



UPDATE ON SCHEME OF ARRANGEMENT WITH COSETTE

4 June 2025, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to its announcement on 21 May 2025 regarding correspondence from Cosette Pharmaceuticals, Inc. (**Cosette**) dated 17 May 2025 under which Cosette asserted that a Mayne Material Adverse Change had occurred and that the obligations under clause 3.5(c) and 3.7(a)(ii) of the scheme implementation deed dated 20 February 2025 (**SID**) had been triggered (**Cosette Notice**).

Mayne Pharma advises that the 10 business day consultation period asserted by Cosette in the Cosette Notice has now expired and that Mayne Pharma has not received any notice of termination for the purposes of the SID. The expiry of this period does not prevent Cosette from issuing a notice of termination under the terms of the SID (at any time before 8:00am on the Second Court Date) and if it does so, Mayne Pharma will advise the market. Mayne Pharma's position remains as set out in its ASX announcement released on 21 May 2025.

Mayne Pharma also advises that it has now received a close-out letter from the FDA in relation to the 'Untitled Letter' (previously disclosed to ASX on 14 May 2025). The close-out letter confirms that based on the FDA's evaluation, Mayne Pharma has addressed the issues identified in the Untitled Letter.

Mayne Pharma will continue to keep the market informed in relation to the Scheme with Cosette in accordance with its continuous disclosure obligations.

The Board does not consider that a Mayne Material Adverse Change has occurred. Mayne Pharma has reserved all of its rights in connection with any failure by Cosette to perform its obligations under the SID and intends to take all reasonable steps to enforce its rights under the SID, which may include litigation (noting the uncertainties that are inherent with litigation). Mayne Pharma has reminded Cosette of its obligations to comply with the SID, including to progress the application for FIRB approval.

Mayne Pharma remains committed to the successful completion of the Scheme in the interests of all shareholders.

All Mayne Pharma shareholders are encouraged to read the Scheme Booklet in its entirety as well as the ASX announcements released after the date of the Scheme Booklet and to vote at the upcoming Scheme Meeting either by attending in person or appointing a proxy, attorney or corporate representative to attend the meeting and vote on their behalf.

If shareholders have any questions in relation to the Scheme Booklet or the Scheme, they should contact the Mayne Pharma Shareholder Information Line on 1300 158 729 (within Australia) and +61 2 9066 4058 (outside Australia), Monday to Friday between 9.00am and 5.00pm (AEST) (excluding public holidays).

- ENDS -

Authorised for release to the ASX by the Board of Directors

Mayne Pharma Group Limited

ABN 76 115 832 963

maynepharma.com

1538 Main North Road, Salisbury South, SA 5106 Australia



ASX Announcement

For further information contact:

Dr Tom Duthy
Investor Relations
+61 402 493 727
ir@maynepharma.com

About Mayne Pharma

Mayne Pharma is an ASX-listed specialty pharmaceutical company focused on commercialising novel pharmaceuticals, offering patients better, safe and more accessible medicines. Mayne Pharma is a leader in dermatology and women's health in the United States and 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. To learn more about Mayne Pharma, please visit maynepharma.com.