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ASX Announcement

ASIC REGISTRATION OF MAYNE PHARMA SCHEME BOOKLET

- The Independent Expert has determined that in the absence of a superior proposal, the scheme of arrangement (Scheme) for the proposed acquisition by Cosette Pharmaceuticals, Inc. (Cosette) (via Cosette Australia BidCo Pty Ltd (ACN 685 921 126), a wholly owned subsidiary of Cosette's ultimate holding company Cosette Pharmaceuticals Holdings, Inc.) is fair and reasonable and in the best interests of Mayne Pharma shareholders.
- The Mayne Pharma Board unanimously recommends that Mayne Pharma shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma shareholders.
- The Scheme Meeting is scheduled to be held on Wednesday, 18 June 2025 at 10am (AEST).

15 May 2025, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) is pleased to announce that it has registered an explanatory statement which includes information about the Scheme, the Independent Expert's report and the notice convening the Scheme Meeting (together, the **Scheme Booklet**) in relation to the proposed acquisition by Cosette by way of a scheme of arrangement.

The proposed acquisition was described in Mayne Pharma's announcement on 21 February 2025 regarding its entry into a scheme implementation deed with Cosette dated 20 February 2025 and follows its announcement on 15 May 2025 that the Supreme Court of New South Wales approved the convening of a meeting of Mayne Pharma shareholders to consider and vote on the Scheme (**Scheme Meeting**) and the registration of the Scheme Booklet with the Australian Securities and Investments Commission.

Scheme Booklet

A full copy of the Scheme Booklet is attached to this announcement, including the Independent Expert's report. The Scheme Booklet will be sent to all Mayne Pharma shareholders on or before 19 May 2025 and will also be made available on Mayne Pharma's website (https://www.maynepharma.com/).

Mayne Pharma shareholders who have elected to receive communications electronically will receive an email which contains instructions to re-direct them to the Computershare Online voting site, where they can view/download the Scheme Booklet and cast a vote online.

Mayne Pharma shareholders who have elected to receive communications in hard copy will be sent a printed copy of the Scheme Booklet together with a hard copy proxy form.

Mayne Pharma shareholders who have not elected to receive electronic or hard copy communications will be sent an access letter to their registered address, containing details of how they can view and download the Scheme Booklet, and a personalised proxy form for the Scheme Meeting.

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Mayne Pharma encourages shareholders to read the Scheme Booklet in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. Mayne Pharma also encourages shareholders to note key events and indicative dates as set out in the Scheme Booklet.

Independent Expert Report

The Independent Expert, Deloitte Corporate Finance Pty Limited, has concluded that the Scheme is fair and reasonable and in the best interests of Mayne Pharma shareholders, in the absence of a superior proposal.

The Independent Expert has assessed the value of Mayne Pharma shares on a 100% controlling interest basis to be in the range of $6.61 to $7.99 per Mayne Pharma share. The Scheme consideration of $7.40 per Mayne Pharma share is within this range.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet attached to this announcement.

Directors' recommendation

The directors of Mayne Pharma continue to unanimously recommend that Mayne Pharma shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma shareholders.

Subject to those same qualifications, all directors of Mayne Pharma intend to vote or procure the vote of the shares in Mayne Pharma that they hold or control in favour of the Scheme.

Details of Scheme Meeting

The Scheme Meeting will be held as a hybrid meeting, with the details of the meeting as follows:

Date:	Wednesday, 18 June 2025
Time:	10:00am (AEST)
Location:	InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria
Online Scheme Meeting Platform:	https://meetnow.global/MKP266C

The Online Scheme Meeting Platform may be accessed via a smartphone, tablet or computer. Mayne Pharma shareholders, appointed proxies, attorneys and corporate representatives of Mayne Pharma shareholders will be able to listen, vote and ask questions at the Scheme Meeting through the Online Scheme Meeting Platform.

All Mayne Pharma shareholders as at 7:00pm (AEST) on Monday, 16 June 2025 will be entitled to vote at the Scheme Meeting. Instructions for voting at the Scheme Meeting are set out in the Scheme Booklet.

All Mayne Pharma shareholders are encouraged to vote either by attending the Scheme Meeting or by appointing a proxy, attorney or corporate representative to attend the meeting and vote on their behalf. Details on how to vote at the Scheme Meeting are included in the Scheme Booklet.

Indicative timetable

Event	Expected Date
Dispatch of Scheme Booklet to Mayne Pharma Shareholders	Monday 19 May 2025
Scheme Meeting Proxy Form Deadline	Monday 16 June 2025 at 10:00am (AEST)
Scheme Meeting Record Date	Monday 16 June 2025 at 7:00pm (AEST)
Scheme Meeting	Wednesday 18 June 2025 at 10:00am (AEST)
Second Court Hearing to Approve the Scheme	Friday 20 June 2025 at 9.15am (AEST)
Effective Date Mayne Pharma shares will be suspended from trading at the close of trading on ASX on the Effective Date. If the Scheme proceeds, this will be the last day that Mayne Pharma shares will trade on ASX	Monday 23 June 2025
Scheme Record Date For determining entitlements to the Scheme consideration	Wednesday 25 June 2025 at 7:00pm (AEST)
Scheme Implementation Date All Scheme shareholders will be sent the Scheme consideration to which they are entitled on this date	Wednesday 2 July 2025

This timetable is indicative only and is subject to the Court approval at the Second Court Hearing and the satisfaction or, where applicable, waiver of the conditions precedent to the implementation of the Scheme. All dates and times, unless otherwise indicated, refer to the date and time in Australian Eastern Standard Time. Any changes to the above timetable will be announced to ASX and notified on Mayne Pharma's website at maynepharma.com.

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). The Mayne Pharma Shareholder Information Line will be available from Monday 19 May 2025.

- ENDS -

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For further information contact:

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

Authorised for release to the ASX by the Board of Directors.

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.

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Scheme Booklet

For a scheme of arrangement in relation to the proposed acquisition of all Mayne Pharma Shares by Cosette Australia BidCo Pty Ltd (ACN 685 921 126) (**Cosette Sub**) an entity ultimately owned by Cosette Pharmaceuticals Holdings, Inc. (**Cosette Holdings**)

VOTE IN FAVOUR

THE MAYNE PHARMA DIRECTORS UNANIMOUSLY RECOMMEND THAT MAYNE PHARMA SHAREHOLDERS VOTE IN FAVOUR OF THE SCHEME RESOLUTION AT THE SCHEME MEETING, IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT CONTINUING TO CONCLUDE THAT THE SCHEME IS IN THE BEST INTERESTS OF MAYNE PHARMA SHAREHOLDERS

THE INDEPENDENT EXPERT HAS CONCLUDED THAT THE SCHEME IS FAIR AND REASONABLE AND IN THE BEST INTERESTS OF MAYNE PHARMA SHAREHOLDERS, IN THE ABSENCE OF A SUPERIOR PROPOSAL

This is an important document and requires your immediate attention. You should read this document carefully and in its entirety before deciding whether or not to vote in favour of the Scheme Resolution. If you are in doubt as to what you should do, you should consult your legal, financial, taxation or other professional adviser.

If, after reading this Scheme Booklet, you have any questions about the Scheme or the number of Mayne Pharma Shares you hold or how to vote on the Scheme Resolution, please call the Mayne Pharma Shareholder Information Line on 1300 158 729 (within Australia) or +61 2 9066 4058 (outside Australia), Monday to Friday between 9.00am and 5.00pm (AEST) (excluding public holidays).

If you have recently sold all of your Mayne Pharma Shares, please disregard this document.

Financial Adviser

Jefferies

Legal Adviser

GILBERT +TOBIN

Important notices

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General

Mayne Pharma Shareholders are encouraged to read this Scheme Booklet in its entirety before making a decision as to how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

Interpretation

Capitalised terms and certain abbreviations used in this Scheme Booklet have the meanings set out in the glossary in Section 12 (**Glossary**) of this Scheme Booklet. The documents reproduced in the Attachments to this Scheme Booklet may have their own defined terms, which are sometimes different from those in the Glossary.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Scheme Booklet. All numbers are rounded unless otherwise indicated.

Unless otherwise specified, all references to $, A$, AUD and Australian cents are references to Australian currency.

Purpose of this Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be implemented (if approved), to provide certain information required by law and to provide all other information (other than information previously disclosed to Mayne Pharma Shareholders) that is known to Mayne Pharma which is material to the decision of Mayne Pharma Shareholders whether or not to vote in favour of the Scheme Resolution to be considered at the Scheme Meeting.

This Scheme Booklet includes the explanatory statement required to be sent to Mayne Pharma Shareholders under Part 5.1 of the Corporations Act in relation to the Scheme.

Mayne Pharma Shareholders should read this Scheme Booklet in its entirety before deciding how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

Responsibility for information in this Scheme Booklet

(a) Except as described in paragraphs (b) to (c) below, the information in this Scheme Booklet has been prepared by, and is the responsibility of, Mayne Pharma. No Cosette Group Member or any of its directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of any such Mayne Pharma information.

(b) Cosette has provided and is responsible for the Cosette Group Information. No Mayne Pharma Group Member or any of its directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Cosette Group Information.

(c) The Independent Expert, Deloitte Corporate Finance Pty Limited (ABN 19 003 833 127) (**Deloitte**), has prepared, and is responsible for the information contained in, the Independent Expert's Report set out in Attachment A to this Scheme Booklet. The Mayne Pharma Group and its directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except in relation to information given by a Mayne Pharma Group Member to the Independent Expert. The Cosette Group and its directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report. The Independent Expert does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet, other than that contained in the Independent Expert's Report.

(d) Computershare has had no involvement in the preparation of any part of this Scheme Booklet, other than being named as the Mayne Pharma Share Registry. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

Investment decisions

The information in this Scheme Booklet does not constitute financial product advice. This Scheme Booklet has been prepared without reference to the investment objectives, financial situation or particular needs of any Mayne Pharma Shareholder or any other person. This Scheme Booklet should not be relied on as the sole basis for any investment decision.

The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. Independent legal, financial and taxation advice should be sought before making any investment decision in relation to your Mayne Pharma Shares. You should consider, with or without the assistance of a financial adviser, whether the information in this Scheme Booklet is appropriate for you, having regard to your particular investment needs, objectives and financial circumstances and consult your legal, financial or other professional adviser before making any investment decision. The Mayne Pharma Directors encourage you to seek independent financial and tax advice before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme Resolution to be considered at the Scheme Meeting. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in Section 9 (**Risks**) of this Scheme Booklet, and the views of the Independent Expert set out in the Independent Expert's Report contained in Attachment A. If you are in doubt as to the course you should follow, you should consult your legal, financial, tax or other professional adviser.

ASIC and ASX involvement

A copy of this Scheme Booklet was provided to ASIC under section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act. ASIC has been requested

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to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the Second Court Hearing. Neither ASIC nor its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting (being this Scheme Booklet) does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Mayne Pharma Shareholders should vote (on this matter Mayne Pharma Shareholders must reach their own decision); or
- has prepared, or is responsible for the contents of, this Scheme Booklet.

An order of the Court under section 411(1) of the Corporations Act is not an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Attachment D.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme.

Each Mayne Pharma Shareholder and, with the Court's permission, any other interested person has the right to appear at the Second Court Hearing.

If you wish to oppose the approval of the Scheme at the Second Court Hearing, you may do so by filing with the Court and serving on Mayne Pharma a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the Second Court Hearing. With leave of the Court, you may also oppose the approval of the Scheme at the Second Court Hearing by appearing at the Second Court Hearing and raising any objections you may have at that hearing. Mayne Pharma should be notified in advance of an intention to object. The Second Court Hearing is currently scheduled to be held at the Supreme Court of New South Wales at Law Courts Building, 184 Phillip Street, Sydney NSW 2000, at 9:15am (AEST) on Friday 20 June 2025. Any change to the date or time of the Second Court Hearing will be announced by Mayne Pharma on the ASX market announcements platform.

Disclosure regarding forward-looking statements

Some of the statements appearing in this Scheme Booklet (including in the Independent Expert's Report) may be forward-looking statements. Forward-looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward-looking statements generally may be identified by the use of forward-looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Mayne Pharma, Cosette or the Cosette Group are or may be forward-looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Mayne Pharma, Cosette or the Cosette Group and/or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. None of Mayne Pharma, Cosette or the Cosette Group or any of their respective affiliates, officers, directors, employees or advisers or any person named in this Scheme Booklet or involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the ASX Listing Rules and/or the Corporations Act, Mayne Pharma, Cosette and the Cosette Group and their respective officers, directors, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward-looking statements to reflect (a) any change in expectations in relation to such statements; or (b) any change in events, conditions or circumstances on which any such statement is based.

Privacy and personal information

Mayne Pharma and the Mayne Pharma Share Registry may collect personal information in the process of implementing the Scheme. The personal information may include the names, addresses, contact details and security holdings of Mayne Pharma Shareholders and the names of persons appointed by Mayne Pharma Shareholders as proxies, attorneys or corporate representatives at the Scheme Meeting. The collection of some of this personal information is required or authorised by the Corporations Act.

Important notices continued

The primary purposes of collecting this personal information are to assist Mayne Pharma to conduct the Scheme Meeting and implement the Scheme. The personal information of the type described above may be disclosed to the Mayne Pharma Share Registry, print and mail service providers, third parties otherwise involved in the conduct of the Scheme Meeting, Mayne Pharma Group Members, Government Agencies, authorised securities brokers, professional advisers, and any other service provider or adviser engaged by Mayne Pharma or the Mayne Pharma Share Registry in connection with the Scheme, and also where disclosure is otherwise required or permitted by law. Some of these recipients may be located in overseas countries.

If the information outlined above is not collected, Mayne Pharma may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme.

Mayne Pharma Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals who wish to exercise these rights should contact the Mayne Pharma Share Registry Privacy Officer by email at privacy@computershare.com.au or see the privacy policy online at www.computershare.com/au/privacy-policies.

Mayne Pharma Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of the matters outlined above.

Notice to persons outside Australia

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet and the Scheme is subject to Australian disclosure requirements, which may be different from the requirements applicable in other jurisdictions. This Scheme Booklet has been prepared in accordance with the laws of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

This Scheme Booklet and the Scheme does not constitute an offer of securities in any place which, or to any person whom, it would not be lawful to make such an offer.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, actual calculations may differ from amounts set out in this Scheme Booklet.

Times and dates

Unless otherwise stated, all times referred to in this Scheme Booklet are times in Australian Eastern Standard Time. All dates following the date of the Scheme Meeting are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the conditions precedent to the implementation of the Scheme (see Section 6.3 of this Scheme Booklet).

Supplementary information

Mayne Pharma has established the Mayne Pharma Shareholder Information Line, which you should call if you have any questions or require further information about this Scheme Booklet or the Scheme. The telephone number is 1300 158 729 (within Australia) or +61 2 9066 4058 (outside Australia), Monday to Friday between 9.00am and 5.00pm (AEST) (excluding public holidays). Mayne Pharma Shareholders should consult their legal, financial or other professional adviser before making any decision regarding the Scheme.

In certain circumstances, Mayne Pharma may provide additional disclosure to Mayne Pharma Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, Mayne Pharma Shareholders should have regard to any such supplemental information in determining how to vote in relation to the Scheme. Refer to Section 11.18 for information about the steps that Mayne Pharma will take if any such additional disclosure is required.

Date

This Scheme Booklet is dated 15 May 2025.

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Chair's letter



Dear Mayne Pharma Shareholder,

On 21 February 2025, Mayne Pharma announced that it had entered into the Scheme Implementation Deed, under which Cosette Sub has agreed to acquire all of the Mayne Pharma Shares for the Scheme Consideration of $7.40 in cash per Mayne Pharma Share by way of the Scheme.

The entry by Mayne Pharma and Cosette into the Scheme Implementation Deed followed Cosette submitting a conditional, non-binding and indicative proposal to acquire all of the Mayne Pharma Shares (**Indicative Proposal**) and entry into an exclusivity deed with Cosette. The exclusivity period expired before Mayne Pharma entered into the Scheme Implementation Deed.

The Scheme Consideration represents:

- a 37% premium to the closing Mayne Pharma Share price of $5.41 on 20 February 2025, being the last day on which Mayne Pharma Shares traded on the ASX before Mayne Pharma's announcement that it had entered into the Scheme Implementation Deed (the **Last Undisturbed Trading Date**);
- a 42% premium to the 30-day VWAP of Mayne Pharma Shares (up to and including the Last Undisturbed Trading Date) of $5.21 per Mayne Pharma Share;
- a 50% premium to the 90-day VWAP of Mayne Pharma Shares (up to and including the Last Undisturbed Trading Date) of $4.92 per Mayne Pharma Share; and
- a 57% premium to the 180-day VWAP of Mayne Pharma Shares (up to and including the Last Undisturbed Trading Date) of $4.71 per Mayne Pharma Share.

In order for the Scheme to proceed, it must be approved at a meeting of Mayne Pharma Shareholders, being the Scheme Meeting, and then by the Court. Implementation of the Scheme is also subject to Cosette obtaining FIRB approval in respect of the Scheme (see Section 11.11 for more information) and the satisfaction or, if applicable, waiver of certain other Conditions Precedent (including the No Mayne Material Adverse Change Condition Precedent) described in Section 6.3.

The purpose of this Scheme Booklet is to provide you with information about the Scheme to assist you in deciding how to vote on the Scheme at the Scheme Meeting.

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Mayne Pharma Board's recommendation

The Mayne Pharma Directors unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders. Subject to the same qualifications, each Mayne Pharma Director who holds Mayne Pharma Shares intends to vote, or cause to be voted, all Mayne Pharma Shares that he or she holds or Controls in favour of the Scheme Resolution.

The key reasons for the Mayne Pharma Directors' recommendation in respect of the Scheme are set out below.

(a) The Mayne Pharma Board unanimously considers the Scheme to be in the best interests of Mayne Pharma Shareholders. In reaching this conclusion, the Mayne Pharma Board considered the value and certainty of the Scheme relative to the long-term fundamental value of Mayne Pharma and alternative options to deliver value to Mayne Pharma Shareholders, including continuing to deliver on growth opportunities as a stand-alone, ASX-listed company.

In undertaking its assessment of the Scheme, the Mayne Pharma Board has taken into account, amongst other factors:

(i) the value and certainty of the Scheme relative to the long-term fundamental value of Mayne Pharma and alternative options to deliver value to Mayne Pharma Shareholders, including continuing to deliver on growth opportunities as a standalone, ASX-listed company;

(ii) the Mayne Pharma Board has undertaken an extensive process to reach this outcome, with the assistance of financial and legal advisers. This included:

(A) an evaluation of Mayne Pharma's long term fundamental value as an independent company which involved applying the appropriate discounting / probability weighting for both time and operational and execution risks inherent in delivering the long term fundamental value; and

(B) following receipt of a confidential non-binding indicative proposal, with the assistance of Mayne Pharma's financial advisors, engaging with other interested parties through the course of 2024, on an unsolicited and solicited, confidential basis, with the objective of seeking to obtain the most favourable offer price and terms and conditions for Mayne Pharma shareholders.

The Mayne Pharma Board unanimously concluded that the Scheme is the most attractive option for Mayne Pharma Shareholders as the Scheme Consideration recognises the value and future growth potential of Mayne Pharma and provides certainty of value for Scheme Shareholders in the near-term at an attractive premium to recent Mayne Pharma Share prices.

(b) The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Mayne Pharma Shareholders, in the absence of a Superior Proposal.

(c) The Scheme Consideration of $7.40 per Mayne Pharma Share represents a significant premium to recent trading prices of Mayne Pharma Shares.

(d) The all-cash Scheme Consideration provides Mayne Pharma Shareholders with certainty and immediate value for their Mayne Pharma Shares.

(e) No Superior Proposal has emerged as at the date of this Scheme Booklet and, as at the date of this Scheme Booklet, the Mayne Pharma Directors are not aware of any Superior Proposal that is likely to emerge.

(f) The Scheme allows Mayne Pharma Shareholders to sell their entire holding of Mayne Pharma Shares.

(g) If the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal emerges, the Mayne Pharma Share price may fall to a price that is below the Scheme Consideration (including, potentially, to a price that is equal, close to, or below the Mayne Pharma Share price on the Last Undisturbed Trading Date), at least in the near-term.

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(h) If the Scheme does not proceed, and no alternative or competing proposal (including a Superior Proposal) is implemented, Mayne Pharma Shareholders will continue to be exposed to risks associated with Mayne Pharma's business, including, but not limited to, economic and commodity risks and other macroeconomic risk factors (including interest rate and foreign exchange rate risks), and the other risks outlined in Sections 9.2 and 9.3.

(i) No brokerage or stamp duty will be payable by you on the transfer of your Mayne Pharma Shares to Cosette Sub under the Scheme.

However, factors which may lead a Mayne Pharma Shareholder to vote against the Scheme include:

(a) they may disagree with the Mayne Pharma Directors' unanimous recommendation and the Independent Expert's conclusion and believe that the Scheme is not in their best interests;

(b) they may prefer to retain their Mayne Pharma Shares and have the opportunity to participate in the future financial performance of Mayne Pharma as a standalone, ASX-listed company;

(c) they may wish to maintain an investment in a publicly listed company with the specific characteristics of Mayne Pharma in terms of industry, operations, profile, size and capital structure;

(d) the tax consequences of the Scheme may not suit their current financial position; and

(e) they may believe that there is the potential for a Superior Proposal to be made in the foreseeable future (however, as at the date of this Scheme Booklet, no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the Mayne Pharma Directors are not aware of any Superior Proposal that is likely to emerge).

Further details on the recommendation given by the Mayne Pharma Directors, and the reasons for that recommendation (together with possible reasons to not vote in favour of, and other matters that may be relevant to a Mayne Pharma Shareholder's vote on, the Scheme), are set out in Section 4 (**Mayne Pharma Directors' recommendation and matters relevant to your vote on the Scheme**) of the Scheme Booklet.

The Relevant Interests of the Mayne Pharma Directors in Mayne Pharma Shares, and the interests of the Mayne Pharma Directors (including Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma) in the Scheme, are disclosed in Section 11 (**Additional information**). Mayne Pharma Shareholders should have regard to these interests when considering the Mayne Pharma Directors' unanimous recommendation in respect of the Scheme, which appears throughout this Scheme Booklet.[1]

1 As at the date of this Scheme Booklet, Mr Frank Condella holds or Controls 65,929 Mayne Pharma Shares (representing 0.08% of the Mayne Pharma Shares on issue, Mr Shawn Patrick O'Brien holds or Controls 60,857 Mayne Pharma Shares (representing 0.07% of the Mayne Pharma Shares on issue), Mr Patrick Blake holds or Controls 22,097 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma Shares on issue), Ms Ann Custin holds or Controls 21,362 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma shares on issue), Dr Kathryn MacFarlane holds or Controls 38,000 Mayne Pharma Shares (representing 0.05% of the Mayne Pharma shares on issue), Prof Bruce Robinson, AC holds or Controls 16,642 Mayne Pharma Shares (representing 0.02% of the Mayne Pharma shares on issue), and Mrs Anne Lockwood and Mr David Petrie do not hold or Control any Mayne Pharma Shares.

In addition:

(a) as at the date of this Scheme Booklet, Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma, holds 932,296 Mayne Pharma Performance Rights and 35,170 Mayne Pharma Restricted Stock Units. If the Scheme becomes Effective, all of Mr O'Brien's Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units will vest and convert into Mayne Pharma Shares, and those Mayne Pharma Shares will be acquired by Cosette (along with all other Scheme Shares) under the Scheme (see Section 11.3 for more information); and

(b) Mr O'Brien is eligible to receive a retention bonus amount of US$468,750, to be paid in two equal instalments: the first to be paid at closing of the transaction and the second to be paid 6 months after closing. Each amount is available to Mr O'Brien where he remains continuously employed by Mayne Pharma and he does not resign or is not terminated by Mayne Pharma for cause prior to the relevant payment date. If Mr O'Brien's role is made redundant or terminated without cause prior to one of the payment dates, he will nonetheless be paid the full retention bonus amount. (see Section 11.7(b) for more information).

The other Mayne Pharma Directors consider that, despite these arrangements and interests, it is important and appropriate for Mr O'Brien to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme, given: (i) the importance of the Scheme and Mr O'Brien's role as a Mayne Pharma Director; (ii) Mr O'Brien's knowledge of Mayne Pharma and the industry in which it operates; and (iii) that, in their view, Mayne Pharma Shareholders would likely want to know Mr O'Brien's recommendation in respect of the Scheme. Mr O'Brien also considers that, despite these arrangements and interests described above, it is appropriate for him to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme given the importance of the Scheme and his knowledge of Mayne Pharma and the industry in which it operates.

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Independent Expert's conclusion

The Mayne Pharma Board appointed Deloitte as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Mayne Pharma Shareholders, in the absence of a Superior Proposal.

The Independent Expert has assessed the value of Mayne Pharma Shares (on a 100% controlling interest basis) to be in the range of $6.61 and $7.99 per Mayne Pharma Share. The Scheme Consideration of $7.40 per Mayne Pharma Share is within this range.

A complete copy of the Independent Expert's Report is included as Attachment A to this Scheme Booklet.

How to vote at the Scheme Meeting

Your vote is important and I encourage you to vote on the Scheme Resolution at the Scheme Meeting. The Scheme Meeting is scheduled to be held at 10.00am (AEST) on Wednesday 18 June 2025. Mayne Pharma Shareholders can attend, participate and vote the Scheme Meeting in person at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria or, alternatively, through the Online Scheme Meeting Platform. You can also vote on the Scheme by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote on your behalf. If you do not wish to, or are unable to, attend the Scheme Meeting (whether in person or through the Online Scheme Meeting Platform), I encourage you to vote by appointing a proxy by completing the Scheme Meeting Proxy Form and lodging it in one of the ways described in Section 3 (**How to vote on the Scheme Resolution**) below by 10.00am (AEST) on Monday 16 June 2025. Even if you plan to attend the Scheme Meeting, you are still encouraged to submit a directed proxy in advance of the Scheme Meeting so that your vote on the Scheme Resolution can still be counted if you encounter any issues in attending the Scheme Meeting.

The Scheme will only become Effective and be implemented if it is approved by:

- more than 50% of Mayne Pharma Shareholders present and voting at the Scheme Meeting (unless the Court orders otherwise); and
- at least 75% of the total number of votes cast on the Scheme Resolution by eligible Mayne Pharma Shareholders.

