Acquisition of U.S. generic product portfolio from Teva and Allergan

Mayne Pharma Group Limited

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Executive summary

Agreement to acquire a portfolio of generic products ("Acquired Portfolio") from Teva Pharmaceutical Industries Limited ("Teva") and Allergan plc ("Allergan") for US$652m

Acquisition overview

- Mayne Pharma has executed a binding agreement to acquire a portfolio of generic products for US$652m[1]
  - acquisition of US rights to manufacture and market the products within the Acquired Portfolio
  - consideration payable in cash on completion – expected late July 2016
- Divestiture of the Acquired Portfolio mandated by the US Federal Trade Commission ("FTC") as part of Teva's proposed US$40.5b acquisition of Allergan's generic drug business
- Mayne Pharma selected as the preferred purchaser in January 2016, partly based on its operational capabilities and no product overlap
- Completion of the acquisition is subject to the FTC approving Teva's proposed acquisition of Allergan's generic drug business

Overview of the Acquired Portfolio

- The Acquired Portfolio comprises 37 approved products and 5 US Food and Drug Administration ("FDA") filed products, across a range of therapeutic areas
  - focus on oral contraceptives ("OCs"), Central Nervous System ("CNS") and cardiovascular products
- Well established portfolio with high market shares in stable markets
  - 59% of the approved products have 2 or less generic competitors
- Under Mayne Pharma ownership, the Acquired Portfolio is expected to achieve FY17 net sales of at least US$237m, with gross margins greater than 50%[2]

Well developed integration plans

- Mayne Pharma has detailed product transfer plans and supply agreements in place
  - demonstrated capacity to provide ongoing supply was critical to the FTC's approval of Mayne Pharma as the preferred purchaser
- Manufacture of up to 11 products is expected to be transferred over time to Mayne Pharma's facilities in Greenville (North Carolina, USA) and Salisbury (South Australia). Other products to be transferred to, or will remain with, contract manufacturing organisations ("CMOs")
- Mayne Pharma has expanded its leadership and operational team to support key functional areas
  - acquisition expected to provide significant operating leverage across combined portfolio (incremental operating expenses of ~2% of Acquired Portfolio net sales in FY17)

Acquisition funding and earnings

- A$888m equity raising via a fully underwritten 1-for-1.725 accelerated non-renounceable entitlement offer and placement
- US$107m financed through an underwritten increase in existing debt facilities
- Expected to be very significantly earnings per share ("EPS") accretive to reported and cash EPS (pre synergies) in FY17[3]
- Mayne Pharma (pre-acquisition) expects to generate FY16 underlying EBITDA[4] in the range of A$86m – A$88m[4]

(1) Price excludes transaction costs and additional investment of A$120m required for capital expenditure, technology transfer and working capital.
(2) Management forecasts and assumes 12 months contribution from the acquisition.
(3) Excludes transaction costs. Cash EPS excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date as well as other certain non-cash adjustments.
(4) Forecast results are unaudited and subject to change.

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Compelling strategic rationale

1 Attractive portfolio of products

- Majority of the Acquired Portfolio products have leading market shares in well established and stable markets
- Diversified portfolio – largest product represents 12% and top 5 represent 43% of last twelve months ("LTM") Mar-16 net sales
  - greater earnings diversification with Doryx® expected to represent <15% of Mayne Pharma's pro-forma net sales in FY17
- Leverages Mayne Pharma's existing expertise in oral dose potent and controlled-release products
- Attractive pipeline of late stage products expected to drive revenue growth

2 Leverages existing manufacturing capability and extends supply chain network

- The acquisition will increase utilisation of Mayne Pharma's existing manufacturing capacity, including the expansion currently being undertaken at Greenville and Salisbury
  - will also enable capture of manufacturing margin for products Mayne Pharma will manufacture and drive greater fixed overhead recovery
- Network of CMOs in place to manufacture hormonal, transdermal and other products not brought in-house, providing new supply chain relationships

3 Increased scale and growth opportunities for Mayne Pharma's generic business

- Mayne Pharma's Generic Products Division is forecast to become a top 25 US retail generic market participant and a top 2 player in the US generic OC market[1]
- Increased scale, brand awareness and access to active pharmaceutical ingredients ("API") / finished products will drive new growth opportunities including future branded and generic in-licensing opportunities and new pipeline products

4 Potential for synergies over the mid–longer term

- Incremental portfolio selling opportunities across Mayne Pharma's existing products from improved relationships with wholesaler chains and retail drug store chains
- Improved access to other channels (e.g. hospitals, universities and government) through the combined product portfolio following the acquisition
- Expected cost synergies from optimisation of CMO network

5 FTC-mandated disposal reduces execution risk

- Execution risk is mitigated by the FTC's ongoing monitoring of compliance with the proposed public Consent Order. This is an order to be issued by the FTC at the same time as it would approve Teva's acquisition of Allergan's generic drug business, to ensure market competitiveness

6 Attractive acquisition economics

- Opportunity to acquire a large scale generic portfolio under unique circumstances
- Acquisition price[2] of 2.8x FY17 net sales expected from Acquired Portfolio
- Acquisition price[2] of less than 6.0x FY17 EBITDA expected from Acquired Portfolio

(1) IMS Health: moving annual total ("MAT") gross sales Apr-16, adjusted for recent acquisitions.
(2) Price excludes transaction costs and additional investment of A$120m required for capital expenditure, technology transfer and working capital.

