

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

ADVANZ PHARMA Corp. Limited (the “Company”)
333 Bay Street
Suite 2400
Toronto, Ontario
M5H 2T6

Item 2: Dates of Material Change

March 27, 2020

Item 3: News Release

A news release announcing the material change was disseminated on March 27, 2020 through CNW and a copy has been subsequently filed on SEDAR.

Item 4: Summary of Material Change

On March 27, 2020, the limited voting shares of the Company (the “**Limited Voting Shares**”) were voluntarily delisted from the Toronto Stock Exchange (the “**TSX**”) at the close of trading (the “**Delisting**”).

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The Delisting was effective at the close of trading on March 27, 2020. The Delisting is the result of the Company’s application to voluntarily delist the Limited Voting Shares from the TSX, which was consented to in writing by holders of approximately 94.6% of the Limited Voting Shares as previously announced by the Company in its news release dated March 10, 2020.

The Company decided to pursue the Delisting after concluding that the disadvantages of maintaining its listing on the TSX outweighed the benefits to the Company and its shareholders. Among the factors considered were the ongoing costs and expenses, both direct and indirect, associated with having the Limited Voting Shares listed on a stock exchange. The Company believes that the Delisting will provide greater operational efficiency and lower costs for the Company. The Company also considered the volatile share price of the Limited Voting Shares on the TSX, which tended to be uncorrelated with the Company’s underlying economic fundamentals as set out in its public disclosure.

Following the Delisting, there is no stock exchange on which to trade the Limited Voting Shares. The Company, however, remains a “reporting issuer” under applicable Canadian securities laws, Limited Voting Shares that are currently freely tradeable in Ontario continue to be freely tradeable in Ontario, and the Company will continue to

disseminate its continuous disclosure documents as required by such laws until such time as it is no longer required to do so.

5.2 Disclosure of 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: 44 (0)208 588 9080

Item 9: Date of Report

March 31, 2020

Notice Regarding Forward-looking Statements and Information

This material change report includes forward-looking information within the meaning of Canadian securities laws, regarding ADVANZ PHARMA and its business, which may include the statements regarding the Company remaining a “reporting issuer” under applicable Canadian securities laws, the free tradeability of its limited voting shares in Ontario, and as to the Company disseminating its continuous disclosure documents. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as “plans”, “is expected”, “expects”, “scheduled”, “intends”, “contemplates”, “anticipates”, “believes”, “proposes” or variations (including negative and grammatical variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are based on the current expectations of ADVANZ PHARMA’s management, and are based on assumptions and subject to risks and uncertainties. Although ADVANZ PHARMA’s management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this material change report may not occur by certain dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting ADVANZ PHARMA, including risks associated with ADVANZ PHARMA’s securities, increased indebtedness and leverage, ADVANZ PHARMA’s growth, risks associated with the use of ADVANZ PHARMA’s products, the inability to generate cash flows, revenues and/or stable margins, the inability to repay debt and/or satisfy future obligations, risks associated with a delay in releasing ADVANZ PHARMA’s financial statements (which could result in a default under ADVANZ PHARMA’s debt agreements and a violation of applicable laws), ADVANZ PHARMA’s outstanding debt, risks associated with the geographic markets in which ADVANZ PHARMA operates and/or distributes its products, risks associated with distribution agreements, the pharmaceutical industry and the regulation thereof, regulatory investigations, the failure to comply with applicable laws, economic factors, market conditions, risks associated with growth and

competition, the failure to obtain regulatory approvals, the equity and debt markets generally, general economic and stock market conditions, risks associated with fluctuations in exchange rates (including, without limitation, fluctuations in currencies), political risks (including changes to political conditions), risks associated with the United Kingdom's exit from the European Union (including, without limitation, risks associated with regulatory changes in the pharmaceutical industry, changes in cross-border tariff and cost structures and the loss of access to the European Union global trade markets), risks related to patent infringement actions, the loss of intellectual property rights, risks and uncertainties detailed from time to time in ADVANZ PHARMA's filings with the Canadian Securities Administrators, risks related to the spread of COVID-19 (including, without limitation, risks associated with reliance on third party manufacturers and suppliers, uncertainties relating to its ultimate spread, severity and duration, and related adverse effects on the economies and financial markets of many countries), and many other factors beyond the control of ADVANZ PHARMA. Although ADVANZ PHARMA has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement or information can be guaranteed. Except as required by applicable securities laws, forward-looking statements and information speak only as of the date on which they are made and ADVANZ PHARMA undertakes no obligation to publicly update or revise any forward-looking statement or information, whether as a result of new information, future events, or otherwise.