If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme at the Scheme Meeting.

Further information

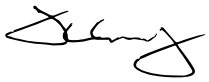
The Scheme Booklet sets out important information regarding the Scheme, including the reasons for the Mayne Pharma Directors' recommendation in respect of the Scheme, the Independent Expert's Report and the Notice of Scheme Meeting. It also sets out reasons why you may wish to vote against the Scheme.

Please read this Scheme Booklet carefully and in its entirety as it will assist you in making an informed decision on how to vote on the Scheme Resolution. I also encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your Mayne Pharma Shares.

If you require any further information, please call the Mayne Pharma Shareholder Information Line on 1300 158 729 (for callers within Australia) or +61 2 9066 4058 (for callers outside Australia), Monday to Friday between 9.00am and 5.00pm (AEST) (excluding public holidays).

On behalf of the Mayne Pharma Board, I would like to take this opportunity to thank you for your ongoing support. I look forward to your participation in the Scheme Meeting.

Yours sincerely,



Frank Condella

Independent Chair and Non-executive Director

Mayne Pharma Group Limited

Key dates relating to the Scheme

Key event	Date
Key dates relating to the Scheme Meeting	
Scheme Meeting Proxy Form deadline Last time and date by which the Scheme Meeting Proxy Form (including Scheme Meeting Proxy Forms lodged online), powers of attorney and certificates of appointment of body corporate representatives for the Scheme Meeting must be received by the Mayne Pharma Share Registry.	10.00am (AEST) on Monday 16 June 2025
Scheme Meeting Record Date Time and date for determining eligibility to vote at the Scheme Meeting.	7.00pm (AEST) on Monday 16 June 2025
Scheme Meeting The Scheme Meeting will be held as a hybrid meeting. Mayne Pharma Shareholders or duly appointed proxies, attorneys or corporate representatives of Mayne Pharma Shareholders can attend, participate and vote at the Scheme Meeting in person at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria or through the Online Scheme Meeting Platform. Full details of how to vote at the Scheme Meeting (including through the Online Scheme Meeting Platform) are set out in Section 3 (**How to vote on the Scheme Resolution**).	10.00am (AEST) on Wednesday 18 June 2025
Key dates for implementation of the Scheme (if Mayne Pharma Shareholders approve the Scheme by the Requisite Majorities at the Scheme Meeting)	
Second Court Hearing To approve the Scheme.	9.15am (AEST) on Friday 20 June 2025
Effective Date This is the date on which the Court order approving the Scheme is lodged with ASIC and the Scheme becomes Effective and binding on Mayne Pharma Shareholders. Mayne Pharma Shares will be suspended from trading at the close of trading on the ASX on the Effective Date. If the Scheme proceeds, this will be the last day that Mayne Pharma Shares will trade on the ASX.	Monday 23 June 2025
Scheme Record Date Time and date for determining entitlements to the Scheme Consideration.	7.00pm (AEST) on Wednesday 25 June 2025
Scheme Implementation Date Scheme Shareholders will be sent the Scheme Consideration to which they are entitled on the Scheme Implementation Date.	Wednesday 2 July 2025

All dates and times after the date of the Scheme Meeting are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the Conditions Precedent to the implementation of the Scheme (see Section 6.3 for more information). All dates and times, unless otherwise indicated, refer to the date and time in Australian Eastern Standard Time. Any changes to the above timetable will be announced to ASX and notified on Mayne Pharma's website at https://www.maynepharma.com/investor-relations/company-announcements/.

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Section 1

Purpose of this Scheme Booklet

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1 Purpose of this Scheme Booklet

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What is the Scheme?

On 21 February 2025, Mayne Pharma announced that it had entered into the Scheme Implementation Deed with Cosette and that the Mayne Pharma Directors unanimously recommended that Mayne Pharma Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Mayne Pharma Shareholders. Under the Scheme, Cosette Sub will acquire all of the Mayne Pharma Shares for $7.40 cash per Mayne Pharma Share. Each Mayne Pharma Director continues to recommend that Mayne Pharma Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders.

The Relevant Interests of the Mayne Pharma Directors in Mayne Pharma Shares, and the interests of the Mayne Pharma Directors (including Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma) in the Scheme, are disclosed in Section 11 (**Additional information**). Mayne Pharma Shareholders should have regard to these interests when considering the Mayne Pharma Directors' unanimous recommendation in respect of the Scheme, which appears throughout this Scheme Booklet.[1]

The Scheme is a scheme of arrangement between Mayne Pharma and the Scheme Shareholders for the transfer of all of the Scheme Shares to Cosette Sub. If the Scheme is implemented:

- Cosette Sub will acquire all of the Mayne Pharma Shares; and
- each Scheme Shareholder will be entitled to receive the Scheme Consideration from Cosette Sub, being $7.40 for each Mayne Pharma Share held by that Scheme Shareholder as at the Scheme Record Date.

What is the purpose of this Scheme Booklet?

The purpose of this Scheme Booklet is to explain the terms of the proposed Scheme and provide you with information on the Scheme to assist you in your decision whether or not to vote in favour of the Scheme.

Voting on the Scheme will take place at the Scheme Meeting to be held at 10.00am (AEST) on Wednesday 18 June 2025. The Scheme Meeting will be held as a hybrid meeting. This means that Mayne Pharma Shareholders or duly appointed proxies, attorneys or corporate representatives of Mayne Pharma Shareholders will be able to attend the Scheme Meeting in person at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria or through the Online Scheme Meeting Platform. Mayne Pharma Shareholders (and duly appointed proxies, attorneys or corporate representatives of Mayne Pharma Shareholders) who participate in the Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Online Scheme Meeting Platform.

You should read this Scheme Booklet in full before deciding how to vote. The Scheme has a number of advantages, disadvantages and risks which may affect Mayne Pharma Shareholders in different ways depending on their individual circumstances. Mayne Pharma Shareholders should seek professional advice on their particular circumstances, as appropriate.

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1 As at the date of this Scheme Booklet, Mr Frank Condella holds or Controls 65,929 Mayne Pharma Shares (representing 0.08% of the Mayne Pharma Shares on issue, Mr Shawn Patrick O'Brien holds or Controls 60,857 Mayne Pharma Shares (representing 0.07% of the Mayne Pharma Shares on issue), Mr Patrick Blake holds or Controls 22,097 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma Shares on issue), Ms Ann Custin holds or Controls 21,362 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma shares on issue), Dr Kathryn MacFarlane holds or Controls 38,000 Mayne Pharma Shares (representing 0.05% of the Mayne Pharma shares on issue), Prof Bruce Robinson, AC holds or Controls 16,642 Mayne Pharma Shares (representing 0.02% of the Mayne Pharma shares on issue), and Mrs Anne Lockwood and Mr David Petrie do not hold or Control any Mayne Pharma Shares.

In addition:

(a) as at the date of this Scheme Booklet, Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma, holds 932,296 Mayne Pharma Performance Rights and 35,170 Mayne Pharma Restricted Stock Units. If the Scheme becomes Effective, all of Mr O'Brien's Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units will vest and convert into Mayne Pharma Shares, and those Mayne Pharma Shares will be acquired by Cosette (along with all other Scheme Shares) under the Scheme (see Section 11.3 for more information); and

(b) Mr O'Brien is eligible to receive a retention bonus amount of US$468,750, to be paid in two equal instalments: the first to be paid at closing of the transaction and the second to be paid 6 months after closing. Each amount is available to Mr O'Brien where he remains continuously employed by Mayne Pharma and he does not resign or is not terminated by Mayne Pharma for cause prior to the relevant payment date. If Mr O'Brien's role is made redundant or terminated without cause prior to one of the payment dates, he will nonetheless be paid the full retention bonus amount. (see Section 11.7(b) for more information).

The other Mayne Pharma Directors consider that, despite these arrangements and interests, it is important and appropriate for Mr O'Brien to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme, given: (i) the importance of the Scheme and Mr O'Brien's role as a Mayne Pharma Director; (ii) Mr O'Brien's knowledge of Mayne Pharma and the industry in which it operates; and (iii) that, in their view, Mayne Pharma Shareholders would likely want to know Mr O'Brien's recommendation in respect of the Scheme. Mr O'Brien also considers that, despite these arrangements and interests described above, it is appropriate for him to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme given the importance of the Scheme and his knowledge of Mayne Pharma and the industry in which it operates.

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Reasons to vote in favour of the Scheme

✓	The Mayne Pharma Board unanimously recommends that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders
✓	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Mayne Pharma Shareholders, in the absence of a Superior Proposal
✓	The Scheme Consideration of $7.40 per Mayne Pharma Share represents a significant premium to recent trading prices of Mayne Pharma Shares
✓	The all-cash Scheme Consideration provides Mayne Pharma Shareholders with certainty and immediate value for their Mayne Pharma Shares
✓	No Superior Proposal has emerged as at the date of this Scheme Booklet and, as at the date of this Scheme Booklet, the Mayne Pharma Directors are not aware of any Superior Proposal that is likely to emerge
✓	The Scheme allows Mayne Pharma Shareholders to sell all of their Mayne Pharma Shares
✓	If the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal emerges, the Mayne Pharma Share price may fall to a price that is below the Scheme Consideration (including, potentially, to a price that is equal, close to, or below the Mayne Pharma Share price on the Last Undisturbed Trading Date), at least in the near-term
✓	If the Scheme does not proceed, and no alternative or competing proposal (including a Superior Proposal) is implemented, Mayne Pharma Shareholders will continue to be exposed to risks associated with Mayne Pharma's business, including those outlined in Sections 9.2 and 9.3
✓	No brokerage or stamp duty will be payable by you on the transfer of your Mayne Pharma Shares to Cosette Sub under the Scheme

For more information about the reasons to vote in favour of the Scheme, please see Section 4.2 of this Scheme Booklet, which Mayne Pharma Shareholders should read carefully and in its entirety.

Reasons not to vote in favour of the Scheme

✗	You may disagree with the Mayne Pharma Directors' unanimous recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests
✗	You may prefer to retain your Mayne Pharma Shares and have the opportunity to participate in the future financial performance of Mayne Pharma as a standalone, ASX-listed company
✗	You may wish to maintain an investment in a publicly listed company with the specific characteristics of Mayne Pharma in terms of industry, operations, profile, size and capital structure
✗	The tax consequences of the Scheme may not suit your current financial position
✗	You may believe that there is the potential for a Superior Proposal to be made in the foreseeable future (however, as at the date of this Scheme Booklet, no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the Mayne Pharma Directors are not aware of any Superior Proposal that is likely to emerge)

For more information about the reasons to vote against the Scheme, please see Section 4.3 of this Scheme Booklet, which Mayne Pharma Shareholders should read carefully and in its entirety.

Section 2

Next steps and key actions for Mayne Pharma Shareholders

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2 Next steps and key actions for Mayne Pharma Shareholders

2.1 Carefully read this Scheme Booklet

This Scheme Booklet is an important document and you should read it carefully and in its entirety (including the advantages, disadvantages and risks of the Scheme described in Section 4 (**Mayne Pharma Directors' recommendation and matters relevant to your vote on the Scheme**) and the Notice of Scheme Meeting at Attachment D) before making a decision on how to vote at the Scheme Meeting.

2.2 Vote on the Scheme

If you are a Mayne Pharma Shareholder, you are entitled to vote on whether the Scheme should proceed at the Scheme Meeting.

Please refer to Section 3 (**How to vote on the Scheme Resolution**) of this Scheme Booklet and the Notice of Scheme Meeting at Attachment D for details on how to vote at the Scheme Meeting.

2.3 Seek further information

If you have any questions in relation to the Scheme, the number of Mayne Pharma Shares you hold, or how to vote on the Scheme, please call the Mayne Pharma Shareholder Information Line on 1300 158 729 (within Australia) or +61 2 9066 4058 (outside Australia), Monday to Friday between 9.00am and 5.00pm (AEST) (excluding public holidays).

Please note that the Mayne Pharma Shareholder Information Line cannot provide any financial, taxation or investment advice and cannot give an opinion on the merits of the Scheme. If you have any questions about your individual financial or taxation circumstances, please contact your financial, legal, taxation or other professional advisers.

2.4 Why you should vote on the Scheme

As a Mayne Pharma Shareholder, you have a say in whether Cosette Sub will acquire all of the Mayne Pharma Shares. This is your opportunity to play a role in deciding the future of Mayne Pharma.

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Section 3

How to vote on the Scheme Resolution

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3 How to vote on the Scheme Resolution

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Who is entitled to vote at the Scheme Meeting?

If you are registered on the Mayne Pharma Share Register as a Mayne Pharma Shareholder at 7.00pm (AEST) on Monday 16 June 2025, then you will be entitled to vote on the Scheme Resolution at the Scheme Meeting.

Registrable transmission applications or transfers registered after this time will be disregarded for the purpose of determining entitlements to vote at the Scheme Meeting.

Voting is not compulsory.

Jointly held Mayne Pharma Shares

If Mayne Pharma Shares are jointly held, only one of the joint Mayne Pharma Shareholders is entitled to vote at the Scheme Meeting. If more than one joint Mayne Pharma Shareholder votes, only the vote of the Mayne Pharma Shareholder whose name appears first on the Mayne Pharma Share Register will be counted.

Location and details of Scheme Meeting

The Scheme Meeting will be held as a hybrid meeting at 10.00am (AEST) on Wednesday 18 June 2025.

Mayne Pharma Shareholders and duly appointed proxies, attorneys and corporate representatives of Mayne Pharma Shareholders can attend, participate and vote at the Scheme Meeting in person at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria or through the Online Scheme Meeting Platform (details of which are set out below). Mayne Pharma Shareholders (and duly appointed proxies, attorneys or corporate representatives of Mayne Pharma Shareholders) who participate in the Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Online Scheme Meeting Platform.

Notice of Scheme Meeting

A copy of the Notice of Scheme Meeting is set out in Attachment D to this Scheme Booklet.

Section 6.4(c) provides details of the Scheme Resolution and the Requisite Majorities that are required for the Scheme Resolution to be passed.

Voting at the Scheme Meeting

If you are a Mayne Pharma Shareholder entitled to vote at the Scheme Meeting, you may vote at the Scheme Meeting in any of the following ways:

(a) by attending the Scheme Meeting in person at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria;

(b) by attending the Scheme Meeting through the Online Scheme Meeting Platform (details of which are set out below); or

(c) by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf (whether in person or through the Online Scheme Meeting Platform).

Please see the Notice of Scheme Meeting set out in Attachment D to this Scheme Booklet for more information about how to participate in, and vote at, the Scheme Meeting.

Participation in, and voting at, the Scheme Meeting in person

Mayne Pharma Shareholders and duly appointed proxies, attorneys or corporate representatives of Mayne Pharma Shareholders who are attending the Scheme Meeting in person may vote at the Scheme Meeting by either:

(a) bringing their own mobile device and using this device to log into the Online Scheme Meeting Platform on their mobile device; or

(b) using a paper polling card, which will be made available to Mayne Pharma Shareholders and duly appointed proxies, attorneys or corporate representatives of Mayne Pharma Shareholders at the Scheme Meeting.

If you attend the Scheme Meeting in person and vote in your capacity as a Mayne Pharma Shareholder, any votes cast by your proxy or attorney (if any) will not be counted.

3 How to vote on the Scheme Resolution continued

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Participation in, and voting at, the Scheme Meeting through the Online Scheme Meeting Platform

You will be able to attend and vote at the Scheme Meeting through an online platform by using a web browser at https://meetnow.global/MKP266C, on your smartphone, tablet or computer (**Online Scheme Meeting Platform**).

To access the Online Scheme Meeting Platform, Mayne Pharma Shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Scheme Meeting Proxy Form), and their postcode (or country code, if outside Australia). The Mayne Pharma Shareholders should contact the Mayne Pharma share registry on +61 3 9415 4024 to request their unique email invitation link prior to the Scheme Meeting. More details can be found in the online guide found at: www.computershare.com.au/virtualmeetingguide (a copy of which is also attached to this Scheme Booklet at Attachment F). Attorneys and corporate representatives can log in to the Online Scheme Meeting Platform using the SRN/HIN of the Mayne Pharma Shareholder that appointed them.

The Scheme Meeting Online Guide (a copy of which is attached to this Scheme Booklet at Attachment F (and which can also be found online at www.computershare.com.au/virtualmeetingguide)) contains further details about the Online Scheme Meeting Platform. The Scheme Meeting Online Guide provides details about how to ensure that your browser is compatible with the Online Scheme Meeting Platform, as well as a step-by-step guide to successfully log in and navigate the Online Scheme Meeting Platform.

The Online Scheme Meeting Platform will allow Mayne Pharma Shareholders and their duly appointed proxies, attorneys and corporate representatives to listen to the Scheme Meeting, cast an online vote and ask questions online.

Online voting will be open between the start of the Scheme Meeting and the closing of voting (as announced by the Chair during the Scheme Meeting).

If you attend the Scheme Meeting through the Online Scheme Meeting Platform and vote in your capacity as a Mayne Pharma Shareholder, any votes cast by your proxy or attorney (if any) will not be counted.

Voting by proxy

A Mayne Pharma Shareholder entitled to participate in and vote at the Scheme Meeting may appoint a person to participate in and vote at the Scheme Meeting (either in person or through the Online Scheme Meeting Platform) as their proxy. If you are unable to attend the Scheme Meeting, you are encouraged to appoint a proxy to attend the Scheme Meeting (either in person or through the Online Scheme Meeting Platform) and vote on your behalf.

You can direct your proxy to vote by following the instructions on the Scheme Meeting Proxy Form (a copy of which is attached to this Scheme Booklet at Attachment E). You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Scheme Meeting.

If you do not direct your proxy how to vote on the Scheme Resolution, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the Mayne Pharma Shares the subject of the proxy appointment will not be counted in computing the Requisite Majorities.

If the Chair of the Scheme Meeting is appointed as your proxy (or is appointed as your proxy by default), he can be directed how to vote by ticking the relevant boxes next to the Scheme Resolution on the Scheme Meeting Proxy Form (i.e. 'for', 'against' or 'abstain'). The Chair of the Scheme Meeting is required to cast all votes as directed. The Chair of the Scheme Meeting intends to vote all undirected and other available proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders.

Any directed proxies that are not voted on a poll at the Scheme Meeting by a Mayne Pharma Shareholder's appointed proxy will automatically default to the Chair of the Scheme Meeting, who is required to vote proxies as directed on a poll.

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Completed Scheme Meeting Proxy Forms must be received by Mayne Pharma or the Mayne Pharma Share Registry by 10.00am (AEST) on Monday 16 June 2025 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the scheduled resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting). The completed Scheme Meeting Proxy Form may be submitted:

(a) online to the Mayne Pharma Share Registry by:

  (i) Log in to the www.investorvote.com.au website and enter the control number shown on the Scheme Meeting Proxy Form. Select 'Submit' and follow the prompts to lodge your vote. To use the online voting facility, Mayne Pharma Shareholders will need their SRN or HIN as shown on the front of the Scheme Meeting Proxy Form, and their post code or country of residence (if outside Australia); or

  (ii) by mobile device: If you have a smart phone, you can lodge your vote online by scanning the QR code on the Scheme Meeting Proxy Form. To scan the QR code, you will need a QR code reader application which can be downloaded for free on your mobile device. Log in using the SRN/HIN and postcode for your shareholding. You will be taken to have signed the Scheme Meeting Proxy Form if you lodge in accordance with the instructions on the website;

(b) in respect of hard copy Scheme Meeting Proxy Forms, by mail (using the reply paid envelope provided by the Mayne Pharma Share Registry) to Mayne Pharma Group Limited, c/ Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia;

(c) in respect of hard copy Scheme Meeting Proxy Forms, by fax to the Mayne Pharma Share Registry on 1800 783 447 within Australia or +61 3 9473 2555 outside Australia; or

(d) in respect of hard copy Scheme Meeting Proxy Forms, by hand by delivering it to the Mayne Pharma Share Registry at Yarra Falls, 452 Johnston Street Abbotsford, VIC, 3067 during business hours (Monday – Friday, 9.00am – 5.00pm (AEST)).

Further information about how you may vote by proxy and lodge a Scheme Meeting Proxy Form is contained in the Notice of Scheme Meeting set out in Attachment D to this Scheme Booklet.

Voting by corporate representative

A body corporate that is a Mayne Pharma Shareholder, or that has been appointed as a proxy, must appoint an individual to act as its representative at the Scheme Meeting. If you are a body corporate, you can appoint a corporate representative to attend and vote at the Scheme Meeting on your behalf. The appointment must comply with sections 250D and 253B of the Corporations Act.

To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form from the Mayne Pharma Share Registry's website at www.investorcentre.com/au in the 'help tab' under the Printable Forms. Corporate representative forms must be provided to the Mayne Pharma Share Registry by no later than 10.00am (AEST) on Monday 16 June 2025. A corporate representative form may be submitted in the same manner as a completed Scheme Meeting Proxy Form, as described above, except that an appointment of corporate representative form cannot be lodged online or by mobile device.

If a certificate is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been received by the Mayne Pharma Share Registry.

A validly appointed corporate representative wishing to attend and vote at the Scheme Meeting will require the name and SRN/HIN of the body corporate that appointed it in order to access the Online Scheme Meeting Platform.

3 How to vote on the Scheme Resolution continued

Voting by attorney

You may appoint an attorney to participate in and vote at the meeting on your behalf. Your attorney need not be another Mayne Pharma Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the meeting must be duly executed by you and specify your name, the company (that is, Mayne Pharma), and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

Certified copies of powers of attorney must be received by the Mayne Pharma Share Registry by no later than 10.00am (AEST) on Monday, 16 June 2025. A certified copy of a power of attorney may be submitted in the same manner as a completed Scheme Meeting Proxy Form, as described above, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device.

A validly appointed attorney wishing to attend and vote at the Scheme Meeting will require the name and SRN/HIN and of the Mayne Pharma Shareholder that appointed it in order to access the Online Scheme Meeting Platform.

Questions about voting at the Scheme Meeting

Mayne Pharma Shareholders should contact the Mayne Pharma Share Registry on 1800 783 447 (for callers within Australia) or +61 3 9473 2555 (for callers outside Australia), Monday to Friday between 9.00am to 5.00pm (AEST) with any queries regarding the number of Mayne Pharma Shares held, how to vote at the Scheme Meeting, or how to vote by proxy.

Changes to the current arrangements

Mayne Pharma may be required to make changes to the arrangements for the Scheme Meeting. If there are any updates, Mayne Pharma will ensure that Mayne Pharma Shareholders are given as much notice as possible. Further information will also be made available at https://www.maynepharma.com/investor-relations/company-announcements/.

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Section 4

Mayne Pharma Directors' recommendation and matters relevant to your vote on the Scheme

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4 Mayne Pharma Directors' recommendation and matters relevant to your vote on the Scheme

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4.1 Mayne Pharma Directors' recommendation and voting intentions in respect of the Scheme

The Mayne Pharma Directors unanimously recommend that Mayne Pharma Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders.

Subject to the same qualifications, each Mayne Pharma Director who holds Mayne Pharma Shares intends to vote, or cause to be voted, all the Mayne Pharma Shares that he or she holds or Controls in favour of the Scheme at the Scheme Meeting.

The Relevant Interests of the Mayne Pharma Directors in Mayne Pharma Shares, and the interests of the Mayne Pharma Directors (including Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma) in the Scheme, are disclosed in Section 11 (**Additional information**). Mayne Pharma Shareholders should have regard to these interests when considering the Mayne Pharma Directors' unanimous recommendation in respect of the Scheme, which appears throughout this Scheme Booklet.[1]

4.2 Reasons for the Mayne Pharma Directors' recommendation and advantages of the Scheme

The key reasons for the Mayne Pharma Directors' recommendation in respect of the Scheme are:

(a) The Mayne Pharma Board unanimously recommends that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders

In reaching its conclusion that the Scheme is in the best interests of Mayne Pharma Shareholders and determining that Mayne Pharma should enter into the Scheme Implementation Deed, the Mayne Pharma Board considered the value and certainty of the Scheme relative to the long-term fundamental value of Mayne Pharma and alternative options to deliver value to Mayne Pharma Shareholders, including continuing to deliver on growth opportunities as a stand-alone, ASX-listed company. In undertaking its assessment of the Scheme, the Mayne Pharma Board has taken into account, amongst other factors:

(i) the value and certainty of the Scheme relative to the long-term fundamental value of Mayne Pharma and alternative options to deliver value to Mayne Pharma Shareholders, including continuing to deliver on growth opportunities as a standalone, ASX-listed company;

1 As at the date of this Scheme Booklet, Mr Frank Condella holds or Controls 65,929 Mayne Pharma Shares (representing 0.08% of the Mayne Pharma Shares on issue, Mr Shawn Patrick O'Brien holds or Controls 60,857 Mayne Pharma Shares (representing 0.07% of the Mayne Pharma Shares on issue), Mr Patrick Blake holds or Controls 22,097 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma Shares on issue), Ms Ann Custin holds or Controls 21,362 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma shares on issue), Dr Kathryn MacFarlane holds or Controls 38,000 Mayne Pharma Shares (representing 0.05% of the Mayne Pharma shares on issue), Prof Bruce Robinson, AC holds or Controls 16,642 Mayne Pharma Shares (representing 0.02% of the Mayne Pharma shares on issue), and Mrs Anne Lockwood and Mr David Petrie do not hold or Control any Mayne Pharma Shares.

In addition:

(a) as at the date of this Scheme Booklet, Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma, holds 932,296 Mayne Pharma Performance Rights and 35,170 Mayne Pharma Restricted Stock Units. If the Scheme becomes Effective, all of Mr O'Brien's Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units will vest and convert into Mayne Pharma Shares, and those Mayne Pharma Shares will be acquired by Cosette (along with all other Scheme Shares) under the Scheme (see Section 11.3 for more information); and

(b) Mr O'Brien is eligible to receive a retention bonus amount of US$468,750, to be paid in two equal instalments: the first to be paid at closing of the transaction and the second to be paid 6 months after closing. Each amount is available to Mr O'Brien where he remains continuously employed by Mayne Pharma and he does not resign or is not terminated by Mayne Pharma for cause prior to the relevant payment date. If Mr O'Brien's role is made redundant or terminated without cause prior to one of the payment dates, he will nonetheless be paid the full retention bonus amount. (see Section 11.7(b) for more information).