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1 Overview of the Acquired Portfolio

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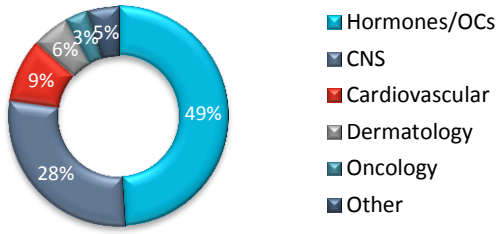
Diversified and stable portfolio

- 37 approved products
  - 21 hormone/OC products comprise 49% of LTM Mar-16 net sales
  - largest individual product represents 12% of LTM Mar-16 net sales
- The Acquired Portfolio is well established with products operating in mature and stable markets
  - on-market products target US markets with ~US$1.6 billion in IMS Health sales[1]
- Most products in the Acquired Portfolio have leading market shares and are offered in markets with limited competition
  - 59% of approved products have 2 or less generic competitors and 84% have 4 or less generic competitors[2]

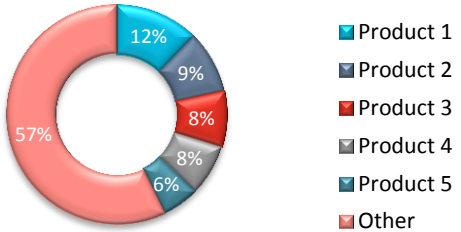
Summary of on-market Acquired Portfolio

Product	Market size[1] (US$m)	Market position[2]	# of generic competitors (excludes acquired product)
Product 1	100	#1	2
Product 2	130	#2	2
Product 3	100	#1	3
Product 4	100	#1	5
Product 5	60	#2	2
Other	1,130	-	≤5
Total	**1,620**	**-**	**≤5**

Acquired Portfolio net sales by therapeutic area
LTM Mar-16



Acquired Portfolio net sales by product
LTM Mar-16



Note: Whilst net sales numbers have been subject to review by an external advisor, they have not been audited.
(1) IMS Health: MAT gross sales Apr-16.
(2) Based on IMS Health NSP units for Apr-16 quarter.

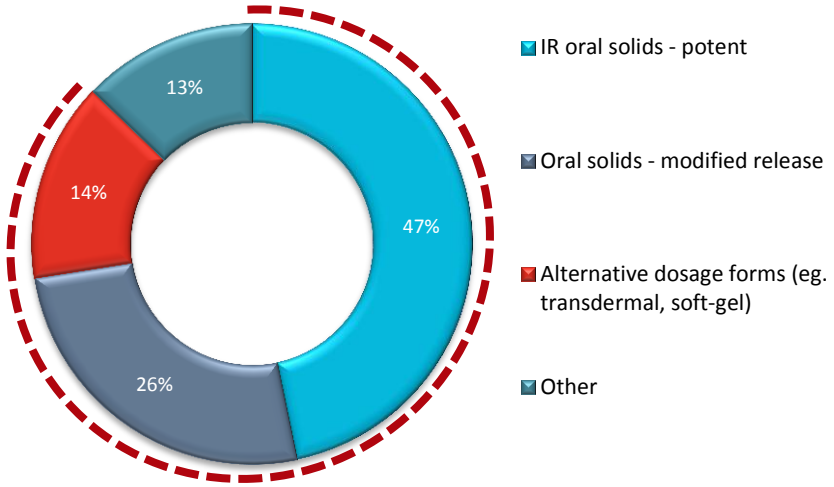
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Complementary portfolio with a focus on complex formulations

- The Acquired Portfolio is expected to build on existing expertise in oral potent and controlled-release products
- In 1H FY16, Mayne Pharma has directed more than 75% of its R&D investment to the development of complex formulations
- Products requiring greater manufacturing complexity typically achieve higher gross margins given the technological barriers to manufacture
- It is estimated that 60%-90% of new products entering development today will require complex formulation technologies

	Acquired Portfolio		Mayne Pharma US	
Dosage form	Approved	Pipeline	Approved	Pipeline
Oral products				
Potent	23	2	2	6
Controlled substance	4	2	6	10
Modified-release	3	2	2	12
Buccal	-	1	-	-
Soft gel	1	-	-	-
Other product forms				
Semi-solid	1	-	-	2
Transdermal patch	1	-	-	-

Mayne Pharma pro-forma 1H FY16 Generic Products Division ("GPD") Net Sales[1]



Complex formulations will represent 87% of the Pro-forma Mayne Pharma GPD revenue

Following the transaction, Mayne Pharma's Generic Products Division will be focused on higher margin complex formulations

(1) Pro-forma GPD net sales includes Mayne Pharma GPD net sales and Acquired Portfolio net sales.

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Attractive pipeline expected to drive future growth

- The Acquired Portfolio includes 6 pipeline products targeting markets with IMS Health sales > US$700m[1]
  - 1 product has recently received FDA approval and due to launch in 1H FY17
  - 5 products pending with FDA
- Majority of the Acquired Portfolio pipeline products are expected to launch within next 2 years
- The Acquired Portfolio pipeline products are technically challenging to manufacture (requiring either complex bioequivalence studies and/or complex API sourcing) and accordingly have low levels of competition
  - 2 x modified release
  - 2 x hormone / OC
  - 1 x buccal
  - 2 x controlled substance

Product	Market size (US$m)[1]	# of generic competitors	Expected launch	Status
Product 1	~340	3	1H FY17	FDA approved
Product 2	~140	3	1H FY17	Filed with FDA
Product 3	~10	0	2H FY17	Filed with FDA
Product 4	~20	0	FY18	Filed with FDA
Product 5	~170	0	FY18	Filed with FDA
Product 6	~30	0	PIII pending[2]	Filed with FDA

Pipeline products acquired as part of the Acquired Portfolio are expected to drive growth into FY18

(1) IMS Health: MAT gross sales Apr-16.
(2) Paragraph III ("PIII") indicates that the FDA should not approve the abbreviated new drug application ("ANDA") until after the date the last patent expires.

