

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder****MAYNE PHARMA GROUP LIMITED**

To Company Name/Scheme

ACN/ARSN

115 832 963

**1. Details of substantial holder (1)**

Name

YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD ACN 614 782 795 (YCMH); YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 (YMN); AA AUSTRALIA FINCO PTY LTD ACN 614 781 172 (FINCO); TA SP AUSTRALIA TOPCO PTY LTD ACN 612 486 452 (TOPCO); TA UNIVERSAL INVESTMENT HOLDINGS LTD (UNIVERSAL)

ACN/ARSN (if applicable)

See above

The holder became a substantial holder on

07/03/2017**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4)    | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| Ordinary Fully Paid Shares | 75,317,673           | 75,317,673         | 5.0083%          |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7)                                                                                                                                                                          | Class and number of securities          |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| YCMH                        | Relevant interest pursuant to s608(3)(b) of the Corporations Act (CA), being a relevant interest held through a body corporate (Yarra Funds Management Limited ACN 005 885 567 (YFM)) that YCMH controls | Ordinary Fully Paid Shares / 75,317,673 |
| YMN                         | Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which YMN's voting power is more than 20%                                          | Ordinary Fully Paid Shares / 75,317,673 |
| FINCO                       | Relevant interest pursuant to s608(3)(a) of the CA, being a relevant interest held through a body corporate (YCMH) in which FINCO's voting power is more than 20%                                        | Ordinary Fully Paid Shares / 75,317,673 |
| TOPCO                       | Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (FINCO) that TOPCO controls                                                                  | Ordinary Fully Paid Shares / 75,317,673 |
| UNIVERSAL                   | Relevant interest pursuant to s608(3)(b) of the CA, being a relevant interest held through a body corporate (TOPCO) that UNIVERSAL controls                                                              | Ordinary Fully Paid Shares / 75,317,673 |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest              | Registered holder of securities                                                                                                                                                                                                            | Person entitled to be registered as holder (8)                          | Class and number of securities          |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------|
| All substantial holders named in 1 above | HSBC Custody Nominees (Australia) Limited; UBS Nominees Pty Ltd                                                                                                                                                                            | YFM as the responsible entity for a range of managed investment schemes | Ordinary Fully Paid Shares / 9,858,434  |
| All substantial holders named in 1 above | JP Morgan Chase Bank NA; State Street Australia Limited; National Australia Bank Asset Servicing; National Nominees Limited; Invla Custodian Pty Limited; BNP Paribas Securities Services; Citigroup Pty Limited.; Northern Trust Company. | Various Clients of YFM                                                  | Ordinary Fully Paid Shares / 65,459,239 |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9)     |          | Class and number of securities |
|-----------------------------|---------------------|-----------------------|----------|--------------------------------|
|                             |                     | Cash                  | Non-cash |                                |
| YCMH                        |                     | Refer to Attachment A |          |                                |
| YMN                         |                     | Refer to Attachment A |          |                                |
| FINCO                       |                     | Refer to Attachment A |          |                                |
| TOPCO                       |                     | Refer to Attachment A |          |                                |
| UNIVERSAL                   |                     | Refer to Attachment A |          |                                |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A                               |                       |
|                                   |                       |

**7. Addresses**

The addresses of persons named in this form are as follows:

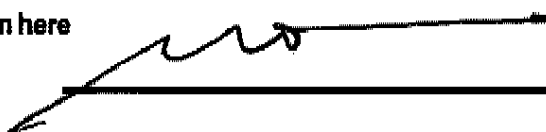
| Name      | Address                                                                     |
|-----------|-----------------------------------------------------------------------------|
| YCMH      | LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000                       |
| YMN       | LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000                       |
| FINCO     | 58 GIPPS STREET, COLLINGWOOD VICTORIA 3065                                  |
| TOPCO     | 58 GIPPS STREET, COLLINGWOOD VICTORIA 3066                                  |
| UNIVERSAL | 3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM |

**Signature**

print name BARRY WHITEHEAD

capacity COMPANY SECRETARY OF YFM

sign here



date

09 / 03 / 17

**ATTACHMENT A****Form 603 – Notice of Initial Substantial Holder****Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Date of Acquisition | Consideration                                                 |          |          | Class and number of Securities |            |
|---------------------|---------------------------------------------------------------|----------|----------|--------------------------------|------------|
|                     | Transaction Type                                              | Cash     | Non-cash | Class                          | Number     |
| 13/01/2017          | Relevant interests held by YCMH on acquisition of YFM by YCMH | Nil      | Nil      | Ordinary Fully Paid Shares     | 59,597,369 |
| 17/01/2017          | Purchased on Market                                           | \$1.2459 | Nil      | Ordinary Fully Paid Shares     | 412,309    |
| 19/01/2017          | Purchased on Market                                           | \$1.2650 | Nil      | Ordinary Fully Paid Shares     | 324,073    |
| 24/01/2017          | Purchased on Market                                           | \$1.2850 | Nil      | Ordinary Fully Paid Shares     | 85,244     |
| 24/01/2017          | Sold on Market                                                | \$1.2850 | Nil      | Ordinary Fully Paid Shares     | 8,291      |
| 27/01/2017          | Sold on Market                                                | \$1.2575 | Nil      | Ordinary Fully Paid Shares     | 1,339      |
| 31/01/2017          | Sold on Market                                                | \$1.2575 | Nil      | Ordinary Fully Paid Shares     | 238        |
| 3/02/2017           | Purchased on Market                                           | \$1.2775 | Nil      | Ordinary Fully Paid Shares     | 484,714    |
| 6/02/2017           | Sold on Market                                                | \$1.2829 | Nil      | Ordinary Fully Paid Shares     | 601,350    |
| 6/02/2017           | Sold on Market                                                | \$1.2850 | Nil      | Ordinary Fully Paid Shares     | 2,581      |
| 7/02/2017           | Sold on Market                                                | \$1.2550 | Nil      | Ordinary Fully Paid Shares     | 1,034      |
| 7/02/2017           | Purchased on Market                                           | \$1.2650 | Nil      | Ordinary Fully Paid Shares     | 334,440    |
| 8/02/2017           | Purchased on Market                                           | \$1.2675 | Nil      | Ordinary Fully Paid Shares     | 4,074,932  |
| 8/02/2017           | Purchased on Market                                           | \$1.2888 | Nil      | Ordinary Fully Paid Shares     | 553,139    |
| 9/02/2017           | Purchased on Market                                           | \$1.3871 | Nil      | Ordinary Fully Paid Shares     | 1,744,062  |
| 9/02/2017           | Purchased on Market                                           | \$1.3875 | Nil      | Ordinary Fully Paid Shares     | 1,000,000  |
| 9/02/2017           | Purchased on Market                                           | \$1.4000 | Nil      | Ordinary Fully Paid Shares     | 489,265    |
| 10/02/2017          | Purchased on Market                                           | \$1.4175 | Nil      | Ordinary Fully Paid Shares     | 1,033,825  |
| 10/02/2017          | Purchased on Market                                           | \$1.4225 | Nil      | Ordinary Fully Paid Shares     | 277,221    |
| 13/02/2017          | Purchased on Market                                           | \$1.4051 | Nil      | Ordinary Fully Paid Shares     | 1,846,757  |
| 13/02/2017          | Purchased on Market                                           | \$1.4073 | Nil      | Ordinary Fully Paid Shares     | 600,171    |
| 13/02/2017          | Purchased on Market                                           | \$1.4200 | Nil      | Ordinary Fully Paid Shares     | 18,529     |
| 14/02/2017          | Purchased on Market                                           | \$1.4229 | Nil      | Ordinary Fully Paid Shares     | 286,117    |
| 14/02/2017          | Purchased on Market                                           | \$1.4233 | Nil      | Ordinary Fully Paid Shares     | 750,000    |
| 14/02/2017          | Purchased on Market                                           | \$1.4250 | Nil      | Ordinary Fully Paid Shares     | 250,000    |
| 15/02/2017          | Purchased on Market                                           | \$1.4019 | Nil      | Ordinary Fully Paid Shares     | 41,842     |
| 15/02/2017          | Purchased on Market                                           | \$1.4020 | Nil      | Ordinary Fully Paid Shares     | 50         |
| 15/02/2017          | Purchased on Market                                           | \$1.4150 | Nil      | Ordinary Fully Paid Shares     | 1,363,211  |
| 21/02/2017          | Sold on Market                                                | \$1.3888 | Nil      | Ordinary Fully Paid Shares     | 49,332     |
| 22/02/2017          | Sold on Market                                                | \$1.4502 | Nil      | Ordinary Fully Paid Shares     | 1,316      |
| 24/02/2017          | Purchased on Market                                           | \$1.4750 | Nil      | Ordinary Fully Paid Shares     | 95,204     |
| 2/03/2017           | Sold on Market                                                | \$1.4462 | Nil      | Ordinary Fully Paid Shares     | 9,668      |
| 2/03/2017           | Sold on Market                                                | \$1.4486 | Nil      | Ordinary Fully Paid Shares     | 102,745    |
| 7/03/2017           | Sold on Market                                                | \$1.3600 | Nil      | Ordinary Fully Paid Shares     | 2,454      |
| 7/03/2017           | Purchased on Market                                           | \$1.3622 | Nil      | Ordinary Fully Paid Shares     | 435,547    |