The other Mayne Pharma Directors consider that, despite these arrangements and interests, it is important and appropriate for Mr O'Brien to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme, given: (i) the importance of the Scheme and Mr O'Brien's role as a Mayne Pharma Director; (ii) Mr O'Brien's knowledge of Mayne Pharma and the industry in which it operates; and (iii) that, in their view, Mayne Pharma Shareholders would likely want to know Mr O'Brien's recommendation in respect of the Scheme. Mr O'Brien also considers that, despite these arrangements and interests described above, it is appropriate for him to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme given the importance of the Scheme and his knowledge of Mayne Pharma and the industry in which it operates.

(ii) the Mayne Pharma Board has undertaken an extensive process to reach this outcome, with the assistance of financial and legal advisers. This included:

(A) an evaluation of Mayne Pharma's long term fundamental value as an independent company which involved applying the appropriate discounting / probability weighting for both time and operational and execution risks inherent in delivering the long term fundamental value; and

(B) following receipt of a confidential non-binding indicative proposal, with the assistance of Mayne Pharma's financial advisors, engaging with other interested parties through the course of 2024, on an unsolicited and solicited, confidential basis, with the objective of seeking to obtain the most favourable offer price and terms and conditions for Mayne Pharma Shareholders.

Following consideration of these matters, the Mayne Pharma Board unanimously concluded that the Scheme is the most attractive option for Mayne Pharma Shareholders as the Scheme Consideration recognises the value and future growth potential of Mayne Pharma and provides certainty of value for Scheme Shareholders in the near-term at an attractive premium to recent Mayne Pharma Share prices.

Accordingly, the Mayne Pharma Directors unanimously recommend that Mayne Pharma Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders. Subject to the same qualifications, each Mayne Pharma Director who holds Mayne Pharma Shares intends to vote, or cause to be voted, all Mayne Pharma Shares that he or she holds or Controls in favour of the Scheme at the Scheme Meeting.

(b) The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Mayne Pharma Shareholders, in the absence of a Superior Proposal

The Mayne Pharma Board appointed the Independent Expert, Deloitte, to prepare the Independent Expert's Report, including an opinion as to whether the Scheme is in the best interests of Mayne Pharma Shareholders. The Independent Expert concluded in the Independent Expert's Report that the Scheme is fair and reasonable and in the best interests of Mayne Pharma Shareholders, in the absence of a Superior Proposal.

The basis for this conclusion is that the Scheme Consideration of $7.40 per Mayne Pharma Share is within the valuation range (as assessed by the Independent Expert) of $6.61 to $7.99 per Mayne Pharma Share on a 100% controlling interest basis.

A complete copy of the Independent Expert's Report is included in Attachment A to this Scheme Booklet and the Mayne Pharma Directors encourage you to read this report in its entirety.

(c) The Scheme Consideration of $7.40 per Mayne Pharma Share represents a significant premium to recent trading prices of Mayne Pharma Shares

The Scheme Consideration of $7.40 per Mayne Pharma Share represents a significant premium to recent trading prices of Mayne Pharma Shares, including:

(i) a 37% premium to the closing Mayne Pharma Share price of $5.41 on the Last Undisturbed Trading Date;

(ii) a 42% premium to the 30-day VWAP of Mayne Pharma Shares (up to and including the Last Undisturbed Trading Date) of $5.21 per Mayne Pharma Share;

(iii) a 50% premium to the 90-day VWAP of Mayne Pharma Shares (up to and including the Last Undisturbed Trading Date) of $4.92 per Mayne Pharma Share; and

(iv) a 57% premium to the 180-day VWAP of Mayne Pharma Shares (up to and including the Last Undisturbed Trading Date) of $4.71 per Mayne Pharma Share.

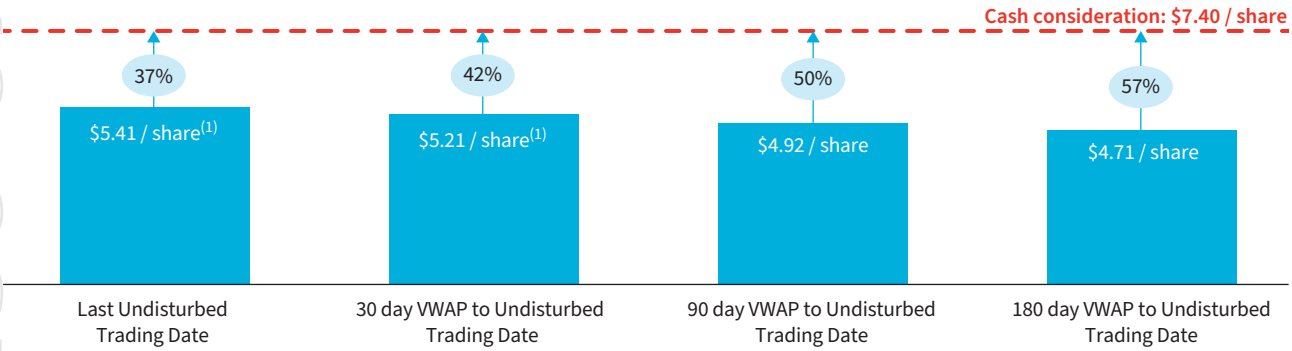
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4 Mayne Pharma Directors' recommendation and matters relevant to your vote on the Scheme continued

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4.2 Reasons for the Mayne Pharma Directors' recommendation and advantages of the Scheme continued

Figure 1: Premium of Consideration over historical trading prices



Source: IRESS

Note: (1) Last Undisturbed Trading Date is $5.410 / share, and the 30 day VWAP to Last Undisturbed Trading Date is $5.208/share, rounded to two decimal places for presentation purposes.

(d) The all-cash Scheme Consideration provides Mayne Pharma Shareholders with certainty and immediate value for their Mayne Pharma Shares

The Scheme Consideration that Scheme Shareholders will receive if the Scheme is implemented provides the certainty of 100% cash consideration.

If the Scheme is implemented, Scheme Shareholders will receive $7.40 in cash for each Mayne Pharma Share held by them at the Scheme Record Date (currently expected to be 7.00pm (AEST) on Wednesday 25 June 2025), to be paid on the Scheme Implementation Date, which is currently expected to be Wednesday 2 July 2025.

In contrast, if the Scheme does not proceed, the amount that Mayne Pharma Shareholders will be able to realise for their investment in Mayne Pharma Shares will necessarily be uncertain. If the Scheme becomes Effective, the Scheme removes this uncertainty for Mayne Pharma Shareholders. For details of risks relating to remaining a Mayne Pharma Shareholder if the Scheme is not implemented, see Section 9 (**Risks**).

(e) No Superior Proposal has emerged as at the date of this Scheme Booklet

Since the announcement of the entry by Mayne Pharma and Cosette into the Scheme Implementation Deed, no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the Mayne Pharma Directors are not aware of any Superior Proposal that is likely to emerge.

(f) The Scheme allows you to sell your entire holding of Mayne Pharma Shares

The Scheme provides you with an opportunity to dispose of all your Mayne Pharma Shares in a single transaction for certain cash value of $7.40 for each Mayne Pharma Share held by you at the Scheme Record Date.

(g) If the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal emerges, the Mayne Pharma Share price may fall to a price that is below the Scheme Consideration (including, potentially, to a price that is equal, close to, or below the Mayne Pharma Share price on the Last Undisturbed Trading Date), at least in the immediate near-term

If the Scheme is not implemented, Mayne Pharma Shares will continue to remain Officially Quoted on the ASX and the price at which Mayne Pharma Shares trade will continue to be subject to market volatility (including general stock market movements, the impact of general economic conditions and the demand for listed securities) and Mayne Pharma Shareholders will continue to be exposed to the risks associated with Mayne Pharma's business (see Section 9 (**Risks**) below for a summary of these key risks). As such, if the Scheme

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is not implemented, the price at which Mayne Pharma Shares trade may fall to a price that is below the Scheme Consideration of $7.40 per Mayne Pharma Share (including, potentially, to a price that is equal, close to, or below the Mayne Pharma Share price on the Last Undisturbed Trading Date), at least in the near-term.

(h) If the Scheme does not proceed, and no alternative or competing proposal (including a Superior Proposal) is implemented, Mayne Pharma Shareholders will continue to be exposed to risks associated with Mayne Pharma's business

If the Scheme does not proceed, and no alternative or competing proposal (including a Superior Proposal) is implemented, Mayne Pharma Shareholders will continue to be exposed to risks associated with Mayne Pharma's business, including, but not limited to, economic and commodity risks and other macroeconomic risk factors (including interest rate and foreign exchange rate risks), and the other risks outlined in Sections 9.2 and 9.3.

The Scheme, if implemented, removes these risks for Scheme Shareholders and allows Scheme Shareholders to realise their investment in Mayne Pharma.

(i) No brokerage or stamp duty will be payable by you on the transfer of your Mayne Pharma Shares to Cosette Sub under the Scheme

You will not incur any brokerage or stamp duty on the transfer of your Mayne Pharma Shares to Cosette Sub under the Scheme.

4.3 Reasons why Mayne Pharma Shareholders may consider voting against the Scheme, and disadvantages of the Scheme

Although the Mayne Pharma Directors unanimously recommend that you vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders, reasons why you may consider voting against the Scheme include:

(a) You may disagree with the Mayne Pharma Directors and the opinion of the Independent Expert and consider that the Scheme is not in your best interests

Despite the recommendation of the Mayne Pharma Board, and the opinion of the Independent Expert that the Scheme is fair and reasonable and in the best interests of Mayne Pharma Shareholders, in the absence of a Superior Proposal, you may believe that the Scheme is not in your best interests or that of other Mayne Pharma Shareholders.

(b) You may prefer to retain your Mayne Pharma Shares and have the opportunity to participate in the future financial performance of Mayne Pharma as a standalone, ASX-listed company

If the Conditions Precedent are satisfied or, if applicable, waived, the Scheme is expected to be implemented on or about Wednesday 2 July 2025. This timeframe may not be consistent with your investment objectives, and you may consider that your Mayne Pharma Shares have greater value over the longer term (if Mayne Pharma remained as a standalone, ASX-listed entity). You may consider that, despite the risk factors outlined in Sections 9.2 and 9.3, Mayne Pharma has long-term growth potential and that the Scheme Consideration does not fully reflect your views on that long-term value. You may, therefore, prefer to retain your Mayne Pharma Shares and have the opportunity to realise the value of your Mayne Pharma Shares over the longer term.

(c) You may wish to maintain an investment in a publicly listed company with the specific characteristics of Mayne Pharma in terms of industry, operations, profile, size and capital structure

You may wish to maintain your investment in Mayne Pharma in order to have an investment in a publicly listed company with the specific characteristics of Mayne Pharma in terms of industry, operational profile, size and capital structure.

Implementation of the Scheme may result in a disadvantage to those who wish to maintain their investment profile. Mayne Pharma Shareholders who wish to maintain their investment profile may find it difficult to find an investment with a similar profile to that of Mayne Pharma and they may incur transaction costs in undertaking any new investment.

4 Mayne Pharma Directors' recommendation and matters relevant to your vote on the Scheme continued

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4.3 Reasons why Mayne Pharma Shareholders may consider voting against the Scheme, and disadvantages of the Scheme continued

(d) The tax consequences of the Scheme may not suit your current financial position

Implementation of the Scheme may trigger taxation consequences for Scheme Shareholders, and these consequences may not be favourable to you. A general guide to the taxation implications of the Scheme for Scheme Shareholders is set out in Section 10 (**Taxation implications for Scheme Shareholders**). This guide is expressed in general terms only and Mayne Pharma Shareholders should seek professional taxation advice regarding the tax consequences applicable to their own circumstances.

(e) You may believe that there is the potential for a Superior Proposal to be made in the foreseeable future

You may believe that there is the potential for a Superior Proposal to be made in the foreseeable future, in which case you may wish to retain your Mayne Pharma Shares. However, as at the date of this Scheme Booklet, no Superior Proposal has been received by the Mayne Pharma Board (or has otherwise emerged) and the Mayne Pharma Directors are not aware of any Superior Proposal that is likely to emerge.

4.4 Other considerations relevant to a Mayne Pharma Shareholder's vote

In addition to the factors that the Mayne Pharma Directors have taken into account in recommending the Scheme to Mayne Pharma Shareholders or which may lead Mayne Pharma Shareholders to vote against the Scheme, as described above, the other key considerations that the Mayne Pharma Board considers may be relevant to a Mayne Pharma Shareholder's decision on how to vote on the Scheme Resolution are summarised below.

(a) The Scheme may be implemented even if you vote against it

Even if you do not vote on, or vote against, the Scheme Resolution at the Scheme Meeting, the Scheme may still be implemented if the Scheme Resolution is approved by the Requisite Majorities of Mayne Pharma Shareholders and, subsequently, the Court.

(b) Conditions Precedent

The Scheme is subject to a number of Conditions Precedent, which are summarised in Section 6.3. If these Conditions Precedent are not satisfied (or, if applicable, waived), the Scheme will not proceed, even if it is approved by the Requisite Majorities of Mayne Pharma Shareholders at the Scheme Meeting.

(c) Risks

If the Scheme becomes Effective, Mayne Pharma Shareholders will receive the Scheme Consideration, cease to be a Mayne Pharma Shareholder, and will also no longer be exposed to the existing risks relating to Mayne Pharma's business and an investment in Mayne Pharma Shares summarised in Section 9 (**Risks**) (and other risks to which Mayne Pharma may be exposed). However, if the Scheme does not proceed, Mayne Pharma will continue to operate as a stand-alone entity listed on the ASX and Mayne Pharma Shareholders will continue to hold their Mayne Pharma Shares and be exposed to these risks and any opportunities associated with that investment.

In making your decision on how to vote on the Scheme Resolution, you should read this Scheme Booklet carefully and in its entirety. You should carefully consider the risks outlined in Section 9 (**Risks**) and your individual circumstances (however, Mayne Pharma notes that Section 9 (**Risks**) is general in nature only and does not take into account your individual objectives, financial situation, taxation position or particular needs).

While the Mayne Pharma Board unanimously recommends that Mayne Pharma Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders, Mayne Pharma Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

Section 5

Frequently asked questions

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5 Frequently asked questions

This Section answers some frequently asked questions about the Scheme. It is not intended to address all relevant issues for Mayne Pharma Shareholders. This Section should be read together with all other parts of this Scheme Booklet.

Question	Answer	Relevant Section(s) of this Scheme Booklet
Background to, and overview of, the Scheme and the Scheme Consideration		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Mayne Pharma Shareholder and Mayne Pharma Shareholders are being asked to vote on the Scheme which, if approved, will result in Cosette Sub acquiring all Mayne Pharma Shares for $7.40 cash per Mayne Pharma Share. This Scheme Booklet is intended to help you to decide how to vote on the Scheme Resolution, which needs to be passed by the Requisite Majorities at the Scheme Meeting to allow the Scheme to proceed.	Section 1 (Purpose of this Scheme Booklet)
What is the Scheme?	The Scheme is a scheme of arrangement between Mayne Pharma and Mayne Pharma Shareholders under which, if the Scheme Resolution is passed by the Requisite Majorities at the Scheme Meeting and all other Conditions Precedent to the Scheme becoming Effective are satisfied (or, if applicable, waived), will result in: • Cosette Sub acquiring all of the Mayne Pharma Shares; and • each Scheme Shareholder receiving the Scheme Consideration from Cosette Sub, being $7.40 for each Mayne Pharma Share held by that Scheme Shareholder as at the Scheme Record Date. A scheme of arrangement is a statutory procedure that is commonly used in transactions which may result in a change of ownership or control of a company.	Section 6 (Overview of the Scheme)
What is the Scheme Consideration?	If the Scheme is implemented, Mayne Pharma Shareholders will receive the Scheme Consideration from Cosette Sub, being $7.40 for each Mayne Pharma Share held by that Mayne Pharma Shareholder as at the Scheme Record Date.	Section 6.2
What premium does the Scheme Consideration represent?	The Scheme Consideration of $7.40 per Mayne Pharma Share represents a significant premium to recent trading prices of Mayne Pharma Shares, including: • a 37% premium to the closing Mayne Pharma Share price of $5.41 on the Last Undisturbed Trading Date; • a 42% premium to the 30-dayVWAP of Mayne Pharma Shares (up to and including the Last Undisturbed Trading Date) of $5.21 per Mayne Pharma Share; • a 50% premium to the 90-day VWAP of Mayne Pharma Shares (up to and including the Last Undisturbed Trading Date) of $4.92 per Mayne Pharma Share; and • a 57% premium to the 180-day VWAP of Mayne Pharma Shares (up to and including the Last Undisturbed Trading Date) of $4.71 per Mayne Pharma Share.	Section 4.2(c)

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Question	Answer	Relevant Section(s) of this Scheme Booklet
How is the Cosette Group funding the Scheme Consideration?	The Scheme Consideration will be funded by a mix of the Cosette Group's existing cash, cash from Cosette's shareholders and debt from the Cosette Group's external lenders. For further information on the Cosette Group's funding arrangements in relation to the Scheme, see Section 8 (**Information on Cosette and Cosette Group**).	Section 8.2
When will I receive the Scheme Consideration?	If all Conditions Precedent to the Scheme are satisfied (or, if applicable, waived), Mayne Pharma Shareholders registered on the Mayne Pharma Share Register as at the Scheme Record Date will be sent the Scheme Consideration on the Scheme Implementation Date, which, as at the date of this Scheme Booklet, is expected to be Wednesday 2 July 2025.	Section 6.4(h)
Voting recommendations and considerations relevant to a Mayne Pharma Shareholder's vote		
What is the recommendation of the Mayne Pharma Directors in relation to the Scheme?	The Mayne Pharma Directors unanimously recommend that Mayne Pharma Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders. The Relevant Interests of the Mayne Pharma Directors in Mayne Pharma Shares, and the interests of the Mayne Pharma Directors (including Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma) in Scheme, are disclosed in Section 11 (**Additional information**). Mayne Pharma Shareholders should have regard to these interests when considering the Mayne Pharma Directors' unanimous recommendation in respect of the Scheme, which appears throughout this Scheme Booklet.[1]	Section 4.1

1 As at the date of this Scheme Booklet, Mr Frank Condella holds or Controls 65,929 Mayne Pharma Shares (representing 0.08% of the Mayne Pharma Shares on issue, Mr Shawn Patrick O'Brien holds or Controls 60,857 Mayne Pharma Shares (representing 0.07% of the Mayne Pharma Shares on issue), Mr Patrick Blake holds or Controls 22,097 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma Shares on issue), Ms Ann Custin holds or Controls 21,362 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma shares on issue), Dr Kathryn MacFarlane holds or Controls 38,000 Mayne Pharma Shares (representing 0.05% of the Mayne Pharma shares on issue), Prof Bruce Robinson, AC holds or Controls 16,642 Mayne Pharma Shares (representing 0.02% of the Mayne Pharma shares on issue), and Mrs Anne Lockwood and Mr David Petrie do not hold or Control any Mayne Pharma Shares.

In addition:

(a) as at the date of this Scheme Booklet, Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma, holds 932,296 Mayne Pharma Performance Rights and 35,170 Mayne Pharma Restricted Stock Units. If the Scheme becomes Effective, all of Mr O'Brien's Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units will vest and convert into Mayne Pharma Shares, and those Mayne Pharma Shares will be acquired by Cosette (along with all other Scheme Shares) under the Scheme (see Section 11.3 for more information); and

(b) Mr O'Brien is eligible to receive a retention bonus amount of US$468,750, to be paid in two equal instalments: the first to be paid at closing of the transaction and the second to be paid 6 months after closing. Each amount is available to Mr O'Brien where he remains continuously employed by Mayne Pharma and he does not resign or is not terminated by Mayne Pharma for cause prior to the relevant payment date. If Mr O'Brien's role is made redundant or terminated without cause prior to one of the payment dates, he will nonetheless be paid the full retention bonus amount. (see Section 11.7(b) for more information).

The other Mayne Pharma Directors consider that, despite these arrangements and interests, it is important and appropriate for Mr O'Brien to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme, given: (i) the importance of the Scheme and Mr O'Brien's role as a Mayne Pharma Director; (ii) Mr O'Brien's knowledge of Mayne Pharma and the industry in which it operates; and (iii) that, in their view, Mayne Pharma Shareholders would likely want to know Mr O'Brien's recommendation in respect of the Scheme. Mr O'Brien also considers that, despite these arrangements and interests described above, it is appropriate for him to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme given the importance of the Scheme and his knowledge of Mayne Pharma and the industry in which it operates.

5 Frequently asked questions continued

Question	Answer	Relevant Section(s) of this Scheme Booklet
	In considering whether to vote in favour of the Scheme, the Mayne Pharma Directors encourage you to: • carefully read this Scheme Booklet (including the Independent Expert's Report) in its entirety; • have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and • obtain advice from your legal, financial, tax or other professional advisers on the effect of the Scheme becoming Effective.	
How do the Mayne Pharma Directors intend to vote?	Each Mayne Pharma Director who holds Mayne Pharma Shares intends to vote, or cause to be voted, all Mayne Pharma Shares that he or she holds or Controls in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders. The number of Mayne Pharma Shares in which a Mayne Pharma Director has a Relevant Interest as at the date of this Scheme Booklet is set out in Section 11.1.	Section 4.1
What is the Independent Expert's opinion of the Scheme?	The Independent Expert concluded in the Independent Expert's Report that the Scheme is fair and reasonable and in the best interests of Mayne Pharma Shareholders, in the absence of a Superior Proposal. The Independent Expert has assessed the value of Mayne Pharma Shares (on a 100% controlling interest basis) to be in the range of $6.61 to $7.99 per Mayne Pharma Share. The Mayne Pharma Directors recommend that you read the Independent Expert's Report (or any update or variation to that report) carefully and in its entirety. A copy of the Independent Expert's Report is set out at Attachment A to this Scheme Booklet.	Section 4.2(b) Independent Expert's Report at Attachment A
What if the Independent Expert changes its conclusion in respect of the Scheme?	If the Independent Expert changes its conclusion in respect of the Scheme, this will be announced to the ASX and the Mayne Pharma Directors will carefully consider the Independent Expert's revised conclusion and advise Mayne Pharma Shareholders of their recommendation in respect of the Scheme. As noted in Section 6.3, it is a Condition Precedent to the Scheme becoming Effective that the Independent Expert concludes that the Scheme is in the best interests of Mayne Pharma Shareholders and does not formally change, adversely qualify or withdraw that conclusion. This Condition Precedent is for the benefit of Mayne Pharma only and, if it were to not be satisfied (and Mayne Pharma did not waive it), unless Mayne Pharma and Cosette agreed on an alternative course of action during a prescribed consultation period, Mayne Pharma would be entitled to terminate the Scheme Implementation Deed (in which case, the Scheme would not proceed and the Break Fee would not be payable to Cosette by Mayne Pharma).	Section 6.3

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Question	Answer	Relevant Section(s) of this Scheme Booklet
What are the key reasons to vote in favour of the Scheme?	Reasons why you may consider voting in favour of the Scheme include: • the Mayne Pharma Board unanimously recommends that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders; • the Independent Expert has concluded in the Independent Expert's Report that the Scheme is fair and reasonable and in the best interests of Mayne Pharma Shareholders, in the absence of a Superior Proposal; • the Scheme Consideration of $7.40 per Mayne Pharma Share represents a significant premium to recent trading prices of Mayne Pharma Shares; • the all-cash Scheme Consideration provides Mayne Pharma Shareholders certainty and immediate value for their Mayne Pharma Shares; • no Superior Proposal has emerged as at the date of this Scheme Booklet and, as at the date of this Scheme Booklet, the Mayne Pharma Directors are not aware of any Superior Proposal that is likely to emerge; • the Scheme allows you to sell all of your Mayne Pharma Shares; • if the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal emerges, the Mayne Pharma Share price may fall to a price that is below the Scheme Consideration (including, potentially, to a price that is equal, close to, or below the Mayne Pharma Share price on the Last Undisturbed Trading Date), at least in the near-term; • if the Scheme does not proceed, and no alternative or competing proposal (including a Superior Proposal) is implemented, Mayne Pharma Shareholders will continue to be exposed to risks associated with Mayne Pharma's business, including those outlined in Sections 9.2 and 9.3; and • no brokerage or stamp duty will be payable by you on the transfer of your Mayne Pharma Shares to Cosette Sub under the Scheme. These reasons are described in more detail in Section 4.2.	Section 4.2

5 Frequently asked questions continued

Question	Answer	Relevant Section(s) of this Scheme Booklet
What are the key reasons to vote against the Scheme?	The key reasons why you may consider voting against the Scheme include: • you may disagree with the Mayne Pharma Directors' unanimous recommendation, and the Independent Expert's conclusion in the Independent Expert's Report that the Scheme is fair and reasonable and in the best interests of Mayne Pharma Shareholders, in the absence of a superior proposal, and believe that the Scheme is not in your best interests; • you may prefer to retain your Mayne Pharma Shares and have the opportunity to participate in the future financial performance of Mayne Pharma as a standalone, ASX-listed company; • you may wish to maintain an investment in a publicly listed company with the specific characteristics of Mayne Pharma in terms of industry, operations, profile, size and capital structure; • the tax consequences of the Scheme may not suit your current financial position; and • you may believe that there is potential for a Superior Proposal to be made in the foreseeable future (however, as at the date of this Scheme Booklet, no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the Mayne Pharma Directors are not aware of any Superior Proposal that is likely to emerge). These reasons are described in more detail in Section 4.3.	Section 4.3
Are there any other considerations relevant to my vote on the Scheme?	In addition to the factors that the Mayne Pharma Directors have taken into account in recommending the Scheme to Mayne Pharma Shareholders or which may lead Mayne Pharma Shareholders to vote against the Scheme, as described above, the other key considerations that the Mayne Pharma Board considers may be relevant to a Mayne Pharma Shareholder's decision on how to vote on the Scheme Resolution are: • even if you do not vote on, or vote against, the Scheme Resolution at the Scheme Meeting, the Scheme may still be implemented if the Scheme Resolution is approved by the Requisite Majorities of Mayne Pharma Shareholders and, subsequently, the Court; • the Scheme is subject to a number of Conditions Precedent. If these Conditions Precedent are not satisfied (or, if applicable, waived), the Scheme will not proceed, even if it is approved by the Requisite Majorities of Mayne Pharma Shareholders at the Scheme Meeting; and • there are risks for Mayne Pharma Shareholders if the Scheme becomes, or does not become, Effective (see Section 9 (**Risks**)).	Section 4.4