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Leverages Mayne Pharma's existing manufacturing capability and broadens supply chain network

Increased utilisation of Mayne Pharma's existing manufacturing capacity

- Manufacture of up to 11 products expected to begin transfer to Salisbury and Greenville from closing of acquisition
- Enhances return on capital invested in Mayne Pharma's manufacturing base
  - enables capture of manufacturing margin
  - drives meaningful capacity utilisation 'day 1' to new Greenville facility with improved overhead recovery
- Additional capex of A$36m to support in-house manufacture at Salisbury and Greenville
  - includes additional facility upgrades, new equipment and tooling

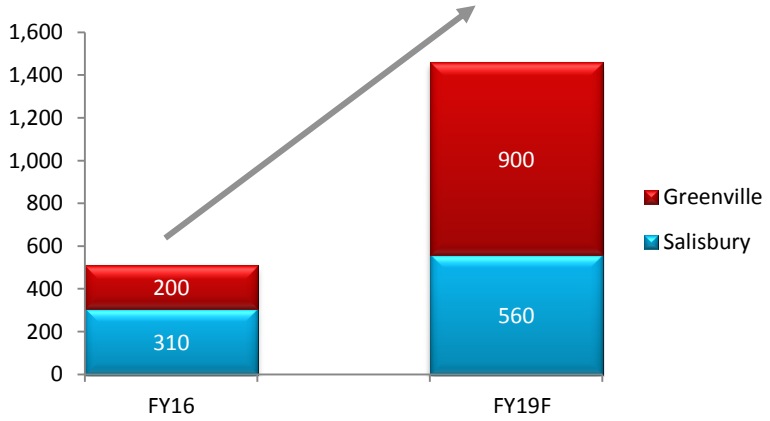
Broadens Mayne Pharma's supply chain network and relationships

- Manufacture of remaining products will be outsourced to existing and new CMOs
- New supply relationships have already driven new pipeline partnership opportunities

Tech-transfer costs

- Tech-transfer costs estimated at A$21m to support in-house manufacture at Salisbury and Greenville as well as transferring to new CMOs
  - covers clinical studies, regulatory submission fees and API costs

Forecast manufacturing oral solid volumes[1]
(Units, millions)



New API / CMO relationships

API suppliers	CMO
Teva API	Patheon – Performance the World Over
Bayer	Catalent
Chemo	G&W Laboratories, Inc.
Euticals – The Pharmaceutical & Fine Chemical Company	Chemo
	BionPharma
	Piramal | Pharma Solutions – knowledge action care

(1) Based on company information and management forecasts. FY19F assumes products have been transferred into Mayne Pharma's manufacturing facilities.

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Enhanced scale expected to drive future growth opportunities for Mayne Pharma

Increase in scale post completion of acquisition

- The acquisition positions Mayne Pharma as a significant participant in the US retail generic market
  - forecast top 25 participant in the retail generic market[1]
  - forecast top 2 participant in the attractive oral contraceptives market[1]
- On-market generic portfolio to increase from 22 to 58 products
- Pipeline to increase to 40+ products targeting US markets with end sales >US$7bn[1]
  - Includes 17 products pending FDA approval

Key benefits

- Acquisition will provide a platform for new portfolio and pipeline product opportunities from:
  - expanded access to APIs and CMO network
  - increased brand awareness and credibility in the US generic market
- Simplifies Mayne Pharma's participation in future mandated divestitures with the FTC

Libertas case study

In July 2013, Mayne Pharma acquired Libertas, a small generic pharmaceutical company marketing a range of niche products in the US

- The acquisition has significantly exceeded expectations and has materially enhanced Mayne Pharma's network of manufacturing and development partners
- One of the CMO partners manufactures Butalbital/APAP/Caffeine which was the largest generic franchise representing over 20% of GPD's net sales in 1H16. Mayne Pharma continues to collaborate with this supplier on a number of filed and active development pipeline products

Increased scale expected to create new organic and inorganic opportunities to further grow the Generic Products Division

(1) Based on IMS Health: MAT gross sales Apr-16, adjusted for recent acquisitions.

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Potential for synergies over the mid-long term

Revenue synergies

- Stronger and deeper relationships with wholesaler chains and retail drug store chains expected to drive **incremental portfolio selling opportunities** for Mayne Pharma's existing on-market products
- **Expected to provide new channel opportunities through OC platform** at universities as well as improved access to hospitals and government for combined product portfolio
- **Improved terms of trade** (i.e. customer rebates/discounts) will be realised over time across Mayne Pharma's existing generic portfolio due to increased scale of the combined portfolio

Cost synergies

- **Supplier network to be optimised** over time which is expected to lead to greater operational efficiencies
- In-house manufacturing of 11 selected products is expected to **improve product margins**
- **Expected increase in overhead recovery** of global manufacturing network

Material upside is expected over time from leveraging the combined portfolios. No synergy benefits assumed in FY17

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2 Operational plans

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Detailed handover and integration plans established

	Prior to signing and close of acquisition	Day 0 - 60	Day 60 – 1 year	1 year +
Sales & distribution	• Doubled sales team to support sales and marketing • New third party logistics solution in place to handle distribution of Acquired Portfolio	• 22 products expected to launch in Mayne Pharma labelling within 7 days of closing and a further 15 products within 4 months • All products to accrue earnings from day 1		
Manufacturing	• Existing manufacturing arrangements continue • Additional staff already in place to handle supply chain and tech transfer to new sites	• Mayne Pharma builds inventory • Teva/Allergan to continue manufacturing select products • Contracts with CMOs transfer to Mayne Pharma oversight	• Teva/Allergan to continue manufacturing select products	• Mayne Pharma expected to manufacture up to 11 products at its Greenville and Salisbury facilities • Manufacturing of other products outsourced to CMOs
	• Mayne Pharma has supply agreements (up to 5 year terms) in place with Teva for the manufacture of select products			

FTC oversight

FTC oversight to preserve market competitiveness with vendor's obligations subject to a public Consent Order.
Typical obligations in recent public consent orders:

- Vendor to prioritise supply of product over manufacturing/supply of products for own use
- Vendor to supply a product that is the therapeutic equivalent if unable to supply initial product
- Vendor to take all action to maintain economic viability and marketability of the divested products until they are transferred
- Vendor to provide transitional services including technical assistance to manufacture the products in same manner and quality and training from knowledgeable Vendor employees
- Transitional products to be supplied at cost
- Vendor to obtain consent for assignment of all 3rd party contracts being transferred
- FTC monitor to supervise divestiture and performance of the transition

Detailed product transfer plans and capabilities were critical to the FTC's approval of Mayne Pharma as the preferred purchaser

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In addition to the existing team, we have secured new talent



Craig Boyd
EVP, Generic Products
Hospira, Mylan, Novartis
20+ years of industry experience
Joined Mayne Pharma Oct 2015



Andrew van Breugel
EVP, Operations
Medochemie, Douglas Pharma., Merck
25+ years of industry experience
Joined Mayne Pharma Jan 2016



Gareth Lewis
VP, Business Integration
Hospira, Starpharma, AstraZeneca
14+ years of industry experience
New role Feb 2016



Carl Turner
VP, Supply Chain Management
Pfizer, Hospira, Abbott Laboratories
23+ years of industry experience
Joined Mayne Pharma Feb 2016



Chad Turner
Marketing Manager - Generic Products
Quintiles, Warner Chilcott, Organon
20+ years of industry experience
Joined Mayne Pharma Feb 2016



Rodney Emerson
Director, Pricing & Contracts
Mylan, Dupont
18+ years of industry experience
Joined Mayne Pharma Apr 2015



Matt Menas
Senior Manager, Strategic API Sourcing
Mylan
10+ years of industry experience
Joined Mayne Pharma Apr 2016



Yogesh Gandhi
Director Technical Transfer, CMOs
Patheon, DSM, Watson
33+ years of industry experience
Joined Mayne Pharma Mar 2016



Harry Cocolas
Senior Director, Technical Transfer
Catalent, Bayer, Pfizer
25+ years of industry experience
Joined Mayne Pharma Feb 2016



Jim Bendickson
Manager, Government Pricing
Qualitest, Dr Reddy's, AAI Pharma, Sandoz
25+ years of industry experience
Joined Mayne Pharma Jan 2016

- 49 employees already hired in advance of this transaction to support key functional areas:
  - Operations/Supply Chain (API sourcing, Technical Transfer)
  - Quality
  - Regulatory
  - Sales & Marketing (pricing, analytics)
  - Customer service
- 11 additional staff expected to join the organisation in the coming months to support quality, customer service, finance and supply chain

Mayne Pharma has built a leadership team with extensive industry experience to support and optimise the expanded portfolio

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Recent investments in people, systems and capability to support the enlarged organisation

Sales & marketing

- Generic Products Division commercial team has more than doubled to 24 over the last year across customer account management, customer solutions and commercial analytics to support the 4-fold increase in expected sales
- Sales force effectiveness through aligning representatives to major accounts and implementing a new strategic sales force process
- Team has strong sales experience across all channels to market including retail, hospital, government and university
- New telesales capability to reach wider customer base

Supply chain & sourcing

- Strengthened supply chain team to manage tech transfers to CMOs or internally to Greenville or Salisbury manufacturing facilities
- API sourcing function established to oversee existing API suppliers and drive new product development opportunities

Systems

- Enterprise Resource Planning ("ERP") system implemented in the US in May 2016 to improve productivity and increase efficiencies
- Implemented customer relationship management solution ("CRM") for customer segmentation, stronger account management and targeted marketing

Distribution

- New third party logistics ("3PL") distribution in place to handle Acquired Portfolio volumes which are expected to be more than 4 times existing distribution volume
- Greenville distribution centre to be retained as 'overflow' centre
- All distribution activities to be consolidated to new 3PL by end of 2016

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3 Financial impact of acquisition

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Financial overview and outlook for Acquired Portfolio (pre synergies)

Net sales

- LTM Mar-16 net sales for the Acquired Portfolio under Teva/Allergan ownership were US$292m[1]
- Several factors will impact the level of net sales of the on-market products under Mayne Pharma ownership
  - one-off factors - including potential market share disruption on business transition and re-setting of pricing/trading terms
  - ongoing price changes typical for generic products in mature markets
- The launch of 6 pipeline products with an addressable market of >US$700m[2] over the next 24 months is expected to drive incremental revenue for the Acquired Portfolio
- The Acquired Portfolio is expected to achieve FY17F net sales of at least US$237m[3]

Profitability

- Gross margins of the Acquired Portfolio expected to be greater than 50% in FY17F
- Additional forecast operating expenses of ~2% of net sales for the Acquired Portfolio across distribution, regulatory, sales, marketing, administration and other costs
  - the combined business will have significant operating leverage – Mayne Pharma's operating expenses as a % of net sales are expected to decrease in FY17F

Amortisation

- 99% of purchase price to be booked as identifiable intangible assets
- Intangible assets will be amortised over 20 years for accounting purposes resulting in an annual amortisation charge of US$33m
- Intangible asset expected to be amortised and fully deductible over 15 years for tax purposes (in US)

Expected to be very significantly EPS accretive to reported and cash EPS (pre synergies) in FY17[4]

Source: Company information, Management forecasts, IMS Health

(1) Whilst net sales numbers have been subject to review by an external advisor, they have not been audited.

(2) IMS Health: MAT gross sales Apr-16.

(3) Assumes 12 months contribution from the acquisition

(4) Excludes transaction costs. Cash EPS excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date as well as other certain non-cash adjustments.

