2020 ANNUAL GENERAL MEETING

AT 10.00 AM ON 24 NOVEMBER, 2020

CHAIRMAN'S ADDRESS

Good morning ladies and gentlemen, I'm Roger Corbett, the Chairman of our Company and I would like to welcome you all to the 2020 Mayne Pharma Annual General Meeting. As we have a quorum present, I am delighted to open the meeting.

First of all I would like to take you through the procedural aspects of the meeting today. Today's meeting is clearly different to prior years and is being held virtually for the first time. Shareholders and proxy holders have the ability to ask questions and submit votes. In the event we experience a technical difficulty and I cannot participate in the meeting, the Board has agreed that Ian Scholes, another Mayne Pharma director, will stand in.

Questions can be submitted at any time through the online platform and you do not need to wait for the relevant item of business to ask your questions. We encourage you to lodge questions now. If you experience any difficulties during the meeting please call the AGM help line on +61 3 9415 4024 which is listed in the AGM user guide on our website. We will address questions at the relevant time in the meeting and questions may be moderated or if we receive multiple questions on one topic they will be combined together. Finally, due to time constraints, it is possible that we may not be able to answer all questions. If that occurs, then we will revert back to you individually after the meeting about your unanswered question.

Voting today will be conducted by way of a poll on all items of business. Voting for all resolutions is now open and the poll will remain open during the AGM so that you can vote on all items at any time during the meeting. If you are eligible to vote at this meeting, a polling icon should be displayed on your screen. Click on this icon which will bring up a list of resolutions and present you with voting options. To cast your vote, select one of the available options. There is no 'Submit' or 'Enter' button as the vote is automatically recorded based on your selection. You have the ability to change your vote up until the time I declare the voting is closed at which time your most recent selection will be registered.

I would now like to introduce our Board members, senior executives, and the Company's auditor who are all online today. Joining me in Sydney are fellow Directors - Professor Bruce Robinson and Nancy Dolan. In Melbourne is Ian Scholes; Peter Paltoglou, our CFO and David Petersen, the Company's auditor. In the US, we have our CEO Scott Richards and two non executive directors - Frank Condella and Pat Blake. Bruce Mathieson is online from Queensland. We also have online Lisa Pendlebury, VP of Investor Relations

who will moderate the shareholder questions that have been asked both prior to this meeting and during the meeting and our Company Secretary, Laura Loftus.

I'll now outline the procedure for today's meeting. There are three items of business on today's agenda:

1. I will present my Chairman's Report, then

2. Scott will provide an update on the trading performance and our key strategic priorities, and then

3. We will go into the formal part of the meeting where we will vote on the resolutions outlined in the notice of meeting. We will then conclude the meeting.

I will now move to the Chairman's Report.

First of all, I would like to express my disappointment in the performance of Mayne Pharma and in the share price which has fallen significantly over the last four years. Your Board and management team, who are significant shareholders in Mayne Pharma, are well aware of this and are committed and highly motivated to turnaround performance and restore shareholder value.

This time last year we anticipated some high value generic products would be approved by the FDA by the end of this calendar year. Unfortunately, this has not been the case and we have experienced delays from the FDA on two key generic products including a generic version of NUVARING®. We remain confident in bringing these products to the US market in a timely manner based on our ongoing dialogue with the FDA and our development partners.

As many of you would know, the US pharmaceutical market has experienced significant disruption over the last four years driven by the consolidation of wholesalers, retailers, insurers and pharmaceutical benefit managers driving heightened levels of price deflation, unfavourable changes to customer trading terms and reduced managed care coverage which has impacted both our generic and brand business.

This year we have also been faced by the COVID-19 pandemic which has created unprecedented challenges to our business. Our two key priorities during this pandemic have been to ensure the health and safety of our employees and maintain an uninterrupted supply of medicines and services to our customers and patients around the world. The greatest impact from COVID-19 was in our US brand business which faced a decline in prescribing driven by physician office closures or reduced capacity at these offices and less patient visits.

Notwithstanding these challenging market dynamics, your management team has been focused in FY20 on repositioning the business for growth through investing in

sustainable products, distribution channels and therapeutic areas, restructuring our cost base and rationalising the generic portfolio.

As indicated at the AGM last year, the licensing of the novel oral contraceptive NEXTSTELLIS® (E4/DRSP) in the US and Australia is highly consistent with our strategy to build our business with durable high growth products in core therapeutic categories leveraging our commercial infrastructure.

We have worked extensively on optimising our cost base. Over FY20 we decreased operating expenses by A$16m versus the prior corresponding period (pcp). A significant part of these savings have been in our dermatology business, where we have restructured our sales team to drive a more profitable operating model inline with market changes. In addition, gross research and development spend decreased by A$15m.

