

## MAYNE PHARMA GROUP LIMITED

# CONTINUOUS DISCLOSURE POLICY

### 1. Introduction

As an entity listed on the Australian Securities Exchange (ASX), Mayne Pharma Group Limited (“Mayne Pharma” or the “Company”) must comply with certain continuous disclosure obligations imposed by the Corporations Act 2001 (“Corporations Act”) and the ASX Listing Rules, and the Board of Directors of Mayne Pharma are committed to a policy of continuous disclosure. Chapter 3 of the ASX Listing Rules requires that the Company provide the ASX with immediate notice of certain material information.

This Continuous Disclosure Policy does not address guidelines for directors, senior officers and employees in buying and selling Mayne Pharma shares, which are set out in the separate policy “Securities Trading Policy” which is available on the Company’s website [www.maynepharma.com](http://www.maynepharma.com).

### 2. Responsible Persons

The Board, in conjunction with the Chief Executive Officer and Company Secretary of the Company in consultation with the Company’s legal and corporate advisors are the determinates of “materiality” and therefore disclosure requirements.

The Board has appointed the CEO and the Company Secretary with responsibility for compliance with the Company’s continuous disclosure obligations, including:

- Reviewing information which is brought to their attention to determine if there is a disclosable matter and if so whether any Listing Rule non-disclosure exception applies;
- Overseeing and coordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public;
- Educating management and staff on the Company’s continuous disclosure policies and procedures.

The CEO and or Company Secretary will keep the full Board informed of all relevant matters.

The Company has nominated the Company Secretary as the person with the primary responsibility for all communication with the ASX in relation to the Listing Rules. In particular, the Company Secretary is responsible for:

- making sure that your company complies with continuous disclosure requirements;
- overseeing and coordinating disclosure of information to the stock exchange, analysts, brokers, shareholders, the media and the public; and
- educating directors and staff on the company’s disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.

The Board’s approval and input will be sought in respect of matters that are clearly within the reserved powers of the Board (and have not been delegated to management) or matters that are of fundamental significance to the Company. Such matters will include significant profit upgrades or downgrades, company transforming transactions or events or any other matters deemed to be of fundamental significance to the Company.

### 3. Material Information

All employees and Directors must inform the Chief Executive Officer or the Group Chief Financial Officer and Company Secretary of any potentially material information or proposal as soon as practicable after the person becomes aware of that information.

ASX Listing Rule 3.1 states that once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell the ASX that information.

### 4. Exception to the ASX disclosure obligations

Disclosure under ASX Listing Rule 3.1 is not required where **each** of the following conditions is and remains satisfied:

- (1) a reasonable person would not expect the information to be disclosed; **and**
- (2) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; **and**
- (3) **one or more** of the following conditions apply:
  - (A) it would be a breach of a law to disclose the information;
  - (B) the information concerns an incomplete proposal or negotiation;
  - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (D) the information is generated solely for the internal management purposes of Mayne Pharma;  
or
  - (E) the information is a trade secret.

As soon as any of the three conditions are no longer satisfied (for example, the information is reported in the media and is therefore no longer confidential), Mayne Pharma must immediately comply with its continuous disclosure obligations.

### 5. False market obligation

If the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must immediately give the ASX that information. The obligation to give this information arises even if an exception described in section 4 above applies.

### 6. When is the Company aware of information?

The Listing Rules provide that the Company is aware of information if a Director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a Director or Executive Officer of the Company. Once a Director or Officer becomes aware of information he or she must immediately consider whether the information should be given to the ASX. If in doubt, Directors or Officers should consult with the Company Secretary to clarify whether any information is price sensitive.

The disclosure obligation does not apply where the information is "generally available". Information is considered to be generally available if:

- (1) it consists of a readily observable matter; or
- (2) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by Mayne Pharma and a reasonable period for it to be disseminated among such persons has elapsed; or
- (3) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

For example, information will be “generally available” if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the investing public and a reasonable time has elapsed after the information has been disseminated in one of these ways.

## **7. What information has a material effect on price?**

The effect of information on the price or value of the Company’s securities is to be judged by the expectations of a “reasonable person”. A reasonable person would expect information to have a material effect on the price or value of the Company’s securities if the information would, or would be likely to, influence investors who commonly invest in securities in deciding whether or not to deal in the Company’s securities.

## **8. Company Records**

The Company Corporate File contains all matters of materiality and all records of disclosure to the ASX and the Australian Securities & Investments Commission (“ASIC”).

## **9. Authorised Spokespersons**

The only Company representatives authorised to speak on behalf of the Company to major investors and stockbroking analysts are the Chairman, CEO, Group CFO, Manager of Investor Relations or their delegates nominated for a specific purpose.

## **10. Disclosure Procedures**

The Company Secretary is responsible for the disclosure of material information to the ASX and ASIC and maintains a procedural methodology for disclosure as well as for record keeping. Refer to the Communications Policy for the method of disclosure to shareholders and the general public.

## **11. Approval of Disclosure**

Any items of materiality that require disclosure require the approval of the Board or if impracticable, the Chairman.

## **12. Communication Blackout Periods**

Between the end of a reporting period and the announcement of the financial results, the Company imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company’s policy is that during this time it will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company.

Any proposal to deviate from this policy must be subject to approval in advance from the CEO, and if any briefings or meetings are held during a blackout period there must be no discussion or provision of financial or other information in breach of the Company’s continuous disclosure obligation.

### **13. Market speculation and rumours**

Mayne Pharma does not generally respond to market speculation or rumours unless required to do so by law, at request of the ASX or otherwise pursuant to this policy.

The Company will monitor relevant news, industry and social media to assist in the identification of potential leaks or rumours that may give rise to consideration of whether disclosure is required.

### **14. Disclosure of Information to Investors, Analysts and Media**

Listing Rule 15.7 has the effect that the Company must not release information which is for release to the market to any person (including the media, even on an embargoed basis) until it has given the information to the ASX, and has received an acknowledgement that the ASX has released it to the market.

With respect to analysts, the ASX states that a company must only disclose public information in answering analysts' questions, or reviewing analysts' draft reports. The ASX states that it is inappropriate for a question to be answered, or a report corrected, if doing so involves providing material information that is not public. The ASX states that when analysts visit the company, care should be taken to ensure that they do not obtain material information that is not public.

The Company holds open briefing sessions throughout the year around financial results and other significant announcements. The Company will not disclose any information in these sessions which may have a material effect on the price or value of the Company's securities unless such information has already been announced to the ASX. The Company will lodge all presentation materials with the ASX prior to the presentation commencing and place such information on the Company's website promptly.

From time to time the Company may conduct one-on-one briefings with the financial community, media or institutional investors. Where such briefings occur, no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to the ASX.

### **15. Internal Disclosure**

Employees will have access to information that is confidential. The employees with such access should be made aware of its confidential nature. The ASX notes that companies should ensure that confidential information does not find its way into "in-house" publications.

### **16. Review of Company Policy on Continuous Disclosure**

This policy is reviewed periodically by the Board of Directors.

### **17. Disciplinary Action**

Breaches of this policy may lead to disciplinary action being taken against employees and consultants, including dismissal in serious cases.



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## 18. Contacts

If you have any questions arising from Continuous Disclosure Policy, you may contact one of the persons listed below.

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