

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

ADVANZ PHARMA Corp. Limited
333 Bay Street
Suite 2400
Toronto, Ontario
M5H 2T6

Item 2 - Date of Material Change:

January 1, 2020

Item 3 – News Release:

A news release dated January 8, 2020 was disseminated via CNW.

Item 4 – Summary of Material Change:

ADVANZ PHARMA Corp. Limited (“ADVANZ PHARMA” or “the Company”) announced the completion of its continuance to Western Europe and that it became a UK tax resident company, incorporated and registered in Jersey, Channel Islands and concurrently changed its name to “ADVANZ PHARMA Corp. Limited”, as well as changes to its board of directors (the “Board”) that are consistent with the Company’s previously disclosed strategic focus on Western Europe.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

Changes to Board

ADVANZ PHARMA announced changes to its Board that are consistent with the Company’s previously disclosed strategic focus on Western Europe. Effective January 1, 2020, Elmar Schnee, an advisor and observer to the Company’s Board since March 2019, assumed the role of non-executive Chairman of the Board of ADVANZ PHARMA. Mr. Schnee succeeds the former Chairman of the Board, Randy Benson.

The Company also announced that Adeel Ahmad, ADVANZ PHARMA’s Chief Financial Officer, has been appointed to the Board, effective January 1, 2020, on an interim basis pending the appointment of another independent director to the Board.

Mr. Ahmad will succeed Barry Fishman, a member of ADVANZ PHARMA’s Board since September 2018.

Mr. Schnee and Mr. Ahmad will be both based in Europe, while Mr. Benson and Mr. Fishman were directors based in Canada.

Completion of the Continuance of the Company from Canada to Western Europe

ADVANZ PHARMA announced that effective January 1, 2020, it completed its continuance to Western Europe and became a UK tax resident company, incorporated and registered in Jersey, Channel Islands and concurrently changed its name to “ADVANZ PHARMA Corp. Limited”. The continuance is consistent with the Company's strategic focus on Western Europe.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Adeel Ahmad
Chief Financial Officer
Tel: 905-842-5150

Item 9 – Date of Report:

January 10, 2020