Whilst we have continued to invest in R&D and business development activities, we have refocused from the more volatile retail generic segment to more sustainable areas in women's health, dermatology and infectious disease.

Moving to the actual FY20 results.

The Company reported revenue of A$457m, down 13% on pcp, reported EBITDA of A$80m and underlying EBITDA of A$95m. At the bottom line, the Company reported a net loss after tax which was largely impacted by intangible asset impairments of the generic portfolio. In terms of cashflow we delivered a solid result generating A$100m of operating cashflow and were able to reduce our net debt by A$32m to A$248m[1].

In terms of our segments, Metrics Contract Services delivered another good result with revenue up double digits benefiting from favourable market dynamics and new development and commercial manufacturing revenues. Generic Products was impacted in FY20 by competition on its key products and abnormal gross-to-net charges and inventory adjustments on discontinued products. Specialty Brands was impacted by COVID-19, as well as new competition in the acne and psoriasis space and the tougher managed care environment. Finally, Mayne Pharma International, our rest of world business, grew revenue benefiting from new contract services and manufacturing revenues along with growth in key specialty products – UROREC® (silodosin) and MONUROL® (fosfomycin).

Now I would like to make some comments about the future and the key initiatives to return Mayne Pharma to sustainable growth.

Firstly, the successful commercialisation of NEXTSTELLIS is expected to be transformational for Mayne Pharma. NEXTSTELLIS will compete in the short-acting

[1] Excludes lease liabilities

combined hormonal contraceptive market which is valued at US$4b in the US and A$70m in Australia. Our business plan for NEXTSTELLIS is targeting peak net sales of US$200m in the US which represents approximately 2% of the market by units. In April this year we filed NEXTSTELLIS with the FDA and have a Target Action Date in April 2021. In Australia, we filed NEXTSTELLIS with the TGA in August.

Secondly, we are also focused on expanding our dermatology and women's health portfolios through R&D and selective business development activities. In women's health, we have a number of pipeline products including some high value complex programs such as the generic version of NUVARING. The generic NUVARING program remains highly attractive, with only one independent generic approved and an addressable market of US$900m[2]. In dermatology, we launched three new generic products in FY20 following partnerships with Teligent and Encube, topical developers and manufacturers. We continue to have active discussions with a number of parties around further product collaborations in dermatology to build on our differentiated business model.

We continue to invest in our SUBA®-itraconazole platform and have recently announced results from an endemic clinical study which investigated TOLSURA® (SUBA-itraconazole) versus conventional itraconazole in the treatment of endemic fungal infections. This data demonstrated some of the clinical advantages of TOLSURA, including that the product was safe, well-tolerated and consistently leads to itraconazole levels that are higher than conventional itraconazole but administrated at substantially lower doses. We continue to believe in the potential of this product to capture a meaningful share of the US itraconazole market over time.

Globally, we have two contract development and manufacturing organisations (CDMO) supporting more than 100 active clients including 14 of the top 20 global pharma companies. Our technical expertise and capability is centered on complex oral and topical dosage forms with a focus on potent compounds such as oncology medications. The US business, Metrics Contract Services, has demonstrated a solid track record of double digit growth benefiting from the investments we made in the Greenville site including the US$80m solid oral dose manufacturing facility that was completed in 2018. In Australia, the business trades under Mayne Contract Services and leverages Salisbury's 40 years of history in developing new oral drug delivery systems which have been successfully commercialised in numerous products that are marketed around the world.

Finally, the Company continues to improve its cost base through greater operating efficiencies in our manufacturing network and cost savings through the realignment of our supply chain. In Greenville, our manufacturing dose volumes were up 57% in FY20 versus pcp. We continue to look at ways to increase our volumes in both our plants and

[2] IQVIA MAT Sales, September 2020

we hope to be able to leverage over time government policies to increase the domestic manufacture of critical medications.

I would now like to make a few comments on Board renewal following the announcement we made a few weeks back. A core part of any business is to ensure succession planning and renewal. It is my intention to retire from the Mayne Pharma Board within the next 12 months, along with my fellow director Mr Bruce Mathieson. At the time of my retirement we will appoint a US-based Chairman considering more than 90% of our revenues are in that market and we will also appoint a Deputy Chairman based in Australia. As part of this renewal process we plan to seek further diversity, skills and experience in the US pharmaceutical sector.

Finally, I would like to thank all the employees and our leadership team for their hard work and commitment and most importantly all our shareholders for your patience, loyalty and support. 2020 has been an unprecedented year with the global pandemic and we look forward to the impact the pharmaceutical industry will have in 2021 to bring normality back to society.

With that, I will now hand over to Scott.