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Question	Answer	Relevant Section(s) of this Scheme Booklet
Scheme implementation and process		
What are the key steps required to implement the Scheme?	The key remaining steps to implement the Scheme are: • approval of the Scheme Resolution by the Requisite Majorities of Mayne Pharma Shareholders at the Scheme Meeting; • the satisfaction (or, if applicable, waiver) of the remaining Conditions Precedent (as described below); • Court approval of the Scheme at the Second Court Hearing; and • lodgement of the Court order with ASIC, which will cause the Scheme to become Effective. Following lodgement of the Court order with ASIC, the Scheme will become Effective and will be implemented. If the Scheme is implemented: • Mayne Pharma Shareholders will receive the Scheme Consideration of $7.40 in cash for each Mayne Pharma Share held by those Mayne Pharma Shareholders as at the Scheme Record Date; and • all Mayne Pharma Shares held by Scheme Shareholders will be transferred to Cosette Sub. Section 6 (**Overview of the Scheme**) contains further details of the Scheme, including a description of the Requisite Majorities required for the Scheme Resolution to be passed and other Conditions Precedent that must be satisfied (or, if applicable, waived) for the Scheme to proceed.	Section 6 (Overview of the Scheme)
Is the Scheme subject to any conditions?	For the Scheme to become Effective and implemented, a number of Conditions Precedent must be satisfied (or, if applicable, waived). These Conditions Precedent are summarised in Section 6.3 and are set out in full in clause 3.1 of the Scheme Implementation Deed. The Scheme will not proceed unless all the Conditions Precedent are satisfied (or, if applicable, waived) in accordance with the Scheme and the Scheme Implementation Deed. As at the date of this Scheme Booklet, the Mayne Pharma Directors are not aware of any circumstances which would cause any Condition Precedent not to be satisfied.	Section 6.3
Is the Scheme subject to a "material adverse change" condition?	Yes. As described in Section 6.3, for the Scheme to become Effective and implemented, the No Mayne Material Adverse Change Condition Precedent must be satisfied (or waived by Cosette). The definition of "Mayne Material Adverse Change" in Section 12 (**Glossary**) sets out what will constitute a 'Mayne Material Adverse Change'. As at the date of this Scheme Booklet, the Mayne Pharma Directors are not aware of any circumstances which would cause the No Mayne Material Adverse Change Condition Precedent to not be satisfied.	Section 6.3 Section 12

5 Frequently asked questions continued

Question	Answer	Relevant Section(s) of this Scheme Booklet
Are there any regulatory approvals required for the Scheme to become Effective?	Yes, the Scheme is subject to FIRB approval, which is a Condition Precedent to the Scheme becoming Effective. • **FIRB Condition Precedent:** Cosette receiving written notice under the FATA, by or on behalf of the Treasurer advising that (or to the effect that) the Commonwealth Government has no objections to the Scheme (or the Treasurer ceasing to become entitled to make an order prohibiting the implementation of the Scheme under the FATA). While, as at the date of this Scheme Booklet, Mayne Pharma is not aware of any circumstances which would cause the outstanding FIRB Condition Precedent to not be satisfied, it is possible that the requirements for satisfaction of the FIRB Conditions Precedent may be delayed and that this may result in a delay to the date of the Scheme Meeting and/or implementation of the Scheme. As at the date of this Scheme Booklet, the Treasurer had not yet provided notice that the Commonwealth Government has no objection to the Scheme under the FATA, and the FIRB condition precedent remains outstanding.	Sections 6.3 and 11.11
Can the Scheme Implementation Deed or the Scheme be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in Section 11.10(d). If the Scheme Implementation Deed is terminated, the Scheme will not proceed.	Section 11.10(d)
What happens if the Conditions Precedent are not satisfied or the Scheme Implementation Deed is terminated?	If the Conditions Precedent are not satisfied or, if applicable, waived, or the Scheme Implementation Deed is terminated, then the Scheme will not be implemented and, as set out in Section 9.4(a): • each Mayne Pharma Shareholder will retain their Mayne Pharma Shares and none of the Mayne Pharma Shares will be acquired by Cosette Sub under the Scheme; • you will not receive the Scheme Consideration; • Mayne Pharma will, if an alternative or competing proposal (including a Superior Proposal) is not implemented, continue to operate as a stand-alone, ASX-listed company and, as such, Mayne Pharma Shareholders will be exposed to the risks relating to Mayne Pharma's business, including those outlined in Sections 9.2 and 9.3; and • if the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal is received by the Mayne Pharma Board (or otherwise emerges), then the Mayne Pharma Share price may fall or trade at a price below the Scheme Consideration of $7.40 per Mayne Pharma Share (including, potentially, to a price that is equal, close to, or below the Mayne Pharma Share price on the Last Undisturbed Trading Date), at least in the immediate near-term.	Section 9.4(a)

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Question	Answer	Relevant Section(s) of this Scheme Booklet
Which Mayne Pharma Shareholders are eligible to participate in the Scheme and what will they receive if the Scheme is implemented?	All Mayne Pharma Shareholders registered on the Mayne Pharma Share Register as the holders of Mayne Pharma Shares at the Scheme Record Date will be Scheme Shareholders and, therefore, will participate in the Scheme and receive the Scheme Consideration of $7.40 for each Mayne Pharma Share held on the Scheme Record Date.	Section 6.4(g)
When and how will I receive my Scheme Consideration?	If the Scheme becomes Effective, Scheme Shareholders will be sent the Scheme Consideration payable by Cosette Sub on the Scheme Implementation Date. See Section 6.4(h)(iii) for more information on how the Scheme Consideration will be paid to you.	Section 6.4(h)(iii)
Will I have to pay brokerage fees or stamp duty?	No brokerage fees or stamp duty will be payable by Scheme Shareholders on the transfer of Mayne Pharma Shares to Cosette Sub under the Scheme.	Section 4.2(i)
When will the Scheme become Effective?	The Scheme will become Effective on the date on which the Court order approving the Scheme is lodged with ASIC. The Scheme is currently expected to become Effective on Monday 23 June 2025.	Section 6.4(e)
What happens on the Scheme Implementation Date?	If the Scheme becomes Effective, on the Scheme Implementation Date: • Mayne Pharma Shareholders will be sent the Scheme Consideration of $7.40 in cash for each Mayne Pharma Share held by a Mayne Pharma Shareholder as at the Scheme Record Date (see Section 6.4(h) for more information about how those payments will be made); and • all Mayne Pharma Shares will be transferred to Cosette Sub. The Scheme Implementation Date is currently expected to be Wednesday 2 July 2025.	Section 6.4(h)
Do I have to give any warranties in relation to my Scheme Shares?	Yes. Each Scheme Shareholder will be deemed to have warranted to Cosette that: • all of their Scheme Shares will, at the date of transfer to Cosette Sub under the Scheme, be fully paid and free from all Encumbrances of any kind; and • that they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to such shares) to Cosette Sub.	Section 6.8

5 Frequently asked questions continued

Question	Answer	Relevant Section(s) of this Scheme Booklet
If the Scheme is implemented, can I keep my Mayne Pharma Shares?	No. If the Scheme is implemented, any Mayne Pharma Shares that you held on the Scheme Record Date will be transferred to Cosette Sub and you will receive the Scheme Consideration in respect of those Mayne Pharma Shares (even if you did not vote on, or you voted against, the Scheme Resolution at the Scheme Meeting).	Sections 4.4(a) and 9.4(d)
What will happen if a Competing Proposal emerges?	If a Competing Proposal is received, the Mayne Pharma Board will carefully consider it. Mayne Pharma Shareholders should note that Mayne Pharma has agreed to certain exclusivity restrictions in favour of Cosette under the Scheme Implementation Deed, which apply to, among other things, Competing Proposals – these restrictions are summarised in Section 11.10(a). Under the Scheme Implementation Deed, Mayne Pharma must notify Cosette within one Business Day after Mayne Pharma is approached in relation to any Competing Proposal (see Section 11.10(a)(v) for more information) and, in certain circumstances, the matching right process in favour of Cosette summarised in Section 11.10(a)(vi) will apply.	Section 11.10
Is there a break fee payable by Mayne Pharma under the Scheme Implementation Deed?	Under the Scheme Implementation Deed, Mayne Pharma must pay to Cosette the Break Fee (which is an amount equal to $6.72 million) if certain events occur. These events (and other key terms of the Break Fee provisions in the Scheme Implementation Deed) are summarised in Section 11.10(b).	Section 11.10(b)
Is there a reverse break fee payable by Cosette under the Scheme Implementation Deed?	Under the Scheme Implementation Deed, Cosette must pay to Mayne Pharma the Reverse Break Fee (which is an amount equal to $6.72 million) if certain events occur. These events (and other key terms of the Reverse Break Fee provisions in the Scheme Implementation Deed) are summarised in Section 11.10(c).	Section 11.10(c)

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Question	Answer	Relevant Section(s) of this Scheme Booklet
Scheme Meeting and voting on the Scheme		
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held as a hybrid meeting at 10.00am on Wednesday 18 June 2025. Mayne Pharma Shareholders or duly appointed proxies, attorneys or corporate representatives of Mayne Pharma Shareholders can attend, participate and vote at the Scheme Meeting in person at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria or through the Online Scheme Meeting Platform. Mayne Pharma Shareholders who participate in the Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Online Scheme Meeting Platform. Full details of how to vote at the Scheme Meeting (including through the Online Scheme Meeting Platform) are set out in Section 3 (**How to vote on the Scheme Resolution**) and the Scheme Meeting Online Guide at Attachment F.	Sections 3 and 6.4(c) Notice of Scheme Meeting at Attachment D
What am I being asked to vote on at the Scheme Meeting?	Mayne Pharma Shareholders will be asked at the Scheme Meeting to vote on the Scheme Resolution to approve the Scheme. The Scheme Resolution is set out in the Notice of Scheme Meeting in Attachment D.	Section 6.4(c) Notice of Scheme Meeting at Attachment D
What are the voting thresholds required to approve the Scheme?	For the Scheme to proceed, votes "in favour of" the Scheme Resolution at the Scheme Meeting must be received from the Requisite Majorities of Mayne Pharma Shareholders. The Requisite Majorities for the Scheme Resolution are the resolution being passed by: • a majority in number (more than 50%) of eligible Mayne Pharma Shareholders who are present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative), unless the Court orders otherwise; and • at least 75% of the total number of votes cast on the Scheme Resolution by eligible Mayne Pharma Shareholders.	Section 6.4(c)(i) Notice of Scheme Meeting at Attachment D
Who can vote at the Scheme Meeting?	Mayne Pharma Shareholders who are registered on the Mayne Pharma Share Register at 7.00pm on Monday 16 June 2025 are entitled to vote at the Scheme Meeting.	Sections 3 and 6.4(c) Notice of Scheme Meeting at Attachment D

5 Frequently asked questions continued

Question	Answer	Relevant Section(s) of this Scheme Booklet
How do I vote at the Scheme Meeting?	If you are a Mayne Pharma Shareholder entitled to vote at the Scheme Meeting, you may vote at the Scheme Meeting in any of the following ways: • by attending the Scheme Meeting in person at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria; • by attending the Scheme Meeting through the Online Scheme Meeting Platform; or • by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf (whether in person or through the Online Scheme Meeting Platform). Full details of how to vote at the Scheme Meeting (whether in person, through the Online Scheme Meeting Platform or by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf), the Online Scheme Meeting Platform (and how to access it) and how to lodge a Scheme Meeting Proxy Form, corporate representative appointment or power of attorney are set out in the Section 3 (**How to vote on the Scheme Resolution**), the Notice of Scheme Meeting at Attachment D, and (in respect of the Online Scheme Meeting Platform), the Scheme Meeting Online Guide at Attachment F.	Section 3 Notice of Scheme Meeting at Attachment D
Is voting at the Scheme Meeting compulsory?	Voting is not compulsory. However, the Scheme will only be successful if the Scheme Resolution is approved by the Requisite Majorities of Mayne Pharma Shareholders, so voting is important, and the Mayne Pharma Directors encourage you to vote.	Sections 6.3 and 6.4(c)
What if I do not vote at the Scheme Meeting or do not vote in favour of the Scheme Resolution?	If Mayne Pharma Shareholders who support the Scheme do not vote at the Scheme Meeting, there is a risk that the Scheme Resolution will not be approved by the Requisite Majorities of Mayne Pharma Shareholders and, therefore, will not be implemented. If you do not vote on, or you vote against, the Scheme Resolution, but the Scheme Resolution is nonetheless approved by the Requisite Majorities of Mayne Pharma Shareholders, then, subject to the other Conditions Precedent to the Scheme (including Court approval at the Second Court Hearing) being satisfied (or, if applicable, waived): • the Scheme will be implemented and binding on all Mayne Pharma Shareholders (who are Scheme Shareholders), including any such Mayne Pharma Shareholders who did not vote on, or voted against, the Scheme Resolution; and • any Mayne Pharma Shares held by Mayne Pharma Shareholders who did not vote on, or voted against, the Scheme Resolution on the Scheme Record Date will be transferred to Cosette Sub and those Mayne Pharma Shareholders will be sent the Scheme Consideration (together with all other Mayne Pharma Shareholders).	Section 4.4(a)

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Question	Answer	Relevant Section(s) of this Scheme Booklet
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to ASX once available.	Section 6.4(c)(iii)
Information about Cosette and the Cosette Group		
Who is Cosette and the Cosette Group?	The Cosette Group is a US-based pharmaceutical group with a portfolio of products in women's health and dermatology. It has a history of manufacturing complex dosage forms, including topical creams, ointments, oral liquids/ solutions, and suppositories. Cosette is a wholly owned subsidiary of Cosette Holdings and is the main operating entity of the Cosette Group. The Cosette Group has corporate and manufacturing facilities in New Jersey and North Carolina and is supported by close to 320 team members across all functional areas. The Cosette Group is backed by Avista, a healthcare focused private equity firm, and funds managed by Hamilton Lane, a private markets investment management firm (Nasdaq: HLNE).	Section 8.1
What are Cosette's intentions for Mayne Pharma if the Scheme is implemented?	Based on the information currently available to the Cosette Group and subject to Section 8.3, if the Scheme is implemented, the Cosette Group currently intends to: • continue the operations and business of Mayne Pharma largely in the same manner it is currently operating and to investigate opportunities to integrate and grow Mayne Pharma's business; • appoint its nominees to the Mayne Pharma Board from implementation of the Scheme; • retain Mayne Pharma's existing employees to the extent that it is commercially appropriate to do so; and • procure that Mayne Pharma applies to the ASX to be removed from the Official List of the ASX.	Section 8.3

5 Frequently asked questions continued

Question	Answer	Relevant Section(s) of this Scheme Booklet
Risks		
What are the risks associated with the Scheme?	The key risks relating to the Scheme are: • if the Scheme is not implemented, Scheme Shareholders will not receive the Scheme Consideration and, if no comparable proposal to the Scheme or Superior Proposal is received by the Mayne Pharma Board (or otherwise emerges), Mayne Pharma will continue to operate as a standalone ASX-listed entity. Unless Mayne Pharma Shareholders choose to sell their Mayne Pharma Shares on the ASX, Mayne Pharma Shareholders will continue to hold Mayne Pharma Shares and will be exposed to both risks (including those set out in Section 9.2) and potential future benefits in retaining exposure to Mayne Pharma's business and assets; • each of Mayne Pharma and Cosette has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. If, for any reason, any of the Conditions Precedent are not satisfied (or, if applicable, waived) and the Scheme does not proceed, or otherwise if the Scheme Implementation Deed is terminated, unless Mayne Pharma Shareholders choose to sell their Mayne Pharma Shares on the ASX, Mayne Pharma Shareholders will continue to hold Mayne Pharma Shares; • if the Scheme becomes Effective, there will be tax consequences for Scheme Shareholders, which may include tax being payable. For further information regarding general Australian tax consequences of the Scheme for Mayne Pharma Shareholders, see to Section 10 (**Taxation implications for Scheme Shareholders**) of this Scheme Booklet; and • if the Scheme is implemented, you will no longer be a Mayne Pharma Shareholder and will forgo any future benefits that may result from being a Mayne Pharma Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share price performance of Mayne Pharma, retain any exposure to Mayne Pharma's business or assets or have the opportunity to share in any value that could be generated by Mayne Pharma in the future.	Section 9.4
What are the risks of an ongoing investment in Mayne Pharma if the Scheme is not implemented?	There are a number of general risks, as well as risks specific to Mayne Pharma and/or the industries in which it operates, which could materially adversely affect the future operating and financial performance of Mayne Pharma, as well as the value of Mayne Pharma Shares and the potential for any future dividends to be declared and paid by Mayne Pharma. Section 9 (**Risks**) outlines: • general investment risks (refer to Section 9.2); and • specific risks associated with your current investment in Mayne Pharma (refer to Section 9.3). However, Section 9 (**Risks**) is a summary only. There may be additional risks and uncertainties not currently known to Mayne Pharma which may also have a material adverse effect on Mayne Pharma's financial and operational performance now or in the future.	Section 9

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Question	Answer	Relevant Section(s) of this Scheme Booklet
Taxation implications		
What are the taxation implications of the Scheme for Scheme Shareholders?	If the Scheme becomes Effective, there will be tax consequences for Scheme Shareholders and these may include tax being payable on any gain arising on disposal of Mayne Pharma Shares. The specific tax consequences will depend on the personal situation of Scheme Shareholders. A general outline of the Australian taxation considerations of the Scheme for certain Mayne Pharma Shareholders is set out in Section 10 (**Taxation implications for Scheme Shareholders**)of this Scheme Booklet. As this outline is general in nature, Scheme Shareholders should seek professional taxation advice regarding the Australian, and, if applicable, other foreign taxation implications for participating in the Scheme in light of their particular circumstances.	Section 10 (**Taxation implications for Scheme Shareholders**)
Other questions		
Can I sell my Mayne Pharma Shares now?	Yes. You can sell your Mayne Pharma Shares on market at any time before the close of trading on ASX on the Effective Date (assuming the Scheme is approved by Mayne Pharma Shareholders at the Scheme Meeting) at the prevailing market price at that time (which may vary from the Scheme Consideration). If you do so, you will not receive the Scheme Consideration and you may incur brokerage costs.	Section 6.4(f)
Further information		
Who can I contact if I have further questions about this Scheme Booklet or the Scheme?	If you have any further questions about this Scheme Booklet or the Scheme, please call the Mayne Pharma Shareholder Information Line on 1300 158 729 (within Australia) or +61 2 9066 4058 (outside Australia), Monday to Friday between 9.00am and 5.00pm (AEST) (excluding public holidays). Please note that the Mayne Pharma Shareholder Information Line cannot provide any financial, taxation or investment advice and cannot give an opinion on the merits of the Scheme. If you have any questions about your individual financial or taxation circumstances, please contact your financial, legal, taxation or other professional advisers.	None

Section 6

Overview of the Scheme

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6 Overview of the Scheme

6.1 Background

(a) Scheme Implementation Deed

On 20 February 2025, Mayne Pharma entered into the Scheme Implementation Deed with Cosette, under which:

(i) Mayne Pharma agreed to propose the Scheme to Mayne Pharma Shareholders; and

(ii) Cosette Sub agreed to acquire all of the Mayne Pharma Shares as at the Scheme Record Date by way of the Scheme for the Scheme Consideration,

subject to the terms and conditions of the Scheme Implementation Deed and the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out in Section 11.10 of this Scheme Booklet. A copy of the Scheme Implementation Deed was released to the ASX by Mayne Pharma on 21 February 2025 and is also available on Mayne Pharma's website (maynepharma.com).

(b) Deed Poll

Cosette and Cosette Sub have executed the Deed Poll dated 9 May 2025, pursuant to which Cosette and Cosette Sub have each covenanted in favour of each Scheme Shareholder to:

(i) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(ii) observe and perform all obligations contemplated of Cosette and Cosette Sub (as applicable), and on its own behalf and on behalf of each Scheme Shareholder, do all things and execute all deeds, instruments, transfers and other documents as may be necessary to give full effect to the provision of the Deed Poll and the transactions contemplated by it.,

in each case subject to and in accordance with the terms of the Scheme.

A copy of the Deed Poll is set out in Attachment C to this Scheme Booklet.

(c) Overview of the Scheme

This Section 6 (**Overview of the Scheme**) contains an overview of the Scheme. If the Scheme becomes Effective and is implemented, Mayne Pharma will be delisted from ASX and become a wholly-owned Subsidiary of Cosette.

6.2 What Mayne Pharma Shareholders will receive – an overview of the Scheme Consideration

(a) Scheme Consideration

If the Scheme is implemented, each Mayne Pharma Shareholder will receive the Scheme Consideration of $7.40 for each Mayne Pharma Share held by that Mayne Pharma Shareholder as at the Scheme Record Date.

(b) Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent. The details regarding fractional entitlements are set out in full in clause 5.6 of the Scheme (a copy of which is attached as Attachment B).

6.3 Conditions Precedent

The Scheme becoming Effective is subject to the satisfaction (or, if applicable, waiver) of a number of Conditions Precedent. The following Conditions Precedent are outstanding as at the date of this Scheme Booklet:

- **FIRB Condition Precedent**: Cosette obtains FIRB approval to acquire Mayne Pharma before 8:00am (Sydney time) on the Second Court Date. See Section 11.11(a) for further information.

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6.3 Conditions Precedent continued

- **Mayne Pharma Shareholder Approval**: Mayne Pharma Shareholders approve the Scheme at the Scheme Meeting by the Requisite Majorities.
- **Independent Expert Report**: the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Mayne Shareholder and does not formally change, adversely qualify or withdraw that conclusion before 8.00am (AEST) on the Second Court Date.
- **Court Approval**: the Court approves the Scheme.
- **No Restraints**: there is no law enacted and no Order in effect that prevents, makes illegal or prohibits the implementation of the Scheme as at 8.00am (AEST) on the Second Court date.
- **No Mayne Material Adverse Change**: no Mayne Material Adverse Change occurs between the date of the Scheme implementation Deed and 8.00am (AEST) on the Second Court date.
- **No Mayne Prescribed Occurrence**: no Mayne Prescribed Occurrence occurred between the date of the Scheme Implementation Deed and 8.00am (AEST) on the Second Court date.
- **Mayne Pharma Incentive Securities**: Mayne Pharma to obtain all relevant approvals, execute all relevant agreements and documents in a manner acceptable to Cosette, such that there will be no Mayne Pharma Incentive Securities on issue on the Scheme Record Date. See Section 11.3 for further information.

The FIRB Condition Precedent, Shareholder Approval and Court Approval Conditions Precedent set out in paragraph 6.3 above cannot be waived.

The Conditions Precedent are set out in clause 3.1 of the Scheme Implementation Deed. The Scheme will not proceed unless all the Conditions Precedent are satisfied (or, if applicable, waived) in accordance with the Scheme and the Scheme Implementation Deed.

As at the date of this Scheme Booklet, the Mayne Pharma Directors are not aware of any circumstances which would cause any Condition Precedent to not be satisfied.

6.4 Steps for implementing the Scheme

(a) Remaining requirements for the Scheme to become Effective and be implemented

The Scheme will only become Effective and be implemented if:

(i) the Scheme Resolution is approved by the Requisite Majorities of Mayne Pharma Shareholders at the Scheme Meeting;

(ii) the Scheme is approved by the Court at the Second Court Hearing; and

(iii) the other Conditions Precedent (which are summarised in Section 6.3 above) are satisfied (or, if applicable, waived).

(b) Summary of the Scheme Resolution to be considered at the Scheme Meeting

Mayne Pharma Shareholders will be asked to consider and, if thought fit, pass the Scheme Resolution at the Scheme Meeting, which is a resolution under section 411(4)(a)(ii) of the Corporations Act (except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act) to approve the Scheme.

(c) The Scheme Meeting

(i) Scheme Meeting

In accordance with an order of the Court dated 15 May 2025, Mayne Pharma has convened the Scheme Meeting, to be held as a hybrid meeting in person at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria and through the Online Scheme Meeting Platform at 10.00am (AEST) on Wednesday 18 June 2025 (see Section 3 (**How to vote on the Scheme Resolution**) for more information about how to participate in the Scheme Meeting (including through the Online Scheme Meeting Platform) and vote on the Scheme Resolution).

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At the Scheme Meeting, Mayne Pharma Shareholders will be asked to approve the Scheme by voting in favour of the Scheme Resolution. The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Scheme Meeting set out in Attachment D. The fact that the Court has ordered that the Scheme Meeting be convened is no indication that the Court has a view as to the merits of the Scheme or as to how Mayne Pharma Shareholders should vote on the Scheme Resolution. On these matters, Mayne Pharma Shareholders must reach their own decision.

For the Scheme to proceed, votes "in favour of" the Scheme Resolution at the Scheme Meeting must be received from the Requisite Majorities of Mayne Pharma Shareholders. The Requisite Majorities for the Scheme Resolution are:

(A) a majority in number (more than 50%) of eligible Mayne Pharma Shareholders who are present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative), unless the Court orders otherwise; and

(B) at least 75% of the total number of votes cast on the Scheme Resolution by eligible Mayne Pharma Shareholders.

Voting at the Scheme Meeting will be conducted by poll. Mayne Pharma Shareholders who are registered on the Mayne Pharma Share Register at 7.00pm (AEST) on Monday 16 June 2025 will be entitled to vote at the Scheme Meeting. Instructions on how to vote at the Scheme Meeting are set out in Section 3 (**How to vote on the Scheme Resolution**) and the Notice of Scheme Meeting at Attachment D.

(ii) Mayne Pharma Directors' recommendation and voting intentions

The Mayne Pharma Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders. Subject to the same qualifications, each Mayne Pharma Director who holds Mayne Pharma Shares intends to vote, or cause to be voted, all Mayne Pharma Shares that he or she holds or Controls in favour of the Scheme Resolution.

The Relevant Interests of the Mayne Pharma Directors in Mayne Pharma Shares, and the interests of the Mayne Pharma Directors (including Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma) in the Scheme, are disclosed in Section 11 (**Additional information**). Mayne Pharma Shareholders should have regard to these interests when considering the Mayne Pharma Directors' unanimous recommendation in respect of the Scheme, which appears throughout this Scheme Booklet.[1]

In considering whether to vote in favour of the Scheme, the Mayne Pharma Directors encourage you to:

(A) carefully read this Scheme Booklet in its entirety (including the Independent Expert's Report);

(B) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and

(C) obtain advice from your legal, financial, tax or other professional advisers on the effect of the Scheme becoming Effective.

