuable knowledge, skills and experience to the Mayne Pharma Board and has a distinguished track record of success in creating, growing and leading health care businesses. Dr Myers has led the launch of over 20 brand products.

The Board has determined that Dr Carolyn Myers is not an independent Director due to her relationship with Mithra which is a substantial shareholder of the Company.

The Board (with the relevant Director in relation to their own election or re-election abstaining) recommends that Shareholders vote in favour of Resolutions 1, 2, 3 and 4.

3. Resolution 5 – Adoption of Remuneration Report

The Annual Report for the financial year ended 30 June 2021 contains a Remuneration Report, which forms part of the Director's Report and sets out the remuneration policy for the consolidated entity comprising the Company and its controlled entities and reports on the remuneration arrangements in place for its KMP.

Mayne Pharma's executive remuneration framework is focused on aligning Shareholder and management interest by adopting a remuneration policy with a significant weighting to at-risk and long-term incentives (LTI). Executive pay design comprises market competitive fixed annual remuneration combined with the opportunity to build wealth together with Shareholders through the long-term incentive (LTI) program.

Mayne Pharma removed short-term incentives for senior executives from 1 July 2015 leading to a greater proportion of total remuneration in the form of LTI with performance hurdles aligned to Shareholders' interests. An equity based LTI is important to ensure close alignment with Shareholders and motivates executives to focus on corporate strategies that will deliver long-term growth of Shareholder value. Executives only receive a benefit from the LTI program if the share price increases, with vesting occurring at continuously increasing performance hurdles.

The Company has two LTI plans for executives – the Executive Share Loan Scheme (ESLS) and the Performance Rights and Option Plan (PROP). The ESLS was introduced in FY15 and effectively operates like a 5-year option. In FY20, the PROP was extended to allow the issue of performance rights which has assisted the Board to manage dilution concerns arising under the ESLS.

The challenges faced by Mayne Pharma over the last five years are reflected in the financial results of the Company and remuneration outcomes for executives. Since the introduction of the share loan scheme program in FY15, only 84,999 loan shares have been exercised and 77 million loan shares have expired or been forfeited. The statutory non-cash cost of the share loan scheme program has been more than $40 million since its inception (FY15-FY21) with 0% dilution to shareholders today.

At the last test date on 1 September 2021, no LTI instruments (loan shares, performance rights or options) were 'in the money', which demonstrates the strong alignment of the LTI program with shareholder value creation. Furthermore, at this test date, whilst there were 148.5 million LTI instruments outstanding representing a theoretical dilution of 8.2%, the actual dilution to Shareholders from these LTI instruments is 0%.

The Remuneration Report also includes information on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess satisfaction of those performance conditions.

The vote on Resolution 5 to adopt the Remuneration Report relates to the Company's remuneration policy and outcomes for the 2021 financial year.

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During this item, there will be an opportunity for Shareholders at the meeting to comment on and ask questions about the Remuneration Report, and Shareholders are asked to adopt the Remuneration Report.

The vote on the resolution in this item is advisory and will not bind the Directors of Mayne Pharma. The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies of the Company.

The Board recommends that Shareholders vote in favour of Resolution 5.

4. Long term remuneration for Chief Executive Officer and Managing Director

CEO remuneration and LTI participation and grant value

Recognising the challenges Mayne Pharma has faced, Mr Richards' fixed annual remuneration (FAR) inclusive of superannuation has remained constant from FY19-FY22 and the value of the LTI grant award (or value of options at grant date) as outlined in the FY21 Remuneration Report has declined by 28%:

$m	FY19	FY20	FY21	Change FY19-FY21
CEO's LTI grant award value[1]	1.87	1.69	1.36	*(28%)*

1. Option fair value as disclosed in the FY21 Remuneration Report

The reduction in LTI grant value reflects several changes made to the LTI scheme over the last two years:

- Increase in the Total Shareholder Return (TSR) hurdles for LTI instruments to vest. The hurdles have increased to 8% for minimum vesting (previously 5%) and 15% for maximum vesting (previously 10%). These hurdle rates continuously compound annually over the 5-year period.
- Reduction in the proportion of LTI instruments that vest at the minimum performance hurdle. Achievement of the minimum performance hurdle (8% TSR CAGR) results in 20% of a tranche vesting (previously 50%). Achievement of the maximum performance hurdle (15% TSR CAGR) results in 100% of a tranche vesting. Vesting will occur on a straight-line basis for performance between these two points.
- Reduction in the loan multiplier that applied to loan shares issued under the ESLS. The multiplication factor that applied to the loan shares participation value reduced from 3.02 times to 1.92 times, which effectively reduced the number of loan shares granted by 36%.