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Funding the acquisition

- Acquisition funded through proceeds of an equity raising and expansion of existing debt lines secured in June 2015
- Attractive debt funding package with Westpac Banking Corporation (Australia)
  - flexible dual currency facility reflects Mayne Pharma's global operations
    - US$150m, 3 year amortising facility
    - US$250m, 5 year bullet facility
    - A$10m and US$20m working capital facility
  - cost of funds reflective of the current attractive pricing environment particularly for issuers with significant US earnings
- Following the transaction, the Company expects to have undrawn debt facilities of ~A$355m[1]
- Mayne Pharma may draw down ~US$56m of debt for a potential acquisition for the Specialty Brands Division. The Company is in non-exclusive negotiations and there is no certainty that any transaction will occur

Sources	A$m	Uses	A$m
Debt	145	Consideration paid	881
Equity issued	888	Technology transfer	21
		Capex	36
		Working capital	63
		Transaction costs	32
Total	**1,033**	**Total**	**1,033**

Equity raising and expanded debt lines will also fund:

- A$63m investment for working capital as no finished goods inventory is acquired as part of the transaction
- Technology transfer costs: A$21m associated with the costs of transferring the products to Salisbury and Greenville as well as to new CMOs
- Capex spend: A$36m over the next three years associated with addition of Acquired Portfolio to purchase additional equipment and support in-house manufacture at Salisbury and Greenville

Mayne Pharma remains conservatively geared with significant headroom and financial flexibility

Source: Annual report, management forecasts.
Note: US amounts converted at a USD:AUD foreign exchange rate of 0.74.
(1) Includes undrawn facilities from amortising facility, bullet facility and working capital facility.

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Pro forma balance sheet

Impact to Balance Sheet

A$m	Mayne as at 31-Dec-15	Pro forma adjustment	Pro forma as at 31-Dec-15
Cash	49.7	120.0	169.7
Inventory & receivables	129.1	12.2	141.2
PP&E	65.4	0.7	66.0
Intangibles	321.1	868.4	1,189.6
Other	35.9		35.9
Total assets	**601.2**	**1,001.3**	**1,602.5**
Interest bearing liabilities	64.8	139.8	204.6
Other financial liabilities	13.9		13.9
Other liabilities	170.4		170.4
Total liabilities	**249.1**	**139.8**	**388.8**
Equity	**352.2**	**861.5**	**1,213.7**

Notes:
- The pro forma balance sheet has not been adjusted for $12.6m of additional debt drawn down between 31 December 2015 ($64.8m) and 9 June 2016 ($77.4m) to fund continued investment in in-house manufacturing facilities and research & development.
- US amounts converted at a USD:AUD foreign exchange rate of 0.74.

- Funding has been structured to ensure a prudent and conservative balance sheet is maintained
- Increase in cash of A$120m required for capex ($36m), working capital ($63m) and technology transfer costs ($21m) (see page 18 for further details)
- Mayne Pharma is acquiring US$9m of API and US$0.5m of PP&E
- Intangible assets of $868m to be recognised representing the value of the purchase consideration after inventory and PP&E acquired
- Acquisition funded through proceeds of the equity raising and expansion of existing debt lines secured in June 2015 (see page 18 for further details)
- The pro forma debt adjustment represents $145m of debt assumed to be drawn down net of capitalised borrowing costs (see page 18 for further details)
- The pro forma equity adjustment represents $888m of equity raised net of remaining transaction fees

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4 Mayne Pharma trading and business update

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Trading and business update

FY16 Forecast Results (A$m)[1,2]

Revenue	$260m – $265m
Underlying EBITDA	$86m – $88m
Reported EBITDA	$74m – $76m
Underlying EBIT	$66m – $68m
Reported EBIT	$54m – $56m

Business Update

- Revenue and underlying EBITDA expected to be up >80% and >130% respectively on prior corresponding period
- All segments contributed to the growth year on year
- Gross margin percentage expected to exceed 60% driven by full year inclusion of high margin Doryx®
- Recent key product launches:
  - Dofetilide capsules in June 2016 - the Company's first generic product to receive 180-days of market exclusivity
  - generic doxycycline hyclate delayed-release tablets in May 2016, authorised generic of Doryx® 50mg and 200mg tablets
- Upcoming key product launches:
  - Doryx® MPC tablets expected to launch 1Q FY17
  - Temozolomide capsules expected to launch 1H17
- Mayne Pharma is one of numerous generic companies to receive a subpoena from the Antitrust Division of US Department of Justice ("DOJ") in the last two years seeking information relating to the marketing, pricing and sales of select generic products. Mayne Pharma has more recently received a subpoena from the Office of the Attorney General in the State of Connecticut seeking similar information. Based on currently available information, Mayne Pharma does not believe these investigations will have a material impact on its future earnings

Forecast underlying FY16 EBITDA[2] of A$86m – A$88m

(1) Forecast results are unaudited and subject to change.
(2) Estimated adjustments to EBITDA include: i) A$6.7m of transaction and other related costs in relation to the Acquired Portfolio product acquisition in the US; ii) A$5.2m non-cash credit resulting from the decrease in earn-out liabilities; iii) A$6.7m payment to settle a dispute with a former distributor, iv) A$1.2m of DOJ legal costs, and v) A$2.4m reflecting Hedgepath Pharmaceutical losses attributable to members of the Company.

