

## MAYNE PHARMA GROUP LIMITED

**MARKET DISCLOSURE & COMMUNICATIONS 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. The Board of Directors of Mayne Pharma is committed to a policy of continuous disclosure which provides the market with timely, accurate and balanced disclosure. Chapter 3 of the ASX Listing Rules requires that the Company provide the ASX with immediate notice of certain material information.

Guidelines for directors, senior officers and employees buying and selling Mayne Pharma shares are set out in Mayne Pharma's "Securities Trading Policy" available on the Company's website [www.maynepharma.com](http://www.maynepharma.com).

**2. Continuous disclosure obligations**

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. ASX Listing Rule 3.1A specifies exceptions to this requirement for immediate disclosure (see section 3 below).

Mayne Pharma will, subject to the exceptions set out in the ASX Listing Rules, immediately notify the market, by announcing to ASX any information or major development related to the business of Mayne Pharma which a reasonable person would expect to have a material effect on the price or value of Mayne Pharma's securities.

Immediate in this context means "promptly and without delay". Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

**3. 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.

When the Company is relying on an exception to Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information will immediately deny the Company the ability to withhold the information from the ASX and force the Company to make a 'premature' announcement.

#### **4. 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 persons who commonly invest in securities in deciding whether or not to deal in the Company's securities.

Non-financial matters (such as strategic or reputational matters) could potentially be very significant issues for the Company and can be just as important as financial and other 'quantifiable' matters.

Some examples of information that may require disclosure include:

- a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material law suit;
- the fact that the Company's earnings will be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- under subscriptions or over subscriptions to an issue of securities;
- giving or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to an entity or its securities and any change to such a rating.

#### **5. False market**

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 give the ASX the information needed to correct or prevent the false market.

The obligation to give this information arises even if an exception to the continuous disclosure obligation applies.

#### **6. Roles in relation to continuous disclosure**

##### **All Employees**

To assist the Company to meet its continuous disclosure obligations, all employees and Directors (**Employees**) must inform a member of the Disclosure Committee of any potentially material information or proposal as soon as practicable after the person becomes aware of that information.

If an Employee is unsure whether information is potentially price sensitive, they should discuss this with a member of the Disclosure Committee.

**Role of the Disclosure Committee**

The Disclosure Committee comprises the Chief Executive Officer, Chief Financial Officer, General Counsel, Company Secretary and the VP, Investor Relations & Communications (or their delegates).

In determining whether certain information is material and may require disclosure under Rule 3.1, the Disclosure Committee will consult with relevant members of senior management and, in appropriate circumstances, with the Company's legal and corporate advisors.

The Disclosure Committee has responsibility for managing the Company's procedures to support compliance with its continuous disclosure obligations, including:

- Reviewing information which is brought to their attention to determine if it is likely that there is a disclosable matter and if so whether any of the Listing Rule exceptions apply;
- Other than in respect of non-material administrative ASX releases, deciding whether to recommend disclosure;
- Deciding whether to recommend requesting a trading halt; and
- Other than in respect of non-material administrative ASX releases, referring the information to the Chair, or the Board where appropriate as contemplated below, in all instances where it is likely that disclosure may be required.

**Role of the Chair**

Unless Board approval is required (as set out below), the Chair will, after considering the relevant information provided by the Disclosure Committee, decide whether disclosure is required and approve any announcements prior to release (other than non-material administrative ASX releases).

**Role of the Board**

The usual procedure for making disclosures is through the Disclosure Committee and the Chair, as outlined above.

Board approval and input will be required in respect of matters that are of fundamental significance to the Company, including:

- Half-year or Full year results;
- profit upgrades or downgrades;
- dividend policy or declarations;
- company-transforming events; and
- any other matters that are determined by the Disclosure Committee or the Chair to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that the Board is able to fully appreciate the matters dealt with in the announcement.

**Rapid response process**

If an announcement must immediately be disclosed to the market in accordance with the Company's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved in accordance with the procedures set out above (ie, considered and approved by the Chair (or, where Board approval is required, by the Board) prior to release). However, if that is not possible, then the following procedures will be followed to ensure compliance with the continuous disclosure laws:

- For announcements which require Board approval, these may be considered and approved by the Chair, provided that the announcement must be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.
- For announcements which require approval by the Chair, these may be considered and approved by the Deputy Chair (if any), or where the Deputy Chair is not available, the Chair of the Audit and Risk Committee.

