



APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

28 September 2022, Adelaide Australia: Mayne Pharma Group Limited (ASX: MYX) is pleased to announce it has appointed Mr Shawn Patrick O'Brien as Chief Executive Officer (CEO) and Managing Director effective from 1 October 2022. This follows from the previously announced retirement of Mr Scott Richards and a comprehensive search for a successor.

Mr O'Brien has more than 35 years of global pharmaceutical industry experience building successful enterprises. He is currently founding partner of Key BioPharma Partners providing advice to life science companies and capital providers. He was previously the Chairman and CEO of Genomind Inc., a personalised mental health platform company, and CEO of publicly listed Cipher Pharmaceuticals Inc., a specialty pharmaceutical company with a portfolio of commercial stage dermatology products. He has also been President and CEO of three private biotechs including AltheRx Pharmaceuticals; Profectus BioSciences and Solstice Neurosciences. Mr O'Brien held multiple senior leadership roles at AstraZeneca, one of the largest global pharmaceutical companies. At AstraZeneca he was responsible for key brands such as FASLODEX®, SYMBICORT®, PULMICORT® and SEROQUEL® which all became billion-dollar brands.

Mayne Pharma's Chair Mr Frank Condella said, "The Board is excited to appoint someone of Shawn's calibre to lead Mayne Pharma. Shawn has been a highly effective global leader and his experience in sales and marketing, strategic planning, business development, product development and commercialisation will complement our senior leadership team. He has a proven ability to turn around organisations, lead large and diverse teams and deliver growth within both public and private companies. Shawn is an ideal choice to lead our next phase of growth and pursue Mayne Pharma's strategic agenda both organically and through strategic expansion opportunities."

Mr Shawn Patrick O'Brien said, "I am delighted to be part of Mayne Pharma's next phase of growth and creating value for all its stakeholders. Mayne Pharma has a compelling mix of potential near-term opportunities for value creation including NEXTSTELLIS® oral contraceptive, further expansion of the dermatology and women's health portfolio and building the International CDMO and specialty pharma business. I would like to thank the Board for their trust and confidence in allowing me to lead Mayne Pharma."

Mr Richards will cease to be CEO and Managing Director and a member of the Board of Directors of Mayne Pharma with effect from 1 October 2022. Mr Richards will remain an employee until 30 November to help ensure a well-managed transition to the new CEO.

Biography of Shawn Patrick O'Brien

Shawn Patrick O'Brien is the founding partner of Key BioPharma Partners. Previously he was the Chairman and CEO of Genomind for three years, President and CEO of Cipher Pharmaceuticals (TSX: CPH) for over two years. He was also Founder, President and CEO of AltheRx Pharmaceuticals, a private biopharma development company. Other roles held include President and CEO of Profectus BioSciences Inc. a private biotech company focused on the treatment of chronic infections and President and CEO of Solstice Neurosciences, a biotech company focused on the movement disorders market.

Mr O'Brien spent 17 years with AstraZeneca where he held multiple senior leadership positions in Canada and the US including Vice President of Commercial Operations for Emerging Brands, Vice President and Therapy Area Leader, Respiratory and Inflammation and Commercial and Development Group Director for the Oncology Therapeutic area. Mr O'Brien began his career at the Upjohn Company of Canada (part of Pfizer).

Mr O'Brien is the Non-executive Chairman of SFA Therapeutics and Alto Pharma. He is a board member and Co-Chair of the Hubert J.P. Schoemaker Classic (golf charity fundraiser) and an advisory board member of Greater Philadelphia Life Sciences Congress. He was a 9-year Board member of the Crozer Keystone Hospital System, a former board member of Cyrano, LLC and Melanovus LLC.

Mr O'Brien holds a Bachelor of Science in Microbiology and Immunology from the University of Western Ontario.

Summary of key terms of Shawn Patrick O'Brien's employment agreement

Commencement date	1 October 2022
Term	Appointment on an on-going basis until terminated by either party in accordance with the terms and conditions of the employment contract.
Fixed annual remuneration (FAR)	Fixed annual remuneration of US\$600,000 per annum (subject to annual review).
Short term incentive (STI)	Eligible to receive a target STI of up to 50% of FAR if specified annual performance objectives determined by the Board are met. STI delivered 50% in cash and 50% in deferred equity, with the deferred equity subject to continuing employment for a one-year period. In FY23, the STI will be pro-rated for the commencement date with 50% of the pro-rated amount guaranteed and the other 50% based on the achievement of performance objectives determined by the Board.
Long term incentive (LTI)	Eligible to receive an LTI of up to 150% of FAR in the Company's long-term incentive program. This is expected to be delivered in performance rights to acquire shares which will be subject to shareholder approval. Vesting will be subject to performance hurdles to be determined by the Board.



ASX Announcement

Notice period	Either party may terminate the employment contract by providing 90 days' notice.
Termination benefits	Nil for serious misconduct. Otherwise, up to twelve months' pay.
Other	Mr O'Brien's employment agreement otherwise contains standard terms and conditions for agreements of this nature such as post-employment restraints.

For further information contact:

Lisa Pendlebury (VP Investor Relations & Communications)

+61 419 548 434, lisa.pendlebury@maynepharma.com

Authorised for release to the ASX by the Chair

About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel and generic pharmaceuticals, offering patients better, safe and more accessible medicines. Mayne Pharma also provides contract development and manufacturing services to clients worldwide.

Mayne Pharma has a 40-year track record of innovation and success in developing new oral drug delivery systems. These technologies have been successfully commercialised in numerous products that continue to be marketed around the world.

Mayne Pharma has two facilities based in Salisbury, Australia and Greenville, NC, US with expertise in the formulation of complex oral and topical dose forms including potent compounds, modified-release products and poorly soluble compounds.