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1 As at the date of this Scheme Booklet, Mr Frank Condella holds or Controls 65,929 Mayne Pharma Shares (representing 0.08% of the Mayne Pharma Shares on issue, Mr Shawn Patrick O'Brien holds or Controls 60,857 Mayne Pharma Shares (representing 0.07% of the Mayne Pharma Shares on issue), Mr Patrick Blake holds or Controls 22,097 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma Shares on issue), Ms Ann Custin holds or Controls 21,362 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma shares on issue), Dr Kathryn MacFarlane holds or Controls 38,000 Mayne Pharma Shares (representing 0.05% of the Mayne Pharma shares on issue), Prof Bruce Robinson, AC holds or Controls 16,642 Mayne Pharma Shares (representing 0.02% of the Mayne Pharma shares on issue), and Mrs Anne Lockwood and Mr David Petrie do not hold or Control any Mayne Pharma Shares.

In addition:

(a) as at the date of this Scheme Booklet, Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma, holds 932,296 Mayne Pharma Performance Rights and 35,170 Mayne Pharma Restricted Stock Units. If the Scheme becomes Effective, all of Mr O'Brien's Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units will vest and convert into Mayne Pharma Shares, and those Mayne Pharma Shares will be acquired by Cosette (along with all other Scheme Shares) under the Scheme (see Section 11.3 for more information); and

(b) Mr O'Brien is eligible to receive a retention bonus amount of US$468,750, to be paid in two equal instalments: the first to be paid at closing of the transaction and the second to be paid 6 months after closing. Each amount is available to Mr O'Brien where he remains continuously employed by Mayne Pharma and he does not resign or is not terminated by Mayne Pharma for cause prior to the relevant payment date. If Mr O'Brien's role is made redundant or terminated without cause prior to one of the payment dates, he will nonetheless be paid the full retention bonus amount. (see Section 11.7(b) for more information).

The other Mayne Pharma Directors consider that, despite these arrangements and interests, it is important and appropriate for Mr O'Brien to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme, given: (i) the importance of the Scheme and Mr O'Brien's role as a Mayne Pharma Director; (ii) Mr O'Brien's knowledge of Mayne Pharma and the industry in which it operates; and (iii) that, in their view, Mayne Pharma Shareholders would likely want to know Mr O'Brien's recommendation in respect of the Scheme. Mr O'Brien also considers that, despite these arrangements and interests described above, it is appropriate for him to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme given the importance of the Scheme and his knowledge of Mayne Pharma and the industry in which it operates.

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6.4 Steps for implementing the Scheme continued

(iii) Results of the Scheme Meeting

The results of the Scheme Meeting will be available as soon as practicable after the conclusion of the Scheme Meeting and will be announced to ASX (www.asx.com.au) once available.

(d) Second Court Hearing

In the event that:

(i) the Scheme Resolution is approved by the Requisite Majorities of Mayne Pharma Shareholders at the Scheme Meeting; and

(ii) all other Conditions Precedent (other than Court approval of the Scheme) have been satisfied (or, if applicable, waived),

then Mayne Pharma will apply to the Court for orders approving the Scheme at the Second Court Hearing, which is expected to be held on or around Friday 20 June 2025.

(e) Effective Date

If the Court makes orders approving the Scheme, on the Effective Date, Mayne Pharma will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Scheme and the Scheme will then become Effective. Once the Scheme becomes Effective:

(i) Cosette will become bound to pay the Scheme Consideration (in the manner described in Section 6.4(h) below) to the Scheme Shareholders on the Scheme Implementation Date; and

(ii) subject to the payment of the aggregate Scheme Consideration by Cosette (as described in Section 6.4(h)(i) below), Mayne Pharma will become bound to take the steps required for Cosette to become the holder of all Mayne Pharma Shares.

(f) Suspension from trading in Mayne Pharma Shares on ASX

If the Scheme becomes Effective, Mayne Pharma intends to apply to ASX for Mayne Pharma Shares to be suspended from trading on ASX from the close of trading on the Effective Date.

(g) Scheme Record Date and entitlement to Scheme Consideration

Those Mayne Pharma Shareholders on the Mayne Pharma Share Register on the Scheme Record Date (which is currently expected to be 7.00pm (AEST) on Wednesday 25 June 2025) will be Scheme Shareholders and will be entitled to receive the Scheme Consideration in respect of the Mayne Pharma Shares they hold at that time.

(i) Dealings on or prior to the Scheme Record Date

For the purpose of determining the persons who are Scheme Shareholders, dealings in Mayne Pharma Shares will only be recognised if:

(A) in the case of dealings of the type to be effected by CHESS, the transferee is registered in the Mayne Pharma Share Register as the holder of the relevant Mayne Pharma Shares as at the Scheme Record Date; and

(B) in all other cases, registrable transfers or transmission applications are received at the place where the Mayne Pharma Share Register is maintained by 7.00pm (AEST) on the Scheme Record Date (in which case, Mayne Pharma must register such transfers or transmission applications before 7.00pm (AEST) on the Scheme Record Date).

Mayne Pharma will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders, any transmission application or transfer in respect of Mayne Pharma Shares received after such times or received prior to these times and not in actionable or registrable form (as appropriate).

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(ii) Dealings after the Scheme Record Date

For the purposes of determining entitlements to Scheme Consideration, Mayne Pharma will, until the Scheme Consideration has been paid to Scheme Shareholders and the name and address of Cosette has been entered in the Mayne Pharma Share Register as the holder of all the Mayne Pharma Shares, maintain the Mayne Pharma Share Register in accordance with the terms of the Scheme, and the Mayne Pharma Share Register in this form will solely determine entitlements to the Scheme Consideration.

After 7.00pm (AEST) on the Scheme Record Date, each entry on the Mayne Pharma Share Register will cease to be of any effect other than as evidence of entitlement to the Scheme Consideration in respect of the Mayne Pharma Shares relating to that entry.

Any share certificates or statements of holding in respect of Mayne Pharma Shares shall, from the Scheme Record Date, cease to have any effect as documents of evidence of title in respect of such Mayne Pharma Shares.

(h) Implementation of the Scheme – payment of Scheme Consideration and transfer of Mayne Pharma Shares

On the Scheme Implementation Date (which is currently expected to be Wednesday 2 July 2025), the Scheme will be implemented by Mayne Pharma and Cosette undertaking the following steps.

(i) Deposit of aggregate Scheme Consideration by Cosette

On the date that is no later than the date that is one Business Day before the Scheme Implementation Date, Cosette will deposit (or will procure the deposit of) the aggregate Scheme Consideration payable to all Scheme Shareholders in cleared funds into the Trust Account nominated by Mayne Pharma to be held on trust by Mayne Pharma for Scheme Shareholders.

(ii) Transfer of all Scheme Shares to Cosette

Subject to the payment of the aggregate Scheme Consideration by Cosette as referred to in paragraph (i) above, all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares as at the Scheme Implementation Date) will be transferred to Cosette by Mayne Pharma, without the need for any further act by any Scheme Shareholder (other than acts performed by Mayne Pharma or any of its directors or offices as attorney and agent for Scheme Shareholders under the Scheme) and Mayne Pharma will enter (or procure the entry of) the name and address of Cosette in the Mayne Pharma Share Register as the holder of all Scheme Shares.

(iii) Payment of Scheme Consideration

The Scheme Consideration will be paid by Mayne Pharma (in its absolute discretion) by:

(A) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Mayne Pharma Share Registry to receive payments from Mayne Pharma by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(B) if a Scheme Shareholder has otherwise nominated a bank account for the purpose of receiving the Scheme Consideration by an appropriate authority from the Scheme Shareholder to Mayne Pharma, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to that bank account; or

(C) otherwise, whether or not the Scheme Shareholder has made an election referred to under sub-paragraph (A) or valid nomination referred to in subparagraph (B), dispatching, or procuring the dispatch of, a cheque for the Scheme Consideration that the Scheme Shareholder is entitled to receive (in Australian currency) by prepaid post to that Scheme Shareholder's registered address (at the Scheme Record Date) shown in the Mayne Pharma Share Register as at the Scheme Record Date, unless the shareholder is located in New Zealand or Papua New Guinea.

If you have not previously notified the Mayne Pharma Share Registry of your nominated bank account or you would like to change your existing nominated bank account, you can do so online at www.investorcentre.com/au contact the Mayne Pharma Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday between 8.30am and 7.00pm (AEST) before the Scheme Record Date.

6.4 Steps for implementing the Scheme continued

If a Scheme Shareholder has not nominated a bank account and their whereabouts are unknown as at the Scheme Record Date, or they are located in New Zealand or Papua New Guinea where cheques cannot be banked or if a deposit into such an account is rejected or refunded or a cheque issued has been cancelled, the Scheme Consideration will be held in a bank account by Mayne Pharma until claimed or applied under laws dealing with unclaimed money. If you wish to confirm your current address details with the Mayne Pharma Share Registry, you may do so using the contact details above.

6.5 Delisting of Mayne Pharma

If the Scheme becomes Effective, on a date after the Scheme Implementation Date (to be determined by Cosette), Mayne Pharma will apply for termination of the Official Quotation of Mayne Pharma Shares on the ASX, and to be removed from the Official List of the ASX.

6.6 End Date

If the Scheme has not become Effective on or before the End Date, either Mayne Pharma or Cosette is able to terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.

6.7 Copy of the Mayne Pharma Share Register

Under sections 169 and 173 of the Corporations Act, any Mayne Pharma Shareholder has a right to inspect, and to ask for a copy of, the Mayne Pharma Share Register, which contains details of the registered name and address of each Mayne Pharma Shareholder. Mayne Pharma may require a Mayne Pharma Shareholder to provide reasons for their request prior to providing a copy of the Mayne Pharma Share Register, and a Mayne Pharma Shareholder must not use any information obtained for an improper purpose. A copy of the Mayne Pharma Share Register will be given to any Mayne Pharma Shareholder upon request and payment of the prescribed fee under the Corporations Act where Mayne Pharma is satisfied that the details provided are not likely to be used for an improper purpose.

6.8 Warranties given by Scheme Shareholders under the Scheme

Under the terms of the Scheme, each Scheme Shareholder is deemed to have warranted to Cosette, and is deemed to have appointed and authorised Mayne Pharma as its attorney and agent to warrant to Cosette, on the Scheme Implementation Date, that:

(a) all of their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred to Cosette under the Scheme will, at the time of transfer, be fully paid and free from all Encumbrances and third party rights or interests of any kind and restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares, together with any rights and entitlements attaching to those Scheme Shares, to Cosette.

Under the terms of the Scheme, Mayne Pharma undertakes that it will provide that warranty to Cosette as agent and attorney of each Scheme Shareholder.

6.9 Indicative timetable

An indicative timetable for the Scheme appears on page 17 of this Scheme Booklet. All dates and times are indicative only and, among other things, are subject to the Court approval process and satisfaction or, where applicable, waiver of the Conditions Precedent. Any changes to the timetable (which may include an earlier or later date for the Scheme Meeting or Second Court Hearing) will be announced on the ASX and notified on Mayne Pharma's website (https://www.maynepharma.com/investor-relations/company-announcements/).

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Section 7

Information about Mayne Pharma

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7 Information about Mayne Pharma

7.1 Overview of Mayne Pharma

(a) Introduction

Mayne Pharma is an ASX-listed specialty pharmaceutical company (ASX: MYX) focused on novel pharmaceuticals, offering patients better, safe and more accessible medicines. Headquartered in Raleigh, North Carolina, the business has a significant presence in the United States and Australia.

Since the company's strategic shift away from generics towards the marketing and distribution of leading patented Women's Health and Dermatology products, management now view Mayne Pharma to be driven by three core divisions: Women's Health, Dermatology and International.

(b) Mayne Pharma's business

Mayne Pharma's current business model can be divided into three key operating divisions:

Women's health:

Mayne Pharma is one of the top two specialised women's health companies in the US, with a leading position in the growing women's health market with four novel women's healthcare products and other products:

- NEXTSTELLIS®: A prescription oral contraceptive pill used to prevent pregnancy, formulated to include estetrol which is based on a natural estrogen derived from plants, and drospirenone. Mayne Pharma currently has five Orange Book listed patents which will expire at the latest in 2043 for NEXTSTELLIS®.
- ANNOVERA®: A prescription vaginal ring used for contraception with the lowest available ethinyl estradiol dose on the market. The ring offers one year contraceptive protection and is used on a monthly basis. Mayne Pharma currently has eight Orange Book listed patents which will expire at the latest in 2039 for ANNOVERA®.
- BIJUVA®: A prescription oral medication used to treat moderate to severe hot flashes and night sweats (vasomotor symptoms) associated with menopause. It is the first and only available FDA-approved combination of bioidentical estradiol and bioidentical progesterone in a single daily oral capsule. Mayne Pharma currently has twenty-two Orange Book listed patents which will expire at the latest in 2032 for BIJUVA®.
- IMVEXXY®: A prescription vaginal estrogen therapy used to treat moderate to severe painful intercourse (dyspareunia) due to menopause. Mayne Pharma currently has twenty Orange Book listed patents which will expire at the latest in 2034 for IMVEXXY®.
- Other: Mayne Pharma has also historically engaged in the sale of TOLSURA®, SOLTAMOX® and prenatal vitamins.

The Women's Health division also has an extensive commercial infrastructure network to maximise sales distribution with the ability to target customers across 84 sales territories.

Dermatology:

Mayne Pharma has a diverse dermatology portfolio of 8 proprietary dermatology brands and more than 20 generic or authorised generic dermatologics that the company owns or has rights to commercialise. Mayne Pharma is looking to build on its market position with a sustained acquisition strategy to continually rejuvenate and bolster its existing strong and profitable product pipeline. Mayne Pharma has a unique disintermediation channel strategy allowing better access to patients and creating pricing transparency for out of pocket costs to the patient and provided prior to a prescription being picked up at a pharmacy through GoodRx and AssistRx.

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International:

Mayne Pharma's international division can be segmented into two key operating divisions:

- **Mayne Pharma International**: Mayne Pharma International develops and manufactures products at its TGA & FDA approved facility in Salisbury, South Australia for global sale and distribution.

  The Salisbury facility has full-service drug development capabilities from Phase 1 through to full commercial manufacturing. The Salisbury facility is currently utilised for contract development, contract manufacturing and out-licensing various products.

- **Mayne Pharma Australia**: Mayne Pharma Australia engages in the sale and distribution of a portfolio of specialty products and mature brands. The portfolio of products are promoted to healthcare providers across Australia by a team of sales representatives situated in Western Australia, Queensland, New South Wales, Australian Capital Territory Victoria and South Australia. There are three main categories of products that Mayne Pharma Australia sells:
  - **Specialty products**: Branded products across dermatology, urology and women's health (e.g. ACTIKERALL®, NEXTSTELLIS®, LOZANOC®, UROREC®, SOLARAZE®).
  - **Established products**: Non-promoted brands and generic products issued on prescription (e.g. DORYX®, UROCARB®, ERYC®).
  - **Consumer products**: Promoted over-the-counter brands with a retail pharmacy focus (e.g. ASTRIX®, MAGNOPLASM®, SPLINTEX®).

(c) Strategic focus

In late 2022, Mayne Pharma pivoted its strategic focus away from the US commercialisation of generics towards building a portfolio of patented specialty products focused around women's health and dermatology. As part of this restructure, Mayne Pharma divested the US CDMO business Metrics Contract Services in October 2022 for US$475 million to Catalent Pharma Solutions.

This sale was followed by the acquisition of a portfolio of three women's health products and prenatal vitamins from TherapeuticsMD, Inc. in December 2022, where Mayne Pharma paid US$140 million in cash for the transaction and an additional US$13.1 million for acquired net working capital and pre-paid royalties. Mayne Pharma also entered into a US$27.95 million Convertible Note Subscription Agreement with Rubric in December 2022 to assist in the funding of the transaction. The women's health portfolio in Mayne Pharma's control has generated quarterly net revenue of over US$20 million compared to US$10.4 million prior to the transaction. Shortly after, Mayne Pharma also divested its US retail generics portfolio to Dr Reddy's Laboratories SA in April 2023 for upfront cash consideration of US$90 million in addition to up to US$15 million in contingent milestone payments. The US retail generics portfolio included 85 generic products and 4 generic pipeline products, furthering Mayne Pharma's pivot into a specialty pharmaceuticals company.

With these recent strategic acquisitions and divestments, Mayne Pharma has now started to establish itself strategically as a pharmaceutical commercial organization with its unique portfolio of specialty products focused on women's health and dermatology.

7.2 Mayne Pharma Directors and senior management

(a) Mayne Pharma Board

As at the date of this Scheme Booklet, the Mayne Pharma Board comprises the following Mayne Pharma Directors:

Name	Current position
Mr Frank Condella	Independent Chair and Non-executive Director
Mr Shawn Patrick O'Brien	Managing Director and Chief Executive Officer
Mr Patrick Blake	Independent, Non-executive Director
Ms Ann Custin	Independent, Non-executive Director
Mrs Anne Lockwood	Independent, Non-executive Director
Dr Kathryn MacFarlane	Independent, Non-executive Director
Mr David Petrie	Independent, Non-executive Director
Prof Bruce Robinson, AC	Independent, Non-executive Director

7.2 Mayne Pharma Directors and senior management continued

(b) Mayne Pharma executive key management personnel

As at the date of this Scheme Booklet, Mayne Pharma's executive key management personnel are each of the following individuals:

Name	Current position
Mr Shawn Patrick O'Brien	Managing Director and Chief Executive Officer
Mr Aaron Gray	Chief Financial Officer

7.3 Equity capital structure and market capitalisation

As at the date of this Scheme Booklet, Mayne Pharma has:

(a) 81,245,827 Mayne Pharma Shares on issue;

(b) 5,367,721 Mayne Pharma Performance Rights on issue;

(c) 536,882 Mayne Pharma Restricted Stock Units on issue;

(d) 695,322 Mayne Pharma Options on issue; and

(e) 27,950 Mayne Pharma Convertible Notes

See Section 11.3 for further information about the treatment of the Mayne Pharma Performance Rights, Mayne Pharma Options and Mayne Pharma Convertible Notes in connection with the Scheme.

As at the Last Practicable Trading Date, Mayne Pharma had a market capitalisation of approximately $561 million (based on a closing price of $6.90 per Mayne Pharma Share and 81,245,827 Mayne Pharma Shares on issue[1]).

7.4 Substantial Mayne Pharma Shareholders

The substantial holders of Mayne Pharma Shares as at the Last Practicable Trading Date are:

Substantial Mayne Pharma Shareholder	Number of Mayne Pharma Shares[2]	Percentage of Mayne Pharma Shares on issue
Mr Bruce Mathieson	5,292,066	6.51%
Goldman Sachs Asia	5,034,506	6.20%
UBS Securities	7,138,257	8.79%

The holdings of Mayne Pharma Shares in this Section 7.5 are as disclosed to Mayne Pharma by the Mayne Pharma Shareholders in substantial holding notices on or before the Last Practicable Trading Date. Information in respect of substantial holdings arising, changing or ceasing after this time, or in respect of which the relevant announcement containing such information is not available on ASX's website (www.asx.com.au), is not included above.

1 This excludes the Mayne Pharma Incentive Securities on issue as at the Last Practicable Trading Date.

2 This refers to the number of Mayne Pharma Shares in which the person or entity and its Associates have a Relevant Interest as noted in the relevant substantial shareholder notice.

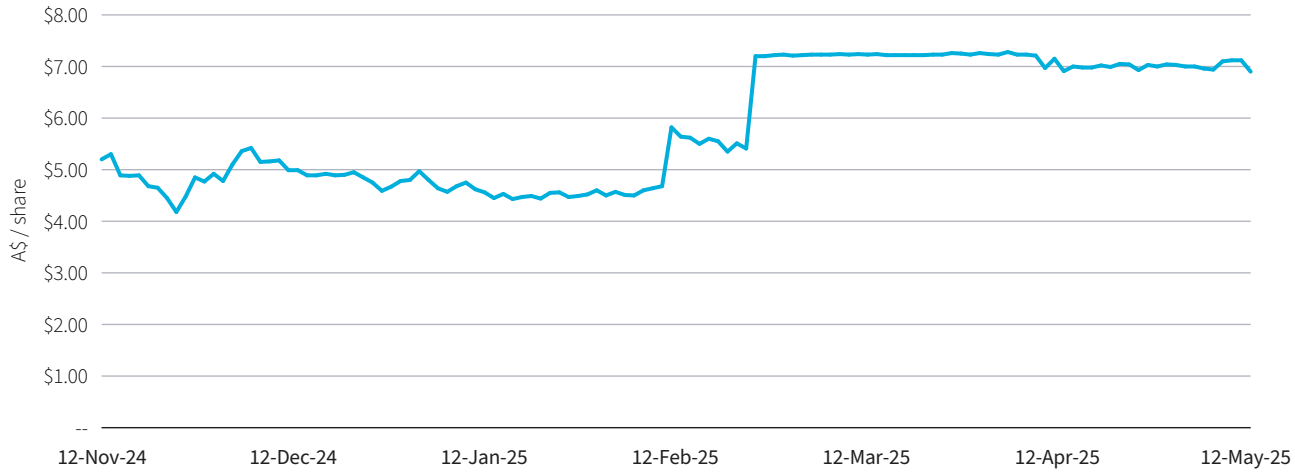
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7.5 Recent Mayne Pharma Share price performance

Mayne Pharma Shares are listed on the ASX under the ticker code "MYX".

The graph below shows the closing Mayne Pharma Share price during the six-month period that ended on the Last Practicable Trading Date.



Source: CapitalIQ

The closing Mayne Pharma Share price on the Last Practicable Trading Date was $6.90 per Mayne Pharma Share. Up to and including the Last Practicable Trading Date:

(a) the 30-day VWAP of Mayne Pharma Shares was $7.03 per Mayne Pharma Share;

(b) the 90-day VWAP of Mayne Pharma Shares was $6.91 per Mayne Pharma Share;

(c) the 180-day VWAP of Mayne Pharma Shares was $6.40 per Mayne Pharma Share; and

(d) the lowest and highest Mayne Pharma Share price during the preceding 180 trading days were $4.18 and $7.28 per Mayne Pharma Share, respectively.

The Mayne Pharma Directors are unable to predict the price at which Mayne Pharma Shares will trade in the future but consider that, if the Scheme is not implemented and no comparable proposal to the Scheme or Superior Proposal is received by the Mayne Pharma Board or otherwise emerges, the Mayne Pharma Share price may fall or trade at a price below the Scheme Consideration of $7.40 per Mayne Pharma Share (including, potentially, to a price that is equal, close to or below the Mayne Pharma Share price on the Last Undisturbed Trading Date), at least in the near-term.

7.6 Historical financial information relating to Mayne Pharma

This Section 7.6 contains audited financial information relating to Mayne Pharma for the financial year ended 30 June 2024 and the financial half year ended 31 December 2024. The historical financial information in this Section 7.6 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only.

The historical financial information of Mayne Pharma presented in this Section 7.6 is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Mayne Pharma considers that, for the purposes of this Scheme Booklet, the historical financial information presented in this Section 7.6 is more appropriate. The historical financial information of Mayne Pharma presented in this Scheme Booklet has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards and is presented on a stand-alone basis, and accordingly, does not reflect any impact of the implementation of the Scheme (or the transactions contemplated by it).

7 Information about Mayne Pharma continued

7.6 Historical financial information relating to Mayne Pharma continued

Further detail about Mayne Pharma's historical financial performance can be found in Mayne Pharma's financial statements for the financial year ended 30 June 2024 (which are included in the Annual Report in respect of that financial year, which Mayne Pharma released to the ASX on 18 October 2024) and financial half year ended 31 December 2024 (which are included in the Half Yearly Report in respect of that financial year, which Mayne Pharma released to the ASX on 26 February 2025). Copies of these documents can be obtained, free of charge, from the ASX website (www.asx.com.au) or from the Mayne Pharma website (https://www.maynepharma.com/investor-relations/results-reports/).