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5 Equity offer structure

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Equity raising details

Offer structure and size	• Fully underwritten ~A$888m equity raising comprised of: – a 1-for-1.725 accelerated non-renounceable entitlement offer to raise approximately A$601m ("Entitlement Offer")[1] – a placement to raise approximately A$287m ("Placement") • ~661m new shares to be issued ("New Shares") (equivalent to approximately 82% of existing shares on issue) • Record Date for the Entitlement Offer is 7pm (Melbourne time) on 30 June 2016
Offer pricing	• Entitlement Offer price of $1.28 per New Share[2] – 9.2% discount to the theoretical ex-rights price ("TERP")[3] • Placement price of $1.50 per New Share
Retail top up offer	• Eligible retail shareholders who take up their entitlement in full may also apply for additional New Shares in excess of their entitlement, up to a maximum of 50% of their entitlement ("Top Up Offer") • Mayne Pharma retains final discretion regarding allocations under the Top Up Offer
Director participation	• All Directors will be participating in the Entitlement Offer
Ranking	• New shares issued under the Entitlement Offer and Placement will rank equally with existing Mayne Pharma shares, however New Shares issued under the Placement do not have rights to participate in the Entitlement Offer
Underwriting	• Offer is fully underwritten

(1) Fractional entitlements to New Shares to be rounded down to the nearest whole number of New Shares.
(2) Entitlements not taken up in the Institutional Entitlement Offer will be offered for sale at the Placement price in a bookbuild.
(3) The TERP is the theoretical price at which a Mayne Pharma share will trade immediately after the ex-date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Mayne Pharma shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to Mayne Pharma's closing price of $1.485 on 27 June 2016 and reflects shares issued under the Entitlement Offer.

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Equity raising timetable

Trading halt and announcement of acquisition and Entitlement Offer	Tue, 28 Jun 2016
Institutional Entitlement Offer opens	Tue, 28 Jun 2016
Institutional Entitlement Offer closes[1] and bookbuild for Placement shares and institutional shortfall	Wed, 29 Jun 2016
Mayne Pharma shares recommence trading	Thu, 30 Jun 2016
Entitlement Offer record date (7pm Melbourne time)	Thu, 30 Jun 2016
Retail Entitlement Offer opens	Mon, 04 Jul 2016
Retail Offer Booklet and Application and Entitlement Forms dispatched to Eligible Retail Shareholders	Tue, 05 Jul 2016
Settlement of New Shares issued under Institutional Entitlement Offer and Placement	Wed, 06 Jul 2016
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Thu, 07 Jul 2016
Retail Entitlement Offer closes (5pm Melbourne time)	Fri, 15 Jul 2016
Settlement of New Shares issued under the Retail Entitlement Offer	Thu, 21 Jul 2016
Allotment of New Shares issued under the Retail Entitlement Offer	Fri, 22 Jul 2016

The above timetable is subject to change without notice.

(1) Shareholding declaration for Australian, New Zealand and Asian institutional holders due 4pm Melbourne time on 28 June 2016, shareholding declarations due for other offshore institutional holders due 7am Melbourne time on 29 June 2016.

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6 Key risks

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Key risks

This section discusses some of the risks associated with an investment in Mayne Pharma. Mayne Pharma's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance and forecasts. Before subscribing for Mayne Pharma shares, prospective investors should carefully consider and evaluate Mayne Pharma and its business and whether the shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below. The risk factors set out below are not exhaustive. Prospective investors should consider publicly available information on Mayne Pharma, examine the full content of this presentation and consult their financial or other advisers before making an investment decision.

Operational risks

Industry regulatory risks	Mayne Pharma operates within a highly regulated industry, relating to the manufacture as well as the distribution and supply of pharmaceutical products. As such, the business of Mayne Pharma is continually exposed to the risk of new government policies, regulations and legislation being introduced and changes to existing government policies, regulations and legislation in Australia, the US and other foreign jurisdictions which may impact or restrict its potential profitability. Changes to these or other regulatory requirements, policies and procedures may affect Mayne Pharma, its business operations and financial performance, or have other unforeseen implications.
Pricing and reimbursement	The commercial success of Mayne Pharma's approved products is substantially dependent on achieving acceptable pricing and whether acceptable third-party coverage and reimbursement is available from government bodies, private health insurers and other third-parties. This process of obtaining pricing for products is time consuming and the outcomes in certain jurisdictions may not be sufficient to warrant the marketing of products in that jurisdiction. Government bodies, national health authorities and other third-parties are increasingly seeking to contain healthcare costs by delaying reimbursement for, and limiting both the coverage and the level of reimbursement of new products and, as a result, they may not cover or provide adequate payment for Mayne Pharma's products. It is not uncommon in some jurisdictions for multiple applications to be required before pricing and reimbursement approvals are accepted. Pricing practices for pharmaceutical products may themselves come under scrutiny from regulators from time to time and have received heightened attention recently in the US in particular. An inability to obtain or delays in obtaining satisfactory pricing and reimbursement in certain jurisdictions may impair Mayne Pharma's ability to effectively commercialise products in those jurisdictions. Even if products receive acceptable pricing and reimbursement, pricing and reimbursement levels are subject to change. As a result, Mayne Pharma's products may not be considered cost effective and reimbursement may not be available to consumers or may not be sufficient to allow Mayne Pharma's products to be marketed on a competitive basis.
Product registrations	The ability of Mayne Pharma to offer its products for sale depends on licences and registrations being obtained and maintained by Mayne Pharma from regulatory agencies such as the Therapeutic Goods Administration of Australia (TGA) and the US Food and Drug Administration (FDA). Mayne Pharma can give no assurances that it will successfully register its new products or that the appropriate approvals will be granted for these products on a timely basis, or once granted, will continue without change. Delays, or failure to obtain or changes to such registration and/or approval may have a material adverse effect on the financial performance of Mayne Pharma.