In the last two years, Mr Richards' FY15-FY17 loan share grants have lapsed as they did not meet vesting conditions or expired unexercised as they were 'out of the money':

Grant	Number	Grant price	Expiry
FY15	3,823,529	$0.6815	Lapsed in January 2020
FY16	2,553,496	$1.2300	Lapsed in August 2020
FY17	2,242,005	$1.5760	Lapsed in July 2021

For further information on Mr Richards' remuneration arrangements refer to the FY21 Remuneration Report.

It is proposed that Mr Richards receive LTI equity interests in the Company with a total participation value of $2 million which is 200% of his FAR of $1 million (inclusive of superannuation), consistent with the LTI participation rate and amount in the prior three years. Mr Richards' remuneration does not include any form of short-term incentive and he has not realised any cash benefit to date from the LTI grants issued between FY15 and FY21.

The Board recommends that Mr Richards' LTI interests for this financial year be 100% performance rights to manage shareholder dilution concerns. The number of Performance Rights allocated is determined by dividing the participation value by the higher of: (1) the 5-day VWAP of Shares at the grant date; or (2) $0.33, which is the base test price used for the FY22 LTI grant issued to other senior executives in September 2021.

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Resolution 6 - Issue of Performance Rights under the PROP to the Chief Executive Officer and Managing Director

Under ASX Listing Rule 10.14, shareholder approval is required in order for a Director to be issued securities under an employee incentive scheme. Accordingly, Shareholders are asked to approve the issue of Performance Rights under the PROP to the Chief Executive Officer and Managing Director, Mr Scott Richards.

Broadly, Performance Rights will give participants an interest in the value of underlying Shares, subject to the satisfaction of key vesting conditions. Performance Rights are eligible for vesting over a period of up to five years, subject to the achievement of the specified vesting condition hurdles. The Board believes that equity-based long-term incentives are important to ensure an appropriate part of the executive's reward is linked to generating long-term returns for Shareholders.

In FY20, the Performance Rights and Option Plan was extended to allow the issue of performance rights. Mr Richards has received 3,681,297 Performance Rights at no cost under the PROP, following shareholder approval at the 2019 and 2020 AGMs. The PROP participants currently include the CEO, CFO and select senior management. It is not intended that Non-Executive Directors will participate in the PROP.

An overview of the key terms of the proposed PROP grant to the Chief Executive Officer and Managing Director is set out below.

Date of allocation	If Shareholders approve Resolution 6, it is expected that Performance Rights will be allocated no later than 30 days after the 2021 AGM.
Key terms of PROP	It is proposed that Mr Richards will be issued with Performance Rights under the PROP. If the vesting criteria are met: 1. While Mr Richards resides in the US, the Performance Rights will be automatically exercised at the date they vest; and 2. The Company's intention is to settle the Performance Rights by providing Mr Richards with one fully paid ordinary share for each vested Performance Right, with Mr Richards expected to sell a portion of these Shares to meet withholding tax obligations. Alternatively, the Company may "net settle" with Mr Richards, so that the Company pays the relevant tax directly to the tax authorities and provides Mr Richards with the after-tax number of Shares. Mr Richards will not have any voting rights or rights to dividends from a Performance Right, unless and until they are exercised and satisfied by the provision of Shares. The amount of Mr Richards' participation in the PROP is set by reference to the dollar amount of his PROP participation (see the 'Number and price of Performance Rights' section below).
Number and price of Performance Rights	The value of Mr Richards' annual PROP participation is 200% of his fixed remuneration. The dollar amount of his PROP participation is $2,000,000. The number of Performance Rights allocated is determined by dividing the PROP participation amount by the higher of the 5-day VWAP at the grant date of the Performance Rights or $0.33. The maximum number of Performance Rights that can be issued is 6,060,606.
Performance Conditions	Performance Rights issued to Mr Richards will vest where an absolute TSR growth condition is met over the applicable period (up to five years). 20% of the Performance Rights will vest for compound annual absolute TSR growth of 8%. All of the Performance Rights will vest for compound annual absolute TSR growth of 15% . Vesting will occur on a straight-line basis for performance between these two points. The Board chose the absolute TSR growth targets to align executive reward with what the Board considers to be acceptable levels of return to Shareholders (ie between 8% and 15% compound annual growth). The TSR growth may be adjusted in the event of certain corporate actions (in a manner to be determined by the Board). Such corporate actions include a share dividend, share consolidation or share split, spin-off/demerger, rights issue and a convertible note conversion.