(a) Historical consolidated income statement

	6 Months to 31 Dec 2024 $'000	12 Months to 30 Jun 2024 $'000	12 Months to 30 Jun 2023 $'000
Revenue from contracts with customers			
Sale of goods	193,722	351,826	146,874
Services revenue	18,495	35,263	35,516
License fee revenue	196	247	418
Royalties revenue	641	1,063	778
Revenue	**213,054**	**388,399**	**183,586**
Cost of sales and services	(82,195)	(169,624)	(100,099)
Gross profit	**130,859**	**218,775**	**83,487**
Interest income	2,696	7,066	6,719
Other income	1,339	1,668	9,411
Earn-out and deferred consideration liabilities reassessments	1,019	(82,671)	23,900
Research, development medical and regulatory affairs expenses	(9,886)	(20,236)	(15,729)
Marketing and distribution expenses	(65,985)	(130,697)	(125,945)
Administration expenses and other expenses	(63,944)	(147,896)	(142,485)
Impairments	–	–	(69,177)
Finance expenses - other	(2,482)	(4,702)	(10,454)
Foreign exchanges (losses) / gains related to financing activities	9,302	(1,095)	(11,029)
Finance expenses – related to earn-outs and deferred consideration liabilities discount unwind	(17,637)	(30,299)	(18,396)
Profit / (loss) before income tax	**(14,719)**	**(190,087)**	**(269,698)**
Income tax credit / (expense)	(5,251)	21,468	(47,745)
Net profit / (loss) from continuing operations after income tax	**(19,970)**	**(168,619)**	**(317,443)**
Discontinued operations			
Net profit / (loss) from discontinued operations after income tax	(5,575)	(5,614)	434,600
Net profit / (loss) for the period	**(25,545)**	**(174,233)**	**117,157**

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	6 Months to 31 Dec 2024 $'000	12 Months to 30 Jun 2024 $'000	12 Months to 30 Jun 2023 $'000
Other comprehensive income/(loss) for the period, net of tax			
Items that may be reclassified to profit or loss in future periods			
Unrealised gain / (loss) on cash flow hedges	–	–	(1,334)
Income tax effect	–	–	–
Exchange differences on translation	18,307	1,064	17,778
Income tax effect	(2,703)	(162)	(1,322)
Total comprehensive income / (loss) for the period	**(9,941)**	**(173,331)**	**132,279**
Basic earnings per share	(32.3) cents	($2.19)	$1.42
Diluted earnings per share	(32.3) cents	($2.19)	$1.41
Earnings per share from continuing operations:			
Basic earnings (loss) per share from continuing operations	(25.3) cents	($2.12)	($3.86)
Diluted earnings (loss) per share from continuing operations	(25.3) cents	($2.12)	($3.86)

(b) Historical consolidated balance sheet

	6 Months to 31 Dec 2024 $'000	12 Months to 30 Jun 2024 $'000	12 Months to 30 Jun 2023 $'000
Current assets			
Cash and cash equivalents	53,710	110,068	92,616
Trade and other receivables	195,748	193,222	194,887
Inventories	61,057	74,629	82,700
Income tax receivable	15,455	14,455	14,630
Other financial assets	73,654	41,530	136,624
Other current assets	29,873	26,689	32,172
Total current assets	**429,497**	**460,593**	**553,629**
Non-current assets			
Other non-current assets	16,583	15,337	2,320
Property, plant and equipment	51,344	46,694	43,726
Right-of-use assets	6,155	6,632	7,756
Deferred tax assets	47,006	45,341	22,659
Intangible assets	580,150	568,580	617,264
Total non-current assets	**701,238**	**682,584**	**693,725**
Total assets	**1,130,735**	**1,143,177**	**1,247,354**

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7.6 Historical financial information relating to Mayne Pharma continued

	6 Months to 31 Dec 2024 $'000	12 Months to 30 Jun 2024 $'000	12 Months to 30 Jun 2023 $'000
Current liabilities			
Trade and other payables	200,129	244,548	246,513
Interest-bearing loans and borrowings	37,057	3,820	14,427
Other financial liabilities	53,557	49,446	35,299
Provisions	15,126	16,124	14,720
Total current liabilities	**305,869**	**313,938**	**310,959**
Non-current liabilities			
Interest-bearing loans and borrowings	2,808	35,000	33,078
Other financial liabilities	362,773	332,374	260,856
Deferred tax liabilities	12,696	7,352	7,799
Provisions	385	325	302
Total non-current liabilities	**378,662**	**375,051**	**302,035**
Total liabilities	**684,531**	**688,989**	**612,994**
Net assets	**446,204**	**454,188**	**634,360**
Equity			
Contributed equity	1,225,655	1,224,224	1,233,692
Reserves	190,097	173,967	170,438
Accumulated losses	(969,548)	(944,003)	(769,770)
Total equity	**446,204**	**454,188**	**634,360**

(c) Historical consolidated cash flow statement

	6 Months to 31 Dec 2024 $'000	12 Months to 30 Jun 2024 $'000	12 Months to 30 Jun 2023 $'000
Cash flows from operating activities			
Receipts from customers	381,902	751,267	615,364
Payments to suppliers and employees	(355,309)	(763,803)	(615,141)
Tax paid	(216)	(112)	(4,039)
Net operating cash flows before restructuring costs, transaction costs and drug pricing investigations and related litigation costs	**26,377**	**(12,648)**	**(3,815)**
Restructuring, diligence, transaction and drug pricing investigations and related litigation costs	(6,107)	(2,652)	(38,897)
Class Action settlement (net of insurance)	(33,300)	–	–
Net cash flows from / (used in) operating activities	**(13,030)**	**(15,300)**	**(42,712)**

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	6 Months to 31 Dec 2024 $'000	12 Months to 30 Jun 2024 $'000	12 Months to 30 Jun 2023 $'000
Cash flows from investing activities			
Payments for property, plant and equipment	(6,872)	(7,950)	(8,335)
Receipt of government grant relating to plant and equipment	–	–	3,600
Payments for intangible assets	(761)	(12,912)	(210,840)
Payments for capitalised development costs	(70)	–	(410)
Earn-out and deferred settlement payments	(10,076)	(21,811)	(21,621)
Investment marketable securities	(27,215)	–	(127,526)
Redemption of marketable securities	–	89,268	–
Working capital acquired as part of asset acquisition	–	–	(16,650)
Net proceeds from the sale of the Retail Generics business	–	6,854	132,746
Net proceeds from the sale of the MCS business	–	–	722,521
Net cash flows from / (used in) investing activities	**(44,994)**	**53,449**	**473,485**
Cash flows from financing activities			
Lease payments	(2,066)	(3,717)	(3,914)
Repayment of borrowings syndicated facility	–	–	(358,698)
Repayment of borrowings receivables facility	–	(10,948)	(239,880)
Proceeds from convertible notes	–	–	40,995
Discount paid convertible notes	–	–	(4,401)
Proceeds from receivables facility (net of fees)	–	–	185,938
On market share buy-back	–	(10,932)	(6,223)
Interest received	2,696	7,066	6,719
Interest paid	(742)	(1,319)	(7,130)
Dividend paid	–	–	(45,292)
Taxes paid relating to RSU's vesting	(148)	–	–
Net cash flows (used in) / from financing activities	**(260)**	**(19,850)**	**(431,886)**
Net increase / (decrease) in cash and cash equivalents	**(58,284)**	**18,299**	**(1,113)**
Cash and cash equivalents at the beginning of the period	110,068	92,616	96,672
Effect of exchange rate fluctuations on cash held	1,926	(847)	(2,943)
Cash at the end of the period	**53,710**	**110,068**	**92,616**

7.7 Material changes to the financial position of Mayne Pharma since 31 December 2024

Other than:

(a) the accumulation of earnings in the ordinary course of trading; and

(b) as disclosed in this Scheme Booklet or as otherwise disclosed to ASX by Mayne Pharma including within the ASX announcement "Business update, new licensing and updated scheme timetable" released on Tuesday, 22 April 2025,

within the knowledge of the Mayne Pharma Directors, the financial position of Mayne Pharma has not materially changed since 31 December 2024, being the date of Mayne Pharma's financial statements for the financial half year ended 31 December 2024.

Mayne Pharma Shareholders may obtain a copy of Mayne Pharma's Half Yearly Report for the financial half year ended 31 December 2024 (which was released to ASX by Mayne Pharma on 26 February 2025 and contains Mayne Pharma's consolidated financial statements for the financial half year ended 31 December 2024) from the ASX website (www.asx.com.au) or from the Mayne Pharma website (https://www.maynepharma.com/investor-relations/results-reports/).

7.8 Mayne Pharma Directors' intentions for Mayne Pharma's business

The Corporations Act requires a statement by the Mayne Pharma Directors of their intentions regarding the Mayne Pharma Group's business. If the Scheme is implemented, Cosette intends to appoint its nominees to the Mayne Pharma Board (see Section 8.3(c)). Accordingly, it is not possible for the Mayne Pharma Directors to provide a statement of their intentions regarding:

(a) the continuation of the business of the Mayne Pharma Group or how the Mayne Pharma Group's existing business will be conducted;

(b) any major changes, if any, to be made to the business of the Mayne Pharma Group; or

(c) any future employment of the present employees of the Mayne Pharma Group,

in respect of the period after implementation of the Scheme.

If the Scheme is implemented, Cosette will own and control all of the Mayne Pharma Shares. The intentions of Cosette with respect to the matters listed above if the Scheme is implemented are set out in Section 8.3.

If the Scheme is not implemented, as at the date of this Scheme Booklet, the Mayne Pharma Directors intend that Mayne Pharma will continue its current strategic plans, and operate on a standalone basis and remain listed on the ASX.

7.9 Risks relating to Mayne Pharma's business

There are existing risks relating to Mayne Pharma's business and an investment in Mayne Pharma Shares which will continue to be relevant to Mayne Pharma Shareholders if the Scheme does not become Effective. A summary of the key risks relating to Mayne Pharma's business and an investment in Mayne Pharma is set out in Section 9 (**Risks**).

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7.10 Publicly available information about Mayne Pharma

Mayne Pharma is an ASX-listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as a company listed on the ASX, Mayne Pharma is subject to the ASX Listing Rules, which require (subject to some exceptions) continuous disclosure of any information Mayne Pharma has that a reasonable person would expect to have a material effect on the price or value of Mayne Pharma Shares.

ASX maintains files containing publicly disclosed information about all companies listed on the ASX. Information disclosed to ASX by Mayne Pharma is available on ASX's website at www.asx.com.au.

In addition, Mayne Pharma is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Mayne Pharma may be obtained from ASIC.

A copy of Mayne Pharma's Annual Report for the financial year ended 30 June 2024 may be obtained by Mayne Pharma Shareholders free of charge, in the manner set out in Section 7.7.

The announcements made by Mayne Pharma to ASX from the time that Mayne Pharma announced that it and Cosette had entered into the Scheme Implementation Deed on 21 February 2025 to the Last Practicable Trading Date are listed in the table below.[3]

Title of announcement	Date
Half Yearly Report and Accounts	26 February 2025
2025 Half Year Media Release	26 February 2025
2025 Half Year Investor Presentation	26 February 2025
Notification of cessation of securities - MYX	21 March 2025
US legal proceeding	11 April 2025
Business update, new licensing and updated scheme timetable	22 April 2025
HSR closing condition satisfied for scheme of arrangement	7 May 2025
Notification of cessation of securities - MYX	7 May 2025
Change of Director's Interest Notice	7 May 2025
Response to ASX Query	12 May 2025
Pause in Trade	14 May 2025
Response to ASX Price Query	14 May 2025
Mayne Pharma responds to speculation on FDA untitled letter	14 May 2025

Further, a substantial amount of information about Mayne Pharma, including financial information and releases to ASX, is available in electronic form on Mayne Pharma's website at www.maynepharma.com.

3 This excludes announcements relating to substantial holding notices.

Section 8

Information on Cosette and Cosette Group

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8 Information on Cosette and Cosette Group

This Section 8 (Information on Cosette and Cosette Group) has been prepared by the Cosette Group as at 12 May 2025. The information concerning the Cosette Group and the intentions, views and opinions contained in this Section 8 (Information on Cosette and Cosette Group) are the responsibility of the Cosette Group. Neither Mayne Pharma, nor any other Mayne Pharma Group Members, nor any of their respective directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information in this Section 8 (Information on Cosette and Cosette Group). In this Section, references to "Cosette" are references to Cosette, the Cosette Group or one or more relevant Cosette Group Members, as the context requires.

8.1 Overview of the Cosette Group

(a) The Cosette Group and its principal activities

The Cosette Group is a US-based pharmaceutical group with a broad portfolio of products, including in the women's health and dermatology categories. It has a history of manufacturing complex dosage forms, including topical creams, ointments, oral liquids/solutions, and suppositories. Cosette is a wholly owned subsidiary of Cosette Holdings and is the main operating entity of the Cosette Group. The Cosette Group has corporate and manufacturing facilities in New Jersey and North Carolina and is supported by close to 320 team members across all functional areas.

The Cosette Group is fully integrated, with a focus on internal research and development, quality manufacturing standards and commercial sales. The Cosette Group continues to diversify through strategic partnerships, acquisitions and internal research and development.

More information about the Cosette Group's activities, operations and history can be found at https://cosettepharma.com.

(b) Cosette Ownership

Cosette Holdings is jointly owned and controlled by Avista and Hamilton Lane, with a focus on accelerating innovation and growth. Avista initially invested in the Cosette Group in 2018 alongside certain of its limited partners (as co-investors). Funds managed by Hamilton Lane acquired a significant equity interest in Cosette Holdings in July 2024.

(i) Avista

Founded in 2005, Avista is a New York-based private equity firm with over US$6 billion invested in more than 45 growth-oriented healthcare businesses globally.[1]

The professionals at Avista have expertise in the healthcare sector and have invested in a wide range of companies within the healthcare industry. In particular, the Avista team has relevant experience in the pharmaceutical sector, going back to their time in the healthcare group at DLJ Merchant Banking Partners. In addition to the Cosette Group, Avista's investment professionals have led several investments in pharmaceutical businesses, including Acino Pharma, Fougera Pharmaceuticals, Lantheus Medical Imaging, Nycomed, Optinose and RVL Pharmaceuticals. Furthermore, Avista has experience investing in outsourced pharmaceutical service providers, including Northern Bio, BioReliance, eMolecules, INC Research, MPI Research, Taconic Biosciences and United BioSource.

More information regarding Avista is available at https://www.avistahealthcare.com/.

(ii) Hamilton Lane

Hamilton Lane (Nasdaq: HLNE) is a private markets investment firm globally, providing innovative solutions to institutional and private wealth investors around the world. Dedicated exclusively to private markets investing for more than 30 years, the firm currently employs approximately 740 professionals operating in offices throughout North America, Europe, Asia Pacific and the Middle East. Hamilton Lane has US$956 billion in assets under management and supervision, composed of nearly US$135 billion in discretionary assets and more than US$821 billion in non-discretionary assets, at 31 December 2024. Funds managed by Hamilton Lane's direct equity team (which manages US$17.6 billion as at 31 December 2024) are invested in the Cosette Group.

More information about Hamilton Lane is available at https://www.hamiltonlane.com/en-us.

1 As at 31 December 2024.

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8.1 Overview of the Cosette Group continued

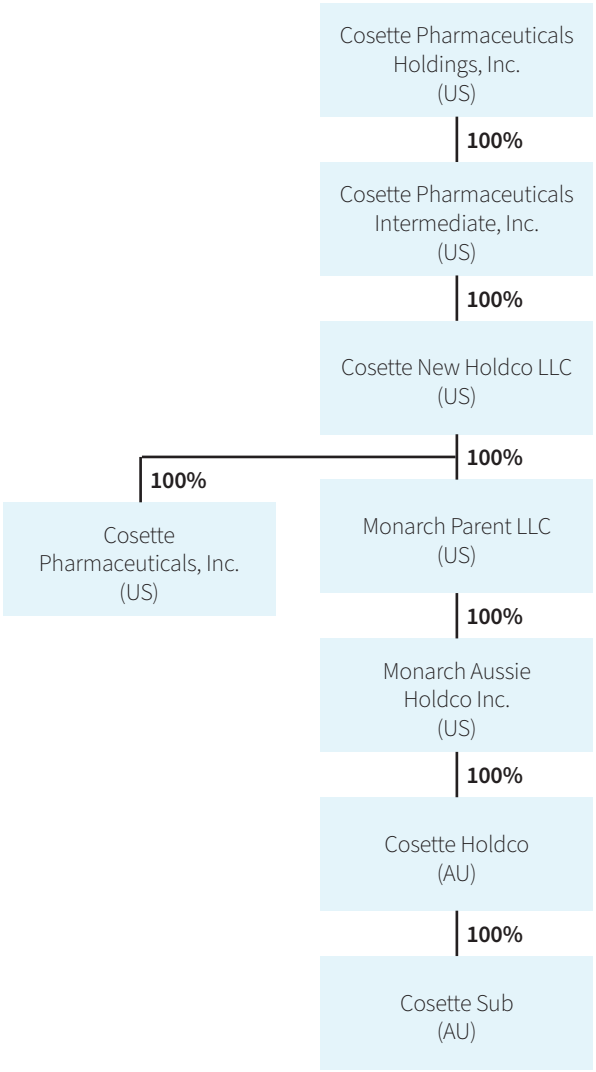
(c) Cosette Sub Ownership Structure

Cosette Sub is an Australian proprietary company incorporated on 2 April 2025 for the purpose of acquiring the Mayne Pharma Shares pursuant to the terms of the Scheme and the Transaction. Cosette Sub is a wholly owned subsidiary of Cosette Holdco, which is, in turn, a wholly owned indirect subsidiary of Cosette Holdings.

Cosette Sub has not conducted any business and does not own any assets or have any liabilities other than in connection with its incorporation and taking such other actions as necessary to facilitate the implementation of the Scheme (including actions in relation to the incurrence of costs, fees and expenses in connection with the Scheme).

If the Scheme is implemented, Mayne Pharma will be directly wholly owned by Cosette Sub.

The Cosette Sub ownership structure is set out below.



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(d) Cosette Directors

As at the date of this Scheme Booklet:

- the Cosette Holdings Board comprises the following directors: Mr David Burgstahler, Mr Apurva Saraf, Mr Alex Yu, Mr Ryan Moran, Mr Jeff Smith and Mr Kenneth Binick;
- the Cosette Board comprises Mr Apurva Saraf and Dr Serge Ilin-Schneider; and
- the Cosette Holdco Board and the Cosette Sub Board comprise the following directors: Dr Serge Ilin-Schneider, Mr Richard Scott Casten and Mr Matthew Shane Zauner. Brief profiles of each of these directors are set out below.

The composition of the Cosette Holdco Board and the Cosette Sub board may change following the Scheme Implementation Date.

Name	Profile
Cosette Holdings Board	
David Burgstahler	David Burgstahler is the Managing Partner and Chief Executive Officer of Avista Healthcare Partners. Prior to co-founding Avista in 2005, Mr. Burgstahler was a Partner of DLJ Merchant Banking Partners and Head of Healthcare. Mr. Burgstahler was at DLJ Investment Banking from 1995 to 1997 and DLJ Merchant Banking Partners from 1997 to 2005. Prior to joining DLJ, he worked at McDonnell Douglas (now Boeing) from 1987 to 1990 and Andersen Consulting (now Accenture) from 1991 to 1993. Mr Burgstahler received a BSc in Aerospace Engineering from the University of Kansas and an MBA from Harvard Business School.
Apurva Saraf	Apurva Saraf is the President and Chieve Executive Officer of the Cosette Group. Prior to joining the Cosette Group, Mr. Saraf was part of Amneal Pharmaceutical's (NYSE:AMRX) executive leadership team with responsibility for global corporate development and strategic growth initiatives. He has broad experience in commercial operations across various channels and in negotiating and integrating businesses globally. While at Amneal, Mr. Saraf also co-founded Gemini Laboratories, a successful endocrinology-focused speciality pharmaceuticals company. Before joining Amneal, Mr. Saraf served in positions of increasing responsibility at Ranbaxy USA. Prior to Ranbaxy, Mr. Saraf was an equity analyst with UBS, JPMorgan and Credit Suisse in New York, covering the US Speciality and Generic Pharmaceuticals sector. Mr. Saraf earned his MBA in Finance from Baruch College in New York and BCom in Economics and Accounting from Bombay University.
Alex Yu	Alex Yu is a Partner at Avista Healthcare Partners. Mr. Yu joined Avista in 2017. Prior to joining Avista, Mr. Yu worked in the Private Equity Group at Goldman Sachs. Prior to joining Goldman Sachs, he worked as an Associate at Fenway Partners and as an Analyst in the Technology Group at Lehman Brothers and Barclays Capital. Mr Yu received a BA from Northwestern University and an MBA with Honors from the Wharton School at the University of Pennsylvania. He currently serves as a Director of Trillium Health Care Products, Vision Healthcare, XIFIN, and WellSpring Consumer Healthcare and previously served as a Director of Acino International, Arcadia Consumer Healthcare, Inform Diagnostics and Trimb Healthcare.

8.1 Overview of the Cosette Group continued

Name	Profile
Ryan Moran	Ryan Moran is a Principal at Avista Healthcare Partners. He joined Avista in 2018. Prior to joining Avista, he was an Associate at Morgan Stanley Capital Partners, where he focused on private equity investments across a range of industries. He also worked as an Analyst in the investment banking division at Bank of America Merrill Lynch. Mr Moran received a BAccy from The George Washington University and an MBA from Harvard Business School.
Jeff Smith	Jeff Smith is a Strategic Executive at Avista Healthcare Partners, and currently serves on the board of Cosette Holdings. Prior to joining Avista, Mr Smith spent 40 years at Johnson & Johnson, where he held several senior executive roles including President North America Pharmaceuticals, President Ortho-McNeil Pharmaceuticals and Vice President Business Development. He most recently served as strategic adviser to Senior Johnson & Johnson Pharmaceutical Leadership. Mr Smith received a BA in Finance from Seton Hall University.
Kenneth Binick	Kenneth Binick is a Managing Director and Co-Head of Direct Equity Investments. In this role, he is responsible for all investment activity, strategy implementation, and team management. Mr. Binick is a member of the Direct Equity Investment Committee. Prior to joining Hamilton Lane, Mr Binick spent 15 years at Portfolio Advisors LLC, where he was a Managing Director and Co-Head of Co-Investments. He played an integral part in the growth of several of the firm's verticals and served on the Investment Committees for the co-investment, secondary, and credit funds. Previously, he was an investment banker at Morgan Stanley and CIBC World Markets in their Leveraged Finance Groups. Mr Binick holds an MBA from the Owen School of Management at Vanderbilt University and a BA in International Relations from the University of Pennsylvania.
Cosette Board	
Apurva Saraf	See above
Serge Ilin-Schneider	See below

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Name	Profile
Cosette Holdco and Cosette Sub Board	
Serge Ilin-Schneider	Serge Ilin-Schneider is Senior Vice President of Corporate Development and General Counsel of the Cosette Group. Prior to joining Cosette, Dr. Ilin-Schneider was a General Counsel at Wockhardt, a speciality pharmaceutical company. Before Wockhardt, Dr. Ilin-Schneider held positions of increasing responsibility at Par Pharmaceutical, an Endo International Company. Prior to going in-house, Dr. Ilin-Schneider was an Attorney in the Pharmaceutical Practice at two law firms: Fox Rothschild and Locke Lord. While at these firms, his work carried an emphasis on mergers and acquisitions, intellectual property and regulatory issues, including patent prosecution, Hatch-Waxman litigation, counselling and licensing. Dr Ilin-Schneider earned a BSc (Biophysics) and MSc (Biophysics) from Rensselaer Polytechnic Institute, a PhD (Chemistry) from Massachusetts Institute of Technology and a JD with concentration in health law from the Seton Hall University School of Law.
Richard Scott Casten	Richard Casten is the Chief Financial Officer of the Cosette Group. Prior to joining Cosette, he served as Chief Financial Officer of Baudax Bio (NASDAQ: BXRX), a pharmaceutical company focused on innovative products for acute care settings. Before Baudax, Mr Casten served a Vice President – Finance, Controller and Treasurer of Lupin Pharmaceuticals, Inc., where he managed Lupin's U.S. accounting operations, financial reporting and enforcing accounting policies and procedures. Earlier in his career, Mr Casten served in various financial roles of increasing responsibilities at Endo Pharmaceuticals, Campbell Soup Company, and in public accounting, primarily at Ernst & Young LLP. Mr Casten earned his BSc in Business and Economics, with a major in Accounting, from Lehigh University and an MBA from the Johnson School at Cornell University. Mr Casten is a Certified Public Accountant in both Pennsylvania and California and is a member of the American Institute of Certified Public Accountants and the Pennsylvania Institute of Certified Public Accountants.
Mathew Shane Zauner	Mathew Zauner has held numerous external board appointments across a wide range of industry sectors, since 2017. Mr Zauner also currently acts as sole trustee and fiduciary in respect of a fund established by a large Australian mining company. Mr Zauner was previously a senior tax lawyer at MinterEllison and a senior manager at KPMG, both in Australia. He holds an MTax from University of New South Wales (2014), an LLB (Hons) from Bond University (2009), and a Certificate in Applied Taxation from Tax Institute of Australia (2013). Mr Zauner is also a solicitor of the High Court of Australia, an Associate of the Governance Institute of Australia, and a member of the Australian Institute of Company Directors.

8.2 Funding the Scheme Consideration

(a) Maximum Scheme Consideration

The Scheme Consideration will be paid wholly in cash.

If the Scheme is approved and implemented, each Mayne Pharma Shareholder will receive $7.40 cash for each Mayne Pharma Share that they own as at the Record Date, as further described in Section 6.4(h) of this Scheme Booklet.

Having regard to Mayne Pharma's issued share capital as at the Last Practicable Trading Date (see Section 7.3 of this Scheme Booklet), the proposed treatment of the Mayne Pharma Incentive Securities (see Section 11.3 of this Scheme Booklet) and the total cash amount of $7.40 per Mayne Pharma Share offered to Mayne Pharma Shareholders, the maximum consideration payable by Cosette Sub under the Scheme Implementation Deed and Deed Poll will be $614,933,421.40 (**Maximum Scheme Consideration**).

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8.2 Funding the Scheme Consideration continued

Subject to the Scheme becoming Effective, under the terms of the Deed Poll, Cosette Sub covenants in favour of each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds, by no later than the date that is one Business Day before the Scheme Implementation Date an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder (less the Withholding Amount), such amount to be held by Mayne Pharma on trust for each Scheme Shareholder for the purpose of paying the Scheme Consideration to the Scheme Shareholders, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Cosette Sub's account.

(b) Funding arrangements

The Maximum Scheme Consideration and any associated transaction costs (**Maximum Funding Requirement**) are proposed to be funded by the Cosette Group through a combination of:

- existing cash available to the Cosette Group, being approximately US$52.5 million as at 9 May 2025 and which is equivalent to approximately $81,534,399.75[2] (**Cash Reserves**);
- Equity Financing; and
- Debt Financing (subject to meeting conditions precedent to drawdown).

Each of the funding sources is described below.

(i) Equity Financing

Cosette has entered into a legally binding equity commitment letter with funds managed by Avista and Hamilton Lane (**Sponsors**), dated 20 February 2025 (**Equity Commitment Letter**) under which each of the Sponsors irrevocably commits to provide to Cosette (or Cosette Sub as applicable) by way of direct and/or indirect contributions, including without limitation, in the form of ordinary equity interests or other forms of equity capital preference interests, the amount in cash as set out for each Sponsor in the Equity Commitment Letter amounting to US$75,000,000 (which is equivalent to approximately $116,477,713.93[3]) in total (**Equity Financing**) at or before the time that is one Business Day prior to the date the Scheme Consideration is payable under the Scheme Implementation Deed and the Scheme.

The Equity Financing must be used by Cosette (or Cosette Sub as applicable) for the sole purpose of satisfying its obligations to pay the Scheme Consideration. The Sponsors are severally responsible for providing the Equity Financing to Cosette (or Cosette Sub as applicable) under the Equity Commitment letter and the Equity Financing is conditional only on the Scheme becoming effective.

(ii) Debt Financing and Cash Reserves

Cosette is the borrower under a credit agreement dated 26 June 2024 (**Existing Term Facility**) and a US$75,000,000 (which is equivalent to approximately $116,477,713.93[4]) revolving credit agreement dated 9 July 2024 (**Existing Revolver**). In connection with the Transaction, Cosette has entered into debt commitment letters with each of Banco Santander, S.A., New York Branch (**Santander**), and certain affiliates of Hayfin Capital Management LLP (together, **Hayfin**), on 20 February 2025 (together, **Debt Financing**), pursuant to which:

- **Santander Incremental Revolving Facility**: Santander has agreed to provide a senior secured first lien revolving credit commitment in the form of an increase to the commitments under the Existing Revolver to Monarch Parent in an aggregate amount of US$15,000,000 (which is equivalent to approximately $23,295,542.79[5]).
- **Hayfin Incremental Term Facility**: Hayfin has agreed to provide a senior secured incremental term facility to Monarch Parent under the Existing Term Facility in an aggregate amount of US$300,000,000 (which is equivalent to approximately $465,910,855.72[6]).