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Key risks (cont)

Operational risks (cont)

Product liability and uninsured risks	Mayne Pharma's business exposes it to potential product liability risks that are inherent in the marketing and use of its products and as such Mayne Pharma has secured insurance to cover various product liability risks in the course of maintaining its business. However, there can be no assurance that adequate or necessary insurance coverage will be available at an acceptable cost or in sufficient amounts, if at all, or that product liability or other claims would not materially and adversely affect the business or financial condition of Mayne Pharma.
Competition risk	Mayne Pharma conducts business in a highly competitive industry in which there are a number of well established competitors that have significantly greater financial resources, sales and marketing organisations, market penetration and development capabilities, as well as broader product offerings and greater market and brand presence. There can be no assurances given in respect of Mayne Pharma's ability to compete. Mayne Pharma's financial performance and the value of Mayne Pharma could be materially adversely affected if existing competitors increase market share or new competitors enter the relevant markets.
Access to capital	The Mayne Pharma business model requires ongoing re-investment into developing the underlying product portfolio for supply into key distribution channels, and for working capital to enable continued servicing of key customers. Mayne Pharma will continue to rely on existing finance facilities as well as reinvesting available profits as deemed appropriate. See Funding risk below for further information.
Regulatory compliance	Difficulties or delays in resolving regulatory (i.e. FDA, TGA) observed deficiencies at Mayne Pharma's manufacturing facilities or a third party's manufacturing facilities could delay the ability of Mayne Pharma to obtain approvals of pending product applications or curtail availability to continue production of existing products.
Litigation risk	Litigation and other proceedings may be taken against Mayne Pharma that could materially adversely affect the business or financial condition of Mayne Pharma. If such proceedings were brought against the Company, it would incur considerable cost to defend those proceedings (even if successful), with the potential for damages and costs awards against the Company if it were unsuccessful. Changes in laws can heighten litigation risk (for example, antitrust and intellectual property). There has been substantial litigation and other proceedings in the pharmaceutical industry, including class actions from purchasers and end users of pharmaceutical products. The FDA has also proposed changes that would allow generic drug companies to update their labels with new safety information which may expose generic companies to product liability claims based on "failure to warn". Defending litigation and other third party claims would be costly and time consuming and would divert management's attention from the business, which could have a significant financial effect on Mayne Pharma's business.
Intellectual property	Infringement of intellectual property can lead to costly, ongoing litigation to protect these assets. The impact of third party patents and other intellectual property rights which we may be found to infringe, or may be required to be licensed can lead to potential damages or other costs that we may be required to pay as a result of a finding that we infringe such intellectual property rights.

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Key risks (cont)

Operational risks (cont)

Relationships with customers	Mayne Pharma remains exposed to competitor pressures in retaining and attracting customers. The loss of a key customer, the inability to renew contracts on similar terms, or the inability of the business to attract new customers may have a material impact on future profitability and efficient utilisation of fixed assets invested in the business. Mayne Pharma is exposed to the risk of its customers failing to honour payment obligations.
Relationship with distributors	Mayne Pharma uses third parties to sell and / or distribute its products. These third parties may choose to prioritise other products or may elect not to renew distribution agreements when they expire. Should this occur, Mayne Pharma may not be able to sell its products or may suffer delays in appointing new distributors or sales partners.
Relationships with suppliers	Mayne Pharma's performance may be negatively impacted if it cannot enter into reasonable commercial agreements with key third party suppliers including CMOs and API suppliers. It is customary for these agreements to include liability limitations or exclusions which benefit the supplier and may result in liability being retained by Mayne Pharma even in circumstances where the supplier has breached or acted negligently. Mayne Pharma is exposed to risk if the supply arrangements are not locked in for a sufficient period to enable Mayne Pharma to transition to another supplier if necessary. Mayne Pharma may be exposed to price increases under these arrangements including as a result of currency fluctuations.
Loss of key personnel	There can be no assurance that Mayne Pharma will be able to retain key personnel. The loss of key personnel or the inability to recruit and retain high calibre staff could have a material adverse effect on Mayne Pharma. The addition of new employees and the departure of existing employees, particularly in key positions, can be disruptive and could have an adverse effect on Mayne Pharma.
Product safety and efficacy	Serious or unexpected health, safety or efficacy concerns with our products may expose Mayne Pharma to reputational harm or reduced market acceptance of its products, and lead to product recalls and/or an increase in product liability claims and resulting liability, and increased regulatory reporting.
US Department of Justice investigation risk	Mayne Pharma Inc., a US subsidiary of Mayne Pharma Group Limited has received a subpoena from the Antitrust Division of the U.S. Department of Justice seeking information relating to the marketing, pricing and sale of certain generic products. The investigation appears to be focused on doxycycline hyclate delayed-release tablets (generic) and potassium chloride supplements. Mayne Pharma has more recently received a subpoena from the Office of the Attorney General in the State of Connecticut seeking similar information. Based on currently available information, Mayne Pharma does not believe these investigations will have a material impact on its future earnings. Since 2014, at least seven other generic pharmaceutical companies have received DOJ subpoenas relating to the marketing and pricing of generic products and some of them have received similar subpoenas from the State of Connecticut. The Company is cooperating with the DOJ and the State of Connecticut. Responding to these investigations may be costly and time consuming for some members of our management team. It is possible that Mayne Pharma may be subject to additional investigations concerning the same subject matter by other regulatory bodies, be subject to class actions, have adverse judgments made against it, incur civil or criminal sanctions or enter into settlements that may be material and/or require operational changes. No assurance can be given as to the timing or outcome of these investigations.

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Key risks (cont)