### **Role of the Company Secretary and the VP, Investor Relations and Communications**

The Company Secretary and the VP, Investor Relations and Communications are responsible for:

- Coordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public;
- Maintaining a record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations;
- Educating directors and employees on the Company's continuous disclosure policies and procedures;
- Approving and lodging non-material administrative ASX releases;
- Communicating with the ASX in relation to continuous disclosure issues, including lodging market announcements in the form approved by the Disclosure Committee or Board;
- Circulating copies of material market announcements to the Board promptly after they have been released on the market announcements platform; and
- Ensuring that this Policy is reviewed and updated periodically as necessary.

## **7. Communication blackout periods**

Between the end of a reporting period and the announcement of the Company's financial results for that period, 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 approved in advance by the Chief Executive Officer and the Chair, and if any briefings or meetings are held during a blackout period, the Company must not discuss or provide financial or other information in breach of the Company's continuous disclosure obligations.

## **8. 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.

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 if it is substantive or contains new material information 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.

Any inadvertent disclosure of material information by an authorised spokesperson must be immediately notified to a member of the Disclosure Committee and released to the ASX following the process outlined in this Policy.

## 9. Communication with investors, analysts and shareholders

The Board of Directors of Mayne Pharma aims to promote effective two-way communications with shareholders and stakeholders, including investors and analysts. The only Company representatives authorised to speak on behalf of the Company to investors and analysts are the Board Chair, Chief Executive Officer, Chief Financial Officer and the VP, Investor Relations & Communications or their delegates nominated for a specific purpose.

Authorised spokespersons must not disclose any material price sensitive information that has not already been announced to the market, nor comment on anything that may have a material effect on the price or value of the Company's securities. In particular, no guidance on actual or forecast financial performance will be provided to any external party unless the information has already been provided to the market generally.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the VP, Investor Relations & Communications.

The methods of shareholder communication include:

### A. ASX Release

In the first instance, the Company releases all information to the public through an ASX release.

### B. Website

Mayne Pharma's website ([www.maynepharma.com](http://www.maynepharma.com)) is updated on a regular basis and contains information including:

- History and operations of Mayne Pharma;
- Background on Mayne Pharma's Board and senior management;
- The Company's corporate governance statement and policies; and
- Copies of ASX announcements.

ASX announcements are posted on Mayne Pharma's website as soon as practicable following confirmation of receipt by the ASX.

### C. Annual Report

Mayne Pharma's Annual Report is released to the ASX and made available on Mayne Pharma's website. Hard copies are mailed to shareholders on request. The Company uses the Annual Report to summarise and inform shareholders of the Company's operations and financial performance for the previous year.

### D. Annual General Meeting (AGM)

Through the Notice of Meeting, the Company encourages all shareholders and other interested parties to attend the AGM as it provides them an opportunity to ask questions and meet key personnel. The Chair and Chief Executive Officer's addresses and voting results are released to the ASX and available on the Company's website. All shareholders who are unable to attend these meetings are encouraged to communicate or ask questions by writing to the Company.

The Company's auditor is requested to attend the AGM and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

#### **E. Direct communication and presentations**

Shareholders, stakeholders and other interested parties are welcome to contact the Chief Executive Officer, Chief Financial Officer, Company Secretary or VP Investor Relations & Communications directly. The Company is available to provide presentations to investor groups, brokers, institutions, media and industry-related parties on a regular basis. Where possible, the Company will accept invitations to publicly present on the Company at relevant seminars and conferences.

#### **F. Media**

Key information released to the ASX will also be forwarded to relevant media organisations. The Company will also pursue and encourage publicity on the Company through feature articles and briefings. The Company is also willing to accept invitations from the media to make comment on industry-related activities unless there is good reason for not doing so. All media contact must be authorised by the Chief Executive Officer.

#### **10. 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 monitors 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.

#### **11. Review**

This policy is reviewed periodically by the Board of Directors to check it is operating effectively.

#### **12. Contacts**

Contact details for the Company are:

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Salisbury South, SA, 5106  
Australia

Phone: +61 8 8209 2666

Website: [www.maynepharma.com](http://www.maynepharma.com)