2 As at the Last Practicable Trading Date and based on USD/AUD exchange rate of 0.6439 (being the rate published by the Reserve Bank of Australia for the Last Practicable Trading Date).

3 As at the Last Practicable Trading Date and based on USD/AUD exchange rate of 0.6439 (being the rate published by the Reserve Bank of Australia for the Last Practicable Trading Date).

4 As at the Last Practicable Trading Date and based on USD/AUD exchange rate of 0.6439 (being the rate published by the Reserve Bank of Australia for the Last Practicable Trading Date).

5 As at the Last Practicable Trading Date and based on USD/AUD exchange rate of 0.6439 (being the rate published by the Reserve Bank of Australia for the Last Practicable Trading Date).

6 As at the Last Practicable Trading Date and based on USD/AUD exchange rate of 0.6439 (being the rate published by the Reserve Bank of Australia for the Last Practicable Trading Date).

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The Cash Reserves have not been reserved for any other purpose.

Foreign exchange exposure for the Cosette Group resulting from the Scheme Consideration being denominated in Australian dollars and the Equity Financing, the Debt Financing and the Cash Reserves being denominated in a currency other than Australian dollars has been hedged using deal-contingent foreign exchange forward transactions to ensure sufficient funding will be available in Australian dollars and to minimise currency exchange risk.

The entirety of the Hayfin Incremental Term Facility, and a portion of the commitments under the Existing Revolver, will be used to (i) fund the payment of the Scheme Consideration and (ii) pay the related transactional costs and expenses.

The provision of the Debt Financing is subject to certain customary conditions precedent that include, among others:

- no occurrence of a Mayne Material Adverse Change or Mayne Prescribed Occurrence between 20 February 2025 and 8.00 am (AEST) on the Second Court Date;
- the Scheme becoming Effective (and not having been amended or waived in a manner materially adverse to the relevant lender(s)); and
- the completion of the Equity Financing prior to or substantially concurrently with the initial borrowing under the Debt Financing.

As at the date of this Scheme Booklet, Cosette and Monarch Parent are not aware of any reason why the conditions to the Debt Financing would not be satisfied to enable the facilities to be drawn for the purpose of funding the Scheme Consideration.

(iii) Funding of Cosette Sub

The Maximum Scheme Consideration and other additional funding will be provided by the Cosette Group to Cosette Sub by way of a mix of capital contributions, inter-company loans and equity subscriptions, which have been documented via inter-company agreements between the relevant entities.

On the basis of arrangements described in this Section 8.2(b), Cosette Sub is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will have sufficient funds available to fund the payment of the Maximum Scheme Consideration and related transaction costs and expenses.

8.3 Intentions of the Cosette Group

(a) Introduction

This Section 8.3 sets out the current intentions of the Cosette Group in relation to:

- the continuation of the operations and business of Mayne Pharma, including any redeployment of fixed assets of Mayne Pharma;
- changes to the Mayne Pharma Board;
- the future employment of the present employees of Mayne Pharma in Australia and the United States; and
- the delisting of Mayne Pharma from the ASX,

assuming Cosette Sub acquires the Scheme Shares as a result of implementation of the Scheme.

The statements in this Section 8 (Information on Cosette and Cosette Group) regarding the Cosette Group's intentions are based on information concerning the Mayne Pharma Group and the general business environment which are known to the Cosette Group at the time of the preparation of this Scheme Booklet. After implementation of the Scheme, the Cosette Group may conduct a review of Mayne Pharma and its operations, assets, liabilities, structure and employees, following which it may, as required, review its intentions as set out in this Section. Final decisions regarding these matters will be made in light of all material information, facts and circumstances at the relevant time if the Scheme is implemented.

Accordingly, it is important to recognise that the statements set out in this Section 8 are statements of current intention only and may change as new information becomes available or circumstances change.

The intentions of Cosette Sub are the same as the intentions of the Cosette Group in respect of Mayne Pharma and are referred to collectively in this Section as the intentions of the Cosette Group.

8.3 Intentions of the Cosette Group continued

(b) Business, operations and assets

If the Scheme is implemented, the Cosette Group's current intention is to continue the business and operations of Mayne Pharma largely in the same manner as it is currently operated and to investigate opportunities to integrate and grow Mayne Pharma's business (which may include further investment flowing to Mayne Pharma).

(c) Board of Directors

The Cosette Group intends to appoint its nominees to the Mayne Pharma Board from implementation of the Scheme. The identity of the Cosette Group nominees has not yet been determined by the Cosette Group, but will be selected to bring technical and managerial expertise to the Mayne Pharma Board. The identity of the proposed Cosette Group nominees will depend on the circumstances at the relevant time.

(d) Employees

Following the implementation of the Scheme, the Cosette Group will review Mayne Pharma's business operations and organisational structure to ensure that the combined Mayne Pharma Group and Cosette Group has the appropriate mix and level of employees and skills to enhance the business going forward and enable it to pursue growth opportunities.

The Cosette Group's current intention is to retain Mayne Pharma's existing employees to the extent that it is commercially appropriate to do so.

(e) Removal from ASX

If the Scheme is implemented, the Cosette Group will procure that Mayne Pharma applies to the ASX to be removed from the Official List of the ASX, on or shortly after implementation of the Scheme.

8.4 Cosette's and Cosette Group's interest in Mayne Pharma Shares

(a) Interest in Mayne Pharma Shares

As at the Last Practicable Trading Date, no Cosette Group Member or any of their Associates had any Relevant Interest or voting power in any Mayne Pharma Shares.

(b) Dealing in Mayne Pharma Shares

No Cosette Group Member or any of their associates has provided, or agreed to provide, consideration for Mayne Pharma Shares under any purchase or agreement during the four months before the date of this Scheme Booklet.

(c) Dealing in Mayne Pharma Convertible Notes

On 29 December 2022, Mayne Pharma and Rubric entered into the Convertible Note Subscription Agreement, pursuant to which Mayne Pharma issued the Mayne Pharma Convertible Notes to Rubric on the terms set out in the Convertible Note Deed Poll. Rubric has the right to elect to redeem or convert the Mayne Pharma Convertible Notes in the event of a change of control under the terms of the Convertible Note Deed Poll.

Cosette and Rubric entered into the Convertible Note Purchase Agreement on the same date on which the Scheme Implementation Deed was executed. Under the Convertible Note Purchase Agreement, subject to the Scheme becoming Effective, Rubric must transfer all of the Mayne Pharma Convertible Notes and Cosette must purchase (or procure the purchase by a nominee of) the Mayne Pharma Convertible Notes on the Scheme Implementation Date.

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The consideration payable to Rubric for the transfer of the Mayne Pharma Convertible Notes is $56,872,613.92, being the amount that is equal to the number of Mayne Pharma Shares that the Mayne Pharma Convertible Notes would have converted to on the Scheme Implementation Date if Rubric had elected (pursuant to the terms of the Convertible Note Deed Poll) to convert the Mayne Pharma Convertible Notes on the Scheme Implementation Date, multiplied by the Scheme Consideration, less any taxes that are payable by Mayne Pharma or are incurred by Cosette that would be payable before or on settlement, cancellation, redemption or conversion of the Mayne Pharma Convertible Notes if such event had occurred on the Scheme Implementation Date (**Convertible Note Consideration**). The Convertible Note Consideration will be paid wholly in cash.

The acquisition of the Mayne Pharma Convertible Notes is conditional on the Scheme becoming Effective, but the Scheme itself is not conditional on the acquisition of the Mayne Pharma Convertibles Notes. However, the Convertible Note Purchase Agreement will automatically terminate if the Scheme Implementation Deed is terminated. Further, under the Convertible Note Purchase Agreement, Rubric may terminate the Convertible Note Purchase Agreement if:

- Mayne Pharma has entered into a legally binding arrangement, agreement or understanding pursuant to which Mayne Pharma proposes to undertake or give effect to a Competing Proposal, or a majority of Mayne Pharma's directors otherwise publicly recommend a Competing Proposal; or
- the Scheme has not become Effective by the End Date under the Scheme Implementation Agreement (currently being 20 November 2025).

Cosette has undertaken to Mayne Pharma to not terminate, amend or otherwise breach its obligations under the Convertible Note Purchase Agreement. Cosette has also agreed to negotiate in good faith a potential investment by Rubric in Cosette following the Scheme Implementation Date.

Rubric has agreed that unless the Convertible Note Purchase Agreement is terminated, it will not convert or redeem the Mayne Convertible Notes before the Scheme Implementation Date.

(d) Benefits to holders of Mayne Pharma Shares

Other than as disclosed in this Scheme Booklet, during the period of four months before the date of this Scheme Booklet, no Cosette Group Member or any of their Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- vote in favour of the Scheme; or
- dispose of Mayne Pharma Shares,

where the benefit was not offered to all Mayne Pharma Shareholders.

(e) Benefits of Mayne Pharma Officers

Other than as disclosed in this Scheme Booklet, no Cosette Group Member or any of their Associates will be making any payment or giving any benefit to any current director, secretary or executive officer of Mayne Pharma or any of its Related Bodies Corporate as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

(f) No other material information

The Cosette Group refers to the announcements made by Mayne Pharma to ASX on 14 May 2025 as referred to in Section 7.10. The matters described in these announcements remain under consideration by the Cosette Group as at the date of this Scheme Booklet, including in relation to the impact of these matters on Mayne Pharma and its business and operations.

Other than as disclosed in this Section 8 (Information on Cosette and Cosette Group), there is no information regarding the Cosette Group or its intentions regarding Mayne Pharma, that is material to the making of a decision by a Mayne Pharma Shareholder on whether or not to vote in favour of the Scheme that is within the knowledge of any director of Cosette or Cosette Sub as at the date of this Scheme Booklet that has not been previously disclosed to Mayne Pharma Shareholders.

Section 9

Risks

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9 Risks

9.1 Introduction

The Mayne Pharma Board considers that it is appropriate for Mayne Pharma Shareholders, in considering the Scheme, to be aware that there are a number of general risks, as well as risks specific to Mayne Pharma and/or the industries in which Mayne Pharma operates, which could materially adversely affect the future operating and financial performance of Mayne Pharma, as well as the value of Mayne Pharma and the potential for any future dividends to be declared and paid by Mayne Pharma.

This Section outlines:

(a) general investment risks (refer to Section 9.2);

(b) specific risks associated with your current investment in Mayne Pharma (refer to Section 9.3); and

(c) specific risks relating to the Scheme (refer to Section 9.4).

This Section 9 (**Risks**) is a summary only. There may be additional risks and uncertainties not currently known to Mayne Pharma which may also have a material adverse effect on Mayne Pharma's financial and operational performance now or in the future.

If the Scheme becomes Effective, Mayne Pharma Shareholders will receive the Scheme Consideration, cease to be a Mayne Pharma Shareholder, and will also no longer be exposed to the risks set out below (and other risks to which Mayne Pharma may be exposed).

However, if the Scheme does not proceed, and no comparable proposal to the Scheme or Superior Proposal is received by the Mayne Pharma Board (or otherwise emerges) and is ultimately consummated, Mayne Pharma will continue to operate as a stand-alone entity listed on the ASX and Mayne Pharma Shareholders will continue to hold their Mayne Pharma Shares and be exposed to risks and opportunities associated with that investment.

In making your decision on how to vote on the Scheme Resolution, you should read this Scheme Booklet carefully and in its entirety. You should carefully consider the risks outlined below and your individual circumstances. This Section 9 (**Risks**) is general in nature only and does not take into account your individual objectives, financial situation, taxation position or particular needs.

While the Mayne Pharma Board unanimously recommends that Mayne Pharma Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders, Mayne Pharma Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

9.2 General investment risks

Like many listed companies, Mayne Pharma is exposed to general risks that could materially adversely affect its assets and liabilities, the future operating and financial position, profits, prospects of Mayne Pharma, the potential to make distributions to Mayne Pharma Shareholders, and the price and/or value of Mayne Pharma Shares. General risks that may impact on Mayne Pharma or the market for Mayne Pharma Shares include:

(a) changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, new or existing tariffs, and consumer demand and preferences;

(b) regulatory risks and changes to government policy (including fiscal, monetary, taxation, tariff, employment and environmental policies), legislation or regulation (including accounting and reporting standards);

(c) the nature of competition in the markets in which Mayne Pharma operates;

(d) weather conditions, natural disasters or catastrophes, pandemics and other global health events generally, and other general operational and business risks;

(e) variations in Mayne Pharma's operating results; and

(f) the overall performance of the Australian and international stock markets, changes in investor sentiment, recommendations by securities analysts, the operating and trading price performance of other comparable listed entities or inclusion or removal from major market indices.

While there is a possibility of future benefits to Mayne Pharma Shareholders that arise from some of these risks, equally, some of these factors could affect Mayne Pharma's share price regardless of Mayne Pharma's underlying operating performance.

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9.3 Risks associated with your current investment in Mayne Pharma Shares

There are a range of business-specific risks associated with your current investment in Mayne Pharma Shares, as set out below. You will only continue to be exposed to these risks if the Scheme does not proceed, in which case, in the absence of a comparable proposal to the Scheme or Superior Proposal which is ultimately consummated, Mayne Pharma will continue to operate as a stand-alone entity listed on the ASX. The risks set out in this Section 9.3 may materially adversely affect the operating or financial performance of Mayne Pharma and the investment returns or value of Mayne Pharma Shares. Some of these risks may be mitigated by appropriate controls, systems and other actions, but others will be outside the control of Mayne Pharma.

(a) Industry regulatory risks

Mayne Pharma operates within a highly regulated industry, relating to the manufacture as well as the distribution and supply of pharmaceutical products. As such, the business of Mayne Pharma is continually exposed to the risk of new government policies, regulations and legislation being introduced and changes to existing government policies, regulations and legislation in Australia, the US and other foreign jurisdictions which may impact or restrict its potential profitability. Changes to these or other regulatory requirements, policies and procedures may affect Mayne Pharma, its business operations and financial performance, or have other unforeseen implications.

(b) Pricing and reimbursement

The commercial success of Mayne Pharma's approved products is substantially dependent on achieving acceptable pricing and whether acceptable third-party coverage and reimbursement is available from government bodies, private health insurers and other third-parties. This process of obtaining pricing for products is time consuming and the outcomes in certain jurisdictions may not be sufficient to warrant the marketing of products in that jurisdiction. Government bodies, national health authorities and other third-parties are increasingly seeking to contain healthcare costs by delaying reimbursement for, and limiting both the coverage and the level of reimbursement of new products and, as a result, they may not cover or provide adequate payment for Mayne Pharma's products. It is not uncommon in some jurisdictions for multiple applications to be required before pricing and reimbursement approvals are accepted. Pricing practices for pharmaceutical products may themselves come under scrutiny from regulators from time to time and have received heightened attention recently in the US in particular. An inability to obtain or delays in obtaining satisfactory pricing and reimbursement in certain jurisdictions may impair Mayne Pharma's ability to effectively commercialise products in those jurisdictions. Even if products receive acceptable pricing and reimbursement, pricing and reimbursement levels are subject to change. As a result, Mayne Pharma's products may not be considered cost effective and reimbursement may not be available to consumers or may not be sufficient to allow Mayne Pharma's products to be marketed on a competitive basis.

(c) Product registrations

The ability of Mayne Pharma to offer its products for sale depends on licences and registrations being obtained and maintained by Mayne Pharma and its suppliers from regulatory agencies such as the TGA and the FDA. Mayne Pharma can give no assurances that it (or its partners) will successfully register new products or that the appropriate approvals will be granted for these products on a timely basis, or once granted, will continue without change. Delays, or failure to obtain or changes to such registration and/or approval may have a material adverse effect on the financial performance of Mayne Pharma.

(d) Product liability and uninsured risks

Mayne Pharma's business exposes it to potential product liability risks that are inherent in the marketing and use of its products and as such Mayne Pharma has secured insurance to cover various product liability risks in the course of maintaining its business. Mayne Pharma has placed insurance policies that it believes are at an appropriate level of retained risk and coverage for the business activities of Mayne Pharma. However, there can be no assurance that adequate or necessary insurance coverage for potential losses and liabilities will be available at an acceptable cost or in sufficient amounts, if at all, or that product liability or other claims would not materially and adversely affect the business or financial condition of Mayne Pharma.

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If Mayne Pharma experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover costs, lost revenues, increased expenses or liabilities to third parties. This may adversely impact Mayne Pharma's financial and operating performance. There is also a risk that Mayne Pharma's insurance costs may be higher than anticipated due to supply and demand factors, such as (but not limited to) underwriter risk appetite, the trend of insurance claims in a given market or industry, or Mayne Pharma's individual claims performance.

(e) Competition risk

Mayne Pharma conducts business in a highly competitive industry in which there are numerous well-established competitors, including some that have significantly greater financial resources, sales and marketing organisations, market penetration and development capabilities, as well as broader product offerings and greater market and brand presence. There can be no assurances given in respect of Mayne Pharma's ability to compete. Mayne Pharma's financial performance, revenues and market share and the value of Mayne Pharma could be materially adversely affected if existing competitors increase market share or new competitors enter the relevant markets, , including generic entrants which could significantly impact the market price of certain products. There is a risk that Mayne Pharma may face challenges to its patent rights of its products as third parties seek to introduce new generic products. The costs associated with defending these proceedings can be significant and disruptive to the businesses' operations and, depending on the circumstances, may place pressure on Mayne Pharma to settle such challenges. Such settlements may result in a generic entrant to the market earlier than currently anticipated. These scenarios could result in a potential loss of market share of branded products, which could impact the future performance and profitability of Mayne Pharma.

(f) Access to capital

The Mayne Pharma business model requires ongoing re-investment into the underlying product portfolio for commercialisation in key markets, and for working capital to enable continued servicing of key customers.

(g) Regulatory compliance

Mayne Pharma's business operations are governed by a range of legislative and regulatory requirements. Mayne Pharma is exposed to the risk of changes in government policy, and changes to, or in the interpretation of, applicable rules, regulations and legislation. Compliance with such rules, regulations and legislation could increase compliance responsibilities and costs. A failure to comply with such rules, regulations and legislation may impact Mayne Pharma's ability to operate and could adversely affect Mayne Pharma's revenues, future financial performance and reputation.

In addition, difficulties or delays in resolving any regulatory (i.e. FDA, TGA) observed deficiencies at manufacturing facilities belonging to Mayne Pharma or one of its third party manufacturers could curtail availability to continue production and supply of products.

(h) Litigation risk

Litigation and other proceedings may be taken against Mayne Pharma that could materially adversely affect the business or financial condition of Mayne Pharma. If such proceedings were brought against Mayne Pharma, it would incur considerable cost to defend those proceedings (even if successful), with the potential for damages and costs awards against Mayne Pharma if it were unsuccessful. Changes in laws can heighten litigation risk (for example, antitrust and intellectual property). There has been substantial litigation and other proceedings in the pharmaceutical industry, including paragraph IV litigation (which relates to pharmaceutical patents and intellectual property) and class actions from purchasers and end users of pharmaceutical products. Defending litigation and other third-party claims would be costly and time consuming and would divert management's attention from the business, which could have a significant financial effect on Mayne Pharma's business.

Given the size, nature and breadth of Mayne Pharma's business, it is not unusual for Mayne Pharma to be exposed to claims of the kind noted above. Mayne Pharma makes announcements to the ASX in respect of such new and ongoing claims, investigations and proceedings to the ASX consistent with its continuous disclosure obligations. As such, shareholders should refer to Mayne Pharma's annual report (including, in particular Note 29B 'Contingencies'), half-year report and ASX announcements for details of pending, active and settled proceedings.

9.3 Risks associated with your current investment in Mayne Pharma Shares continued

There is no assurance that Mayne Pharma will be successful in defending the various proceedings. As a result of matters set out below and any other legal proceedings, disputes or investigations, the Group may become subject to substantial liabilities (including significant legal costs incurred in defending or settling proceedings) that may not be covered by insurance and that could affect Mayne Pharma's business, financial position and reputation. Litigation is inherently unpredictable and large costs and judgements can sometimes occur. Consequently, Mayne Pharma may in the future incur judgements or costs or enter into settlements of claims that could have a material adverse effect on its operating results and/or cash flow.

By way of example, Mayne Pharma is currently involved in matters including:

(i) litigation in respect of drug-pricing matters:

Mayne Pharma Inc has been sued (alongside other generic pharmaceutical companies), in civil complaints alleging matters including anticompetitive conduct, market manipulation and price fixing. Mayne Pharma is strongly defending the allegations.

(ii) investigations involving the Civil Division of the US Department of Justice (**DOJ**) and California Department of Insurance relating to federal health care program and surrounding select branded products:

(a) In July 2021, the Company received a Civil Investigative Demand (**CID**) from the Civil Division of the DOJ seeking information relating to claims submitted to federal health care programs and surrounding select branded products. Mayne Pharma is fully cooperating with this investigation.

(b) In April 2023, Mayne Pharma received a subpoena from the California Department of Insurance seeking information similar to that contained in the DOJ's above-referenced CID. Mayne Pharma is fully cooperating with this investigation.

(iii) Paragraph IV pharmaceutical patent-related litigation related to IMVEXXY®:

Mayne Pharma and TherapeuticsMD, Inc. (**TXMD**) entered into an exclusive licence agreement in 2022 under which Mayne Pharma secured a portfolio of on-market women's health products from TXMD including three patent protected products, one of which was IMVEXXY® (**TXMD Transaction**).

TXMD was issued with a notification from Teva Pharmaceuticals USA, Inc. (**Teva**) and subsequent to the TXMD Transaction, Mayne Pharma was issued with a notification from Sun Pharmaceutical Industries Ltd. and Sun Pharmaceutical Industries, Inc. (collectively, **Sun**) (in the form of a "Paragraph IV Letter"), notifying TXMD and Mayne Pharma, respectively, that they are each respectively contesting the IMVEXXY® FDA's orange book listed patents. As a result of the TXMD Transaction (and specifically, Mayne Pharma's exclusive licence of IMVEXXY®), Mayne Pharma is currently joined with TXMD as plaintiff against Teva and Sun alleging infringement against each for their respective abbreviated new drug application filings of IMVEXXY®.

If Teva and Sun are successful in their claims, Mayne Pharma's revenue and future profits from IMVEXXY® may be adversely affected by the introduction of competitive generic products.

(iv) contractual and commercial disputes (including proceedings recently commenced by TXMD against Mayne Pharma, as announced to ASX on 11 April 2025):

On 11 April 2025, Mayne Pharma was served with a legal proceeding brought by TXMD in respect of Mayne Pharma's conduct with respect to post completion net working capital adjustments under the TXMD Transaction documents. The proceeding alleges breach of contract, breach of implied covenant of good faith and fair dealing, and fraudulent inducement to settle a portion of the net working capital adjustment and unjust enrichment related to Mayne Pharma LLC's calculation of amounts owed by TXMD for various net working capital adjustments.

These claims are related to one of a series of disputes that have been in discussion between Mayne Pharma and TXMD for some time. Mayne Pharma intends to vigorously defend the proceeding. Additionally, Mayne Pharma has a number of separate claims against TXMD that allege damages which Mayne Pharma believes are in excess of the value of the claims made by TXMD in this proceeding and will address those in due course. This proceeding is not an attempt to terminate the Transaction Agreement, the License Agreement entered into between TXMD and Mayne Pharma LLC on 4 December 2022, or Mayne Pharma's rights with respect to the products licensed from TXMD.

Further information and detail for each of the above matters is provided in Mayne Pharma's Half Yearly Report, which Mayne Pharma released to the ASX on 26 February 2025 and the ASX Announcement dated 11 April 2025.

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(i) Intellectual property

Infringement of intellectual property can lead to costly, ongoing litigation to protect these assets (refer to litigation risk at Section 9.3(h) above). The impact of third party patents and other intellectual property rights which Mayne Pharma may be found to infringe, or may be required to be licensed can lead to potential damages or other costs that Mayne Pharma may be required to pay as a result of a finding that Mayne Pharma has infringed such intellectual property rights. In addition, Mayne Pharma's key patented products in the women's health segment each have different patent expiry dates and could also be challenged by generic companies attempting to enter the market prior to the expiry of the patents. The expiry of the patents and/or entry of generic competitors will likely result in a reduction in the cash flow Mayne Pharma generates in relation to these products. The ability of Mayne Pharma to defend the patents over key products may impact its future performance, including legal costs required to be incurred to defend any proceedings brought by a potential generic entrant.

(j) Relationships with customers

Mayne Pharma remains exposed to competitor pressures in retaining and attracting customers. The loss of a key customer, the inability to renew contracts on similar terms or more favourable commercial terms, or the inability of the business to attract new customers may have a material impact on future profitability and efficient utilisation of fixed assets invested in the business. Mayne Pharma is exposed to the risk of its customers failing to honour payment obligations.

(k) Relationships with distributors

Mayne Pharma uses third parties to sell and / or distribute its products. These third parties may choose to prioritise other products or may elect not to renew distribution agreements when they expire. Should this occur, Mayne Pharma may not be able to sell its products or may suffer delays in appointing new distributors or sales partners.

(l) Relationships with suppliers

Mayne Pharma's performance may be negatively impacted if it cannot enter into reasonable commercial agreements with key third party suppliers including CMOs and API suppliers. Mayne Pharma relies on a number of suppliers to manufacture the products that it sells, particularly in the US. It is customary for these agreements to include liability limitations or exclusions which benefit the supplier and may result in some liability being retained by Mayne Pharma even in circumstances where the supplier has breached or acted negligently. Mayne Pharma is exposed to risk if the supply arrangements are not locked in for a sufficient period to enable Mayne Pharma to transition to another supplier if necessary. Mayne Pharma may be exposed to price increases under these arrangements including as a result of currency fluctuations.