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	The Board considered the use of a relative performance condition but does not consider that there are a sufficient number of appropriate comparator pharmaceutical companies (ie of similar size) listed in Australia.
Performance Period	If the performance conditions are met, the Performance Rights will vest progressively at continuously increasing hurdles. Vesting can occur over a period of up to five years from grant with 20% eligible for vesting after the first test date, 30% eligible after the second test date and the balance eligible for vesting after the third test date, subject to the achievement of the TSR target. This progressive vesting schedule provides a rolling benefit over the three-year period in the absence of a short-term incentive. Vesting can occur annually for eligible Performance Rights in years 1 to 3 from the date of the grant, and then six monthly in years 4 and 5, but the TSR vesting condition continues to compound each year. The test dates for the Performance Rights issued under the PROP have been set at 1 September each year.
Trading restrictions	The Performance Rights are not able to be sold or transferred by Mr Richards. The Performance Rights do not give Mr Richards any rights to a Share unless and until the vesting conditions for the Performance Rights are met and Shares are allocated on exercise.. Disposal of Shares allocated on exercise of Performance Rights are subject to the Company's Security Trading Policy whilst Mr Richards is an employee.
Cessation of employment	If Mr Richards ceases employment the treatment of unvested Performance Rights depends on a range of factors, such as the reason for Mr Richards' departure, and his tenure. For example, if Mr Richards ceases employment by reason of retirement, redundancy or another 'Good Leaver' category determined by the Board, Mr Richards will retain unvested Performance Rights subject to the original terms and conditions of the award, including testing and expiration dates. To the extent permitted by law, the Board may elect to settle any Performance Rights vesting by way of a cash payment (rather than Shares).
Change of control	If a change of control occurs and the Company's share price has increased according to the growth targets outlined in the 'Performance Conditions' section above, any Performance Rights will vest in the proportions set out above (eg if the Company's share price had achieved 8% growth per annum, 20% of any unvested Rights would vest on the change of control). If any Rights do not automatically vest, the Board may otherwise determine that some of all of those Rights vest.

Details of any securities issued under the PROP will be published in the annual report of the Company relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 as required.

Any persons covered by ASX Listing Rule 10.14 and not named in this Notice may not participate in the PROP until approval is obtained for them under ASX Listing Rule 10.14.

If Shareholders do not approve this resolution, the Performance Rights will not be issued.

The Board (with Mr Richards abstaining) considers the issue of Performance Rights under the PROP to the Chief Executive Officer and Managing Director appropriate in all the circumstances and recommends that Shareholders vote in favour of Resolution 6.

By order of the Board



Laura Loftus
Company Secretary
22 October 2021

GLOSSARY

In this booklet:

Annual General Meeting or Meeting means the annual general meeting of the Company to be held on 23 November 2021 at 9.00am (Melbourne time) online.

Annual Report means the annual report of the Company in respect of the financial year ending 30 June 2021.

Board means the board of Directors of the Company or, where the relevant powers or authorities delegated by the board to a sub-committee of the board, that sub-committee.

Chair means the chair of the Board.

Closely Related Party means any of the following:

(a) a spouse, child or dependant of the member;
(b) a child or dependant of the member's spouse;
(c) anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
(d) a company the member controls; or
(e) a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation)

Company means Mayne Pharma Group Limited ACN 115 832 963.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth) and includes any regulations made under that Act and any exemption or modification to that Act which applies to the Company.

Director means a director of the Company.

ESLS means the Company's Executive Share Loan Scheme.

Explanatory Information means the explanatory notes attaching to and forming part of the Notice of Meeting.

KMP means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly and includes its Directors and certain senior executives.

Notice of Meeting means this notice of meeting and Explanatory Information.

PROP means the Company's Performance Rights and Option Plan.

Resolution means a resolution referred to in this Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder or **Member** means a holder of at least one Share.

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mayne pharma

ABN 76 115 832 963

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

MYX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AEDT) on Sunday, 21 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Mayne Pharma Group Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mayne Pharma Group Limited to be held as a virtual meeting on Tuesday, 23 November 2021 at 9:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Mr Frank Condella	☐	☐	☐
Resolution 2	Re-election of Mr Ian Scholes	☐	☐	☐
Resolution 3	Re-election of Mr Patrick Blake	☐	☐	☐
Resolution 4	Election of Dr Carolyn Myers	☐	☐	☐
Resolution 5	Adoption of Remuneration Report	☐	☐	☐
Resolution 6	Issue of Performance Rights under the Employee Performance Rights and Option Plan (PROP) to the Chief Executive Officer and Managing Director	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

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