Acquisition risks

Completion risk	Completion of the transaction is expected to be late July 2016. Although we have been in regular dialogue with the FTC regarding this transaction, there is no guarantee that the FTC will provide formal approval within any particular time frame, or at all. If the acquisition does not complete for any reason, such as Teva's acquisition of Allergan's generic business not completing or the failure of the FTC to provide formal approval to Mayne Pharma of its acquisition of products from Teva, Mayne Pharma will consider options in relation to the use of the funds raised under the equity raising, including return of all or part of the funds to shareholders.
Funding risk	The acquisition is being funded by a fully underwritten accelerated non-renounceable entitlement offer, a placement and extension of the existing debt facility. The Underwriting Agreement is subject to customary termination events. In addition, until the Institutional Settlement Date (as defined in the Underwriting Agreement), there are certain events which trigger termination or restructure of the Underwriting Agreement. If the Underwriting Agreement were to be terminated or restructured in accordance with those terms there is a risk that Mayne Pharma may not raise sufficient funds from the capital raising to complete the transaction. If this occurs Mayne Pharma will consider other funding options or may otherwise be in breach of the relevant agreements. Any additional equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit Mayne Pharma's operations and business strategy. In addition to the capital raising, Westpac Banking Corporation has signed a commitment letter in which it has agreed to underwrite an extension of Mayne Pharma's existing debt facility in order to partially fund the acquisition. The extension is conditional on a number of things, including an increased level of equity (which will be satisfied following completion of the proposed equity offer), customary documentation conditions, obtaining all necessary regulatory approvals in relation to the acquisition and compliance with certain representations and warranties. Mayne Pharma's failure to raise debt or equity capital if and when needed could delay or suspend its business strategy and could have a material adverse effect on Mayne Pharma's activities.
Reliance on information provided	Mayne Pharma undertook a due diligence process in respect of the products acquired, which relied in part on the review of financial and other information provided by the relevant vendors. Despite taking reasonable efforts, Mayne Pharma has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Mayne Pharma has prepared (and made assumptions in the preparation of) the financial information relating to the product acquisitions included in this Presentation in reliance on limited financial information and other information provided by the relevant vendors with very limited assurances. Mayne Pharma is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied by Mayne Pharma in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Mayne Pharma may be materially different to the financial position and performance expected by Mayne Pharma and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforseen issues and risks may arise, which may also have a material impact on Mayne Pharma. Mayne Pharma has sought warranties from the relevant vendors in this regard but have only been able to obtain limited assurances which are subject to liability caps and exclusions.

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Key risks (cont)

Acquisition risks (cont)

Integration risk	The acquisition requires the integration of a large number of products, all of which have been manufactured and marketed independently of Mayne Pharma. Most of these products are currently manufactured by Teva or Allergan and need to be transitioned to a new CMO or brought in-house. As a result, there is a risk that the integration of the products may be more complex than currently anticipated, encounters unexpected challenges or issues and is delayed, takes longer than expected (in particular, takes longer than the period that vendor is required to provide transitional supply), diverts management attention or does not deliver the expected benefits and this may affect Mayne Pharma's operating and financial performance.
Analysis of acquisition opportunities	Mayne Pharma has undertaken financial, business and other analysis on the products proposed to be acquired in order to determine their attractiveness to Mayne Pharma and whether to acquire them. It is possible that despite such analysis and the best estimate assumptions made by Mayne Pharma, the conclusions drawn and forecasts made are inaccurate or are not realised. To the extent that the actual results achieved by the product acquisitions are different than those indicated by Mayne Pharma's analysis, there is a risk that the profitability and future earnings of the operations of the Mayne Pharma may be materially different from the profitability and earnings expected as reflected in this Presentation.

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Key risks (cont)

General risks

Share price fluctuations	The market price of Mayne Pharma shares will fluctuate due to various factors, many of which are non-specific to Mayne Pharma, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Fluctuations such as these may adversely affect the market price of Mayne Pharma shares.
Economic risks	Mayne Pharma is exposed to economic factors in the ordinary course of business. Factors such as changes in fiscal, monetary and regulatory policies can adversely impact Mayne Pharma's earnings. Businesses such as Mayne Pharma that borrow money are potentially exposed to adverse interest rate movements that may affect the cost of borrowing, which in turn would impact on earnings and increase the financial risk inherent in those businesses.
Foreign exchange risk	A substantial proportion of Mayne Pharma's revenues, costs, assets and liabilities are denominated in currencies other than Australian dollars. Exchange rate movements affecting these currencies may impact the income statement or assets and liabilities of Mayne Pharma, to the extent the foreign exchange rate risk is not hedged or not appropriately hedged. It is Mayne Pharma's policy to enter into simple Forward Exchange Contracts or Participating Forward Exchange Contracts over a set percentage of the forecast net receipts of US dollars. The percentages used vary depending on the length of the forecast period. Mayne Pharma also holds assets and liabilities in United States dollars (US$), British pounds (GBP), Japanese yen (JPY) and Euro (EUR). The existence of both assets and liabilities denominated in US$ provides a limited natural hedge against adverse currency movements.
Taxation	Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Mayne Pharma shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Mayne Pharma operates, may impact the future tax liabilities of Mayne Pharma.

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Key risks (cont)

General risks (cont)

Change in accounting policy	Mayne Pharma is subject to the usual business risk that there may be changes in accounting policies which impact Mayne Pharma.
Asset impairment	As a consequence of the global financial crisis, ASIC has specifically identified impairment of assets as an issue for Australian companies. The Board regularly monitors impairment risk. Consistent with Australian Accounting Standard AASB 136 Impairment of Assets, Mayne Pharma is periodically required to assess the carrying value of its non-current assets, including its brands and goodwill. Where the recoverable amount of an asset is assessed to be less than its carrying value, Mayne Pharma is obliged to recognise an impairment charge in its income statement. Impairment charges can be significant and can reduce the level of a company's profits and, potentially, its capacity to pay dividends. Impairment charges are a non-cash item.
Dividends	The payment of any future dividends will be at the discretion of the Board and will depend, amongst other things, on the performance and financial circumstances of the Company at the relevant time. However, the Board's general policy will be to distribute cash flows generated by the Company's operating activities which are surplus to the Company's ongoing requirements for maintaining and growing the business. There can be no guarantee as to the likelihood, timing, franking or quantum of future dividends from Mayne Pharma.

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7 Foreign selling restrictions

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Foreign Selling Restrictions

International Offer Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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Foreign Selling Restrictions (cont)

Canada (British Columbia, Ontario and Quebec provinces) (continued)

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Foreign Selling Restrictions (cont)

European Economic Area - Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

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Foreign Selling Restrictions (cont)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Foreign Selling Restrictions (cont)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Foreign Selling Restrictions (cont)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this Presentation have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities may not be offered or sold directly or indirectly in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.