(m) Material licences

The majority of Mayne Pharma's net revenue in its women's health business segment is predominantly generated from the sale of four branded products (NEXTSTELLIS®, ANNOVERA®, BIJUVA® and IMVEXXY®). Mayne Pharma has obtained the right to sell all of these products in the US, and NEXTSTELLIS® in Australia through various transaction arrangements. If any of these license agreements were to be terminated (which may occur with respect to ANNOVERA®, (but only as to the license agreement with Population Council) and NEXTSTELLIS® in certain limited circumstances) then this could adversely affect the financial position and performance of Mayne Pharma. The license agreement with TXMD related to ANNOVERA®, BIJUVA® and IMVEXXY® is perpetual.

(n) Reliance on key personnel

Mayne Pharma's profitability depends on the talent and experience of its senior management and staff. New management and staff do not have the institutional knowledge and experience with Mayne Pharma's business available to existing employees. Therefore, to manage and operate its business effectively, Mayne Pharma aims to retain its high performing and experienced staff.

Mayne Pharma also faces the challenge of maintaining a reputation as an attractive place to work and to enable talented individuals to be developed and promoted within Mayne Pharma. To do so, Mayne Pharma must ensure that it has a remuneration structure that meets market expectations, quality human resources and training systems and opportunities for advancement. If Mayne Pharma fails to attract, develop and retain high performing key personnel, it may not manage its business effectively and may not be able to meet its growth objectives.

9.3 Risks associated with your current investment in Mayne Pharma Shares continued

The loss of key personnel or the inability to recruit and retain high calibre staff could have a material adverse effect on Mayne Pharma. The addition of new employees and the departure of existing employees, particularly in key positions, can be disruptive and could have an adverse effect on Mayne Pharma.

(o) Product safety and efficacy

Serious or unexpected health, safety or efficacy concerns with our products may expose Mayne Pharma to reputational harm or reduced market acceptance of its products, and lead to product recalls and/or an increase in product liability claims and resulting liability, and increased regulatory reporting.

(p) Inability to execute Mayne Pharma's business strategy may adversely impact its financial performance

Mayne Pharma may fail to implement its business strategy and/or achieve its strategic objectives due to a range of factors, including changes to the competitive environment that result in a change to the underlying assumptions of the strategy, poor cost management, loss of key management personnel, failure to effectively execute a project, or adverse economic shocks and uncertainty.

A failure by Mayne Pharma to execute its strategy may result in a failure to maintain or increase operating margins and market share, which could potentially adversely affect Mayne Pharma's financial performance. As part of its strategy, Mayne Pharma may undertake acquisitions or divestments from time to time or invest capital in new projects or initiatives. While Mayne Pharma is focussed on maintaining discipline in its capital expenditure, such actions could result in a variability of earnings over time, may give rise to liabilities or may distract management from business-as-usual operations, which could potentially adversely affect Mayne Pharma's financial performance.

Mayne Pharma's results of operations and financial condition could be adversely affected if Mayne Pharma encounters difficulties in effectively managing the budgeting, forecasting and other process control issues in the pursuit of future growth. To manage this, Mayne Pharma undertakes a detailed budgeting process to minimise the likelihood of cost overruns on planned projects that further Mayne Pharma's strategic objectives.

(q) Risk of failure of Mayne Pharma's information technology systems

Mayne Pharma relies on third-party information technology infrastructure and systems for its day-to-day operations. Any failure of, or disruption to, information technology infrastructure or systems could impede the processing of transactions or limit Mayne Pharma's ability to carry out its operations. Similarly, the unauthorised disclosure of confidential company, customer, team member or third-party information, or a malicious attack on Mayne Pharma's infrastructure (or the infrastructure of one of Mayne Pharma's key suppliers), could impact Mayne Pharma's reputation or competitive strength or result in litigation and/or regulatory enforcement. Mayne Pharma seeks to mitigate these risks by regularly testing and reviewing its information technology infrastructure and systems, and continually seeking to strengthen data and cyber security.

(r) Mayne Pharma is exposed to movements in foreign exchange rates which may impact its financial performance

Mayne Pharma, through its international operations, is exposed to the effect of foreign exchange rate fluctuations. Movements in exchange rates has both transaction and translation consequences which may impact Mayne Pharma's earnings.

Mayne Pharma seeks to minimise these risks (including via with hedge instruments for contracts in currencies different to functional currency). However, there is a risk that these hedging arrangements do not adequately protect Mayne Pharma from being adversely impacted by foreign exchange rate fluctuations.

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(s) Mayne Pharma's financial performance may be impacted by changes in taxation treatment / laws

Changes in taxation laws (or their interpretation) in the United States and Australia, and other countries where Mayne Pharma has operations could materially affect Mayne Pharma's financial performance and impact on its ability to obtain the benefit of existing tax losses and claim other beneficial tax attributes. In addition, governments may review and impose additional or higher excises or other taxes on pharmaceutical products, which may have an adverse effect on consumer buying patterns and may adversely impact Mayne Pharma's financial results.

Further, the determination of the taxation treatment of investments, activities or transactions requires an interpretation of the relevant taxation laws and significant judgement in circumstances where there may be differing but reasonable interpretations which may be adopted. Consistent with other companies of the size and diversity of Mayne Pharma, Mayne Pharma may be the subject of periodic information requests, investigations and audit activities by tax authorities in the jurisdictions in which the companies operate.

(t) Occupational health and safety risk

Mayne Pharma is exposed to risks associated with the occupational health and safety of its employees and contractors. Injuries to employees and contractors may result in significant lost time for the employee and contractor and costs and impacts on Mayne Pharma's business beyond what is covered under workers compensation schemes. Mayne Pharma takes out insurance (see above 9.3(d)) to cover these risks within certain parameters, however it is possible for injuries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on Mayne Pharma's financial performance.

While Mayne Pharma has established a comprehensive set of workplace health and safety procedures and protocols, it is still exposed to the risk of serious injury or death of its employees and contractors, which may result in significant impacts to Mayne Pharma's reputation and result in regulatory/enforcement actions which may ultimately impact on Mayne Pharma's ability to carry out its business activities.

(u) Environmental risk

The operations and activities of Mayne Pharma are subject to the environmental laws and regulations in Australia and other jurisdictions in which Mayne Pharma operates. Mayne Pharma is unable to predict the effect of new environmental laws and regulations which may come into force in the future, including whether any such laws or regulations would materially increase Mayne Pharma's cost of conducting its business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not require Mayne Pharma to incur significant expenses and undertake significant investments which could have a material adverse effect on Mayne Pharma's business, financial condition and/or performance.

(v) Changes to accounting standards may adversely impact Mayne Pharma's financial performance

Changes in accounting or financial reporting standards may adversely impact the financial performance of Mayne Pharma. In addition, Mayne Pharma's financial performance may be impacted by changes to accounting policies after the date of this Scheme Booklet or differences in interpretations of accounting standards.

(w) Changes or additions to existing regulations may adversely affect Mayne Pharma's operations and financial performance

Mayne Pharma's operations are regulated by competition and anti-trust, industrial/employment, anti-bribery and corruption, chain of responsibility, international and local trading, privacy, health and safety and other laws, instruments and regulations in the countries where it operates. These regulations govern parts of their operations, including the manufacturing, marketing, advertising, distribution and sales of their products. Mayne Pharma may be subject to costs, investigations, penalties, liabilities, loss of reputation, and other adverse effects as a result of failure to comply with these laws and regulations.

The impact of the regulatory environment could also result in new or more stringent forms of regulatory oversight of both Mayne Pharma and the industries in which it operates. This may lead to increased levels of expenditure on compliance, monitoring, controls, access regimes and arrangements, affecting Mayne Pharma or its suppliers, and other conditions that could materially adversely affect its business, financial condition and results of operations.

9.3 Risks associated with your current investment in Mayne Pharma Shares continued

(x) Unknown risks

Additional risks and uncertainties not currently known to Mayne Pharma may also have a material adverse effect on Mayne Pharma's financial and operational performance. The information set out in this Section 9 (**Risks**) does not purport to be, nor should it be construed as, an exhaustive overview of the risks which may affect Mayne Pharma.

9.4 Risks relating to the Scheme

(a) Implications for Mayne Pharma and Mayne Pharma Shareholders if the Scheme is not implemented

If the Scheme is not implemented, Scheme Shareholders will not receive the Scheme Consideration and, if no comparable proposal to the Scheme or Superior Proposal is received by the Mayne Pharma Board (or otherwise emerges) that is ultimately consummated, Mayne Pharma will continue to operate as a standalone ASX-listed entity. Unless Mayne Pharma Shareholders choose to sell their Mayne Pharma Shares on the ASX, Mayne Pharma Shareholders will continue to hold Mayne Pharma Shares and will be exposed to both risks (including those set out Sections 9.2 and 9.3) and potential future benefits in retaining exposure to Mayne Pharma's business and assets. The Mayne Pharma Share price will also remain subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the Mayne Pharma Board (or otherwise emerges), the Mayne Pharma Share price may trade at a price different from the Scheme Consideration (including, potentially, to a price that is equal, close to, or below the Mayne Pharma Share price on the Last Undisturbed Trading Date), at least in the immediate near-term (see Section 4.2(g)).

If the Scheme is not implemented, the Mayne Pharma Directors intend that Mayne Pharma will continue its current strategic plans and operate on a stand-alone basis and will remain listed on the ASX. See Section 7.8 for further information on the strategy and intentions of Mayne Pharma if the Scheme does not proceed.

While it is not possible to predict the future performance of Mayne Pharma or the Mayne Pharma Share price, in deciding whether or not to vote in favour of the Scheme, you should have regard to the prospects of Mayne Pharma on a stand-alone basis (that is, if the Scheme is not approved and implemented).

In addition, if the Scheme is not implemented:

(i) the advantages of the Scheme described in Section 4.2 of this Scheme Booklet will not be realised and the relevant potential disadvantages and risks of the Scheme described in Sections 4.3 and 9.4(d) of this Scheme Booklet will not arise; and

(ii) as described in Section 11.2, Mayne Pharma expects to pay an aggregate of approximately $4.9 million[1] (excluding GST) in transaction costs in connection with the Scheme, being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred even if the Scheme is not implemented (but excluding any Break Fee that may be payable by Mayne Pharma – see Section 11.10(b) for information on the circumstances in which a Break Fee may be payable by Mayne Pharma).

1 As at the Last Practicable Trading Date and based on USD/AUD exchange rate of 0.6439 (being the rate published by the Reserve Bank of Australia for the Last Practicable Trading Date).

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(b) The Scheme Implementation Deed may be terminated by Mayne Pharma or Cosette in certain circumstances and the Scheme is also subject to certain Conditions Precedent

Each of Mayne Pharma and Cosette has the right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. These termination rights are summarised in Section 11.10(d) of this Scheme Booklet.

The Scheme is also subject to certain Conditions Precedent that must be satisfied (or, if applicable, waived) for the Scheme to become Effective. These Conditions Precedent are summarised in Section 6.3. The failure of a Condition Precedent to be satisfied (or, if applicable, waived) may also give rise to a right for either Mayne Pharma or Cosette to terminate the Scheme Implementation Deed.

As at the date of this Scheme Booklet, the Mayne Pharma Board is not aware of any circumstances which would cause any outstanding Condition Precedent not to be satisfied. Despite this, there is a possibility that one or more of the Conditions Precedent will not be satisfied (or, if applicable, waived) and that the Scheme will not proceed. There are a number of Conditions Precedent which are outside the control of Mayne Pharma, including, but not limited to, approval of the Scheme by the Requisite Majorities and the Court and the Regulatory Approval Conditions Precedent. In this regard, there is also a risk that some or all of the aspects of the Mayne Pharma Shareholder or Court approval required for the Scheme to proceed, may be delayed.

If, for any reason, all of the Conditions Precedent are not satisfied (or, if applicable, waived) and the Scheme does not proceed, or otherwise if the Scheme Implementation Deed is terminated, the Mayne Pharma Share price will continue to be subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the Mayne Pharma Board (or otherwise emerges), the Mayne Pharma Share Price may fall to a price that is below the Scheme Consideration (including, potentially, to a price that is equal, close to, or below the Mayne Pharma Share Price on the Last Undisturbed Trading Date), at least in the near-term (see Section 4.2(g)).

(c) Tax consequences for Scheme Shareholders

If the Scheme becomes Effective, there will be tax consequences for Scheme Shareholders, which may include tax being payable. For further information regarding general Australian tax consequences of the Scheme for Scheme Shareholders, see to Section 10 (**Taxation implications for Scheme Shareholders**) of this Scheme Booklet. The taxation consequences of the Scheme for Scheme Shareholders may vary depending on the nature and characteristics of Scheme Shareholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your circumstances.

(d) Risks if the Scheme is implemented

If the Scheme is implemented, you will no longer be a Mayne Pharma Shareholder and will forgo any future benefits that may result from being a Mayne Pharma Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share price performance of Mayne Pharma, retain any exposure to Mayne Pharma's business or assets or have the opportunity to share in any value that could be generated by Mayne Pharma in the future. However, there is no guarantee as to Mayne Pharma's future performance, or its future share price and financial performance, as is the case with all investments in shares of ASX-listed companies. Mayne Pharma Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Mayne Pharma, or may incur transaction costs in undertaking any new investment.

Section 10

Taxation implications for Scheme Shareholders

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10 Taxation implications for Scheme Shareholders

10.1 Introduction

This Section 10 provides a general overview of certain Australian taxation considerations (including Capital Gains Tax (CGT), Goods and Services Tax (GST) and stamp duty) that may be applicable to Scheme Shareholders on implementation of the Scheme. This general overview has been prepared for informational purposes only. It is not intended to provide taxation advice in relation to individual circumstances and should not be relied as such. Scheme Shareholders should seek their own professional taxation advice as applicable to their individual circumstances.

The comments below do not address any taxation implications which may arise in countries other than Australia. Mayne Pharma Shareholders who may be subject to tax consequences outside of Australia should seek their own professional taxation advice.

10.2 Overview

This general outline is based upon the Australian taxation law currently in force as at the date of this Scheme Booklet and does not anticipate changes in the current law either by way of legislative action or Court decision.

This outline is relevant to Mayne Pharma Shareholders who are individuals, companies, trusts and complying superannuation funds that hold their Mayne Pharma Shares on capital account for Australian tax purposes. This outline does not address the taxation considerations that might arise for other Mayne Pharma Shareholders including those who:

- hold their Scheme Shares as a revenue asset or as trading stock (including entities operating a share trading business);
- hold or are entitled to acquire, either alone or together with associates, 10% or more of the Scheme Shares;
- are partnerships or individuals who are partners of such partnerships;
- hold their shares as an asset in a business that is carried on through a permanent establishment in Australia;
- hold their shares under an arrangement which is classified as an employee share or rights plan for Australian tax purposes;
- are under a legal disability;
- are exempt from Australian income tax;
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Scheme Shares;
- may be subject to special tax rules, such as banks, insurance companies, tax exempt organisations, certain trusts, superannuation funds (unless otherwise stated) or dealers in shares;
- are 'temporary residents' as that term is defined in section 995-1(1) of the ITAA 1997; or
- change their tax residence whilst holding Scheme Shares.

10.3 Australian taxation implications of the Scheme

(a) Capital Gains Tax (CGT) Event

Under the proposed Scheme, Mayne Pharma Shareholders will transfer their Mayne Pharma Shares to Cosette Sub. The transfer of the Mayne Pharma Shares to Cosette Sub will cause a disposal of the Mayne Pharma Shares and should trigger the occurrence of CGT event A1 for Australian tax purposes.

The CGT event should occur on the Scheme Implementation Date, being the date on which the transfer of Mayne Pharma Shares occurs. The disposal of Mayne Pharma Shares could result in either of the following outcomes for the Mayne Pharma Shareholders:

- capital gain – a capital gain should arise to the extent that the capital proceeds received on the disposal of the Mayne Pharma Shares exceeds their cost base; or
- capital loss – a capital loss should arise to the extent that the capital proceeds received on the disposal of the Mayne Pharma shares are less than their reduced cost base.

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10 Taxation implications for Scheme Shareholders continued

10.3 Australian taxation implications of the Scheme continued

(b) Capital proceeds

The capital proceeds received by the Mayne Pharma Shareholders for the disposal of their Mayne Pharma Shares to Cosette Sub under the Scheme should be the Scheme Consideration, being $7.40 per Mayne Pharma Share.

(c) Cost base and reduced cost base

The cost base of Mayne Pharma Shares should generally include the amount of money paid, or the value of any property given, in order to acquire the Mayne Pharma Shares, plus certain non-deductible incidental costs of acquisition.

The reduced cost base of the Mayne Pharma Shares is determined in a similar manner, but requires certain adjustments to be made.

The cost base and reduced cost base of shares held by a Mayne Pharma Shareholder will depend on their own specific circumstances. Mayne Pharma Shareholders should consult their professional taxation advisors.

(d) CGT discount

If a Mayne Pharma Shareholder is an individual, complying superannuation fund or trust and acquired their Mayne Pharma Shares at least 12 months before the Implementation Date, the amount of the capital gain (after being reduced for current year capital losses and prior year capital losses, if any) should generally be eligible for reduction by the applicable CGT discount.

The applicable CGT discount percentage for individuals and trusts is 50% and for complying superannuation entities is one-third.

There is no CGT discount available for Mayne Pharma Shareholders that are taxed as companies or for Mayne Pharma Shareholders who have held their Mayne Pharma Shares for less than 12 months.

Where a trust has utilised the CGT discount, the availability of the discount ultimately depends on the tax profile of the entity that is presently entitled to the trust income for the year in which the capital gain arises.

The rules relating to the CGT discount are complex and the outcomes can vary depending on the circumstances of the Mayne Pharma Shareholder. Mayne Pharma Shareholders should seek their own professional taxation advice in relation thereto.

(e) CGT implications for Australian Mayne Pharma Shareholders

Australian resident Mayne Pharma Shareholders who make a capital gain on disposal of their Mayne Pharma Shares will be required to aggregate the capital gain with any other capital gains that they make during the particular income year. Any resulting net capital gain (after offsetting any available capital losses from the current income year or brought forward from previous income years) should be reduced by any applicable CGT discount. Any remaining discounted net capital gain for the income year should be included in the Mayne Pharma Shareholder's assessable income and should be subject to tax at the Mayne Pharma Shareholder's applicable tax rate.

Australian resident Mayne Pharma Shareholders who make a capital loss on the disposal of their Mayne Pharma Shares can only offset the capital loss against capital gains generated in the same or a future income year (subject to comments below).

Net capital losses cannot be deducted from other assessable income of the Mayne Pharma Shareholder. However, net capital losses may be carried forward to offset capital gains derived by Mayne Pharma Shareholders in future income years, subject to satisfaction of the loss recoupment tests.

Specific loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future years in some circumstances. Mayne Pharma Shareholders should seek their own professional taxation advice in relation to the application of these rules to their own circumstances.

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(f) CGT implications for non-resident Mayne Pharma Shareholders

Generally, non-Australian tax resident Mayne Pharma Shareholders who have not used their Mayne Pharma Shares at any time in carrying on a business through a permanent establishment in Australia should not be subject to Australian income tax on any capital gain arising upon disposal of their Mayne Pharma Shares, unless both of the following conditions apply:

- the Mayne Pharma Shareholder (together with their associates) holds an interest of 10% or more of the total shares on issue by Mayne Pharma at the time of the disposal, or for a 12-month period in the 24 months preceding the disposal; and
- more than 50% of the market value of the Mayne Pharma Group's assets is comprised of Australian 'real property' interests such as Australian land. Broadly, real property includes direct and indirect interests in Australian land, including leases (referred to as the 'principal asset test').

Where the above applies, the Scheme Shares will be referred to as an 'indirect Australian real property interest' under the ITAA 1997. In this case, Scheme Shareholders will need to determine the Australian CGT implications applicable to them. Foreign residents are generally only entitled to the CGT discount in limited circumstances. Where the above applies, the non-resident Mayne Pharma Shareholder should obtain independent taxation advice.

The Mayne Pharma Directors' view is that:

- as at the date of this Scheme Booklet, the sum of the market value of Mayne Pharma's assets that are Australian real property interests does not exceed the sum of the market value of Mayne Pharma's assets that are not Australian real property interests; and
- as at the date of this Scheme Booklet, the Mayne Pharma Directors expect that this will remain the case on the Scheme Implementation Date.

If the Scheme Implementation date occurs on or after 1 October 2025, proposed changes to the Australian tax law could broaden the type of assets within the principal asset test and expand the period in which the 50% value threshold needs to be tested.

Any Scheme Shareholder who was previously an Australian resident for tax purposes and chose to disregard a capital gain/loss on ceasing to be an Australian tax resident, will need to separately consider whether the Scheme gives rise to an Australian income tax consequence. Professional taxation advice should be sought by any such Scheme Shareholders in connection with both the tax implications of the Scheme arising in their own country of residence as well as in Australia.

(g) Foreign resident CGT withholding tax

In certain limited circumstances, under the foreign resident CGT withholding regime, Cosette Sub could be required to withhold and pay to the ATO 15% of the Scheme Consideration (**FRCGW Amount**) from the proceeds that would otherwise be received by a Scheme Shareholder who is not a tax resident of Australia. This should only be required if the Scheme Shares are an 'indirect Australian real property interest' (discussed above) and if the Scheme Shareholder holds more than 10% of the total Mayne Pharma Shares on issue.

In these limited circumstances, Cosette Sub may need to clarify the status of particular Scheme Shareholders by issuing a Foreign Resident Declaration Form (**Declaration Form**). To prevent the FRCGW Amount being deducted from the Scheme Consideration, Scheme Shareholders who are asked to complete the Declaration Form must return their signed Declaration Form by the date specified in the correspondence provided with the Declaration Form.

The FRCGW Amount is not a final tax and can be credited against the actual Australian tax liability of a Scheme Shareholder for the particular income year, with any excess amount withheld being refunded.

10.4 Stamp duty

No stamp duty should be payable in any Australian jurisdiction by Mayne Pharma Shareholders on the disposal of their Mayne Pharma Shares.

10.5 GST

Mayne Pharma Shareholders should not be liable for Australian Goods and Services Tax (GST) in respect of the disposal of the Mayne Pharma Shares. Mayne Pharma Shareholders that are registered (or required to be registered) for GST may not be entitled to claim full input tax credits in relation to GST included in the price of acquisitions that relates to the disposal of Mayne Pharma Shares and should seek their own professional taxation advice on the impact of GST having regard to their own particular circumstances.

Section 11

Additional information

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11 Additional information

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11.1 Relevant Interests of Mayne Pharma Directors in Mayne Pharma Shares

The table below lists the Relevant Interests of Mayne Pharma Directors in Mayne Pharma Shares as at the date of this Scheme Booklet.

Mayne Pharma Director	Position as at the date of this Scheme Booklet	Relevant Interest in Mayne Pharma Shares
Mr Frank Condella	Independent Chair and Non-executive Director	65,929
Mr Shawn Patrick O'Brien	Managing Director and CEO	60,857
Mr Patrick Blake	Independent, Non-executive Director	22,097
Ms Ann Custin	Independent, Non-executive Director	21,362
Mrs Anne Lockwood	Independent, Non-executive Director	Nil
Dr Kathryn MacFarlane	Independent, Non-executive Director	38,000
Mr David Petrie	Independent, Non-executive Director	Nil
Prof Bruce Robinson, AC	Independent, Non-executive Director	16,642

Mayne Pharma Directors who hold Mayne Pharma Shares as at 7.00pm on Monday, 16 June 2025 will be entitled to vote at the Scheme Meeting. Mayne Pharma Directors will also be entitled to receive the Scheme Consideration (along with the other Scheme Shareholders) in respect of each Scheme Share they hold.

Each Mayne Pharma Director who holds Mayne Pharma Shares intends to vote, or cause to be voted, all Mayne Pharma Shares that he or she holds or Controls in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders.

11.2 Interests of Mayne Pharma Directors and Mayne Pharma senior management in Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units

Set out below is a table which shows the Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units held or Controlled by Mayne Pharma Directors and key management personnel. No other Mayne Pharma Director or key management personnel holds or Controls any Mayne Pharma Performance Rights or Mayne Pharma Restricted Stock Units.

Mayne Pharma Director/key management personnel	Position as at the date of this Scheme Booklet	Relevant Interest
Shawn Patrick O'Brien	Managing Director and CEO	932,296 Mayne Pharma Performance Rights
		35,170 Mayne Pharma Restricted Stock Units
Aaron Gray	Chief Financial Officer	473,191 Mayne Pharma Performance Rights
		38,435 Mayne Pharma Restricted Stock Units

The treatment of the Mayne Pharma Performance Rights held by the Mayne Pharma Directors and key management personnel identified in the table above in connection with the Scheme is described in Section 11.3(b) below.

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11.3 Treatment of Mayne Pharma Incentive Securities in connection with the Scheme

(a) Mayne Pharma Options

Immediately prior to the Effective Date, 695,322 Mayne Pharma Options (being all of those on issue) will lapse in accordance with their terms.

As such, there will be no outstanding Mayne Pharma Options on implementation of the Scheme.

(b) Mayne Pharma Performance Rights

Immediately prior to the Effective Date, of the 5,367,721 Mayne Pharma Performance Rights on issue:

(i) 3,361,921 (being those issued on or after 1 March 2023) will vest, convert into ordinary shares and will be acquired by Cosette Sub pursuant to the Scheme; and

(ii) 2,005,800 (being those issued prior to 1 March 2023) will lapse.

The holders of vested Mayne Pharma Performance Rights set out in 11.3(b)(i) above will receive one ordinary share for each Mayne Pharma Performance Right, which will be transferred to them immediately prior to the Effective Date.

As such, there will be no Mayne Pharma Performance Rights on implementation of the Scheme.

(c) Mayne Pharma Loan Shares

Immediately prior to the Effective Date, all of the 968,597 Mayne Pharma Loan Shares on issue will be forfeited in full satisfaction of any corresponding loan in respect of those Mayne Pharma Loan Shares. As such, there will be no Mayne Pharma Loan Shares on implementation of the Scheme.

(d) Mayne Pharma Restricted Stock Units

Immediately prior to the Effective Date, all of the 536,882 Mayne Pharma Restricted Stock Units on issue will vest, convert into ordinary shares and be acquired by Cosette Sub pursuant to the Scheme.

The holders of vested Mayne Pharma Restricted Stock Units will receive one ordinary share for each Mayne Pharma Restricted Stock Unit, which will be transferred to them immediately prior to the Effective Date.

As such, there will be no Mayne Pharma Restricted Stock Units on implementation of the Scheme.

(e) Satisfaction of vested Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units

As described above, the total number of Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units that will vest in connection with the Scheme is 3,898,803. These will be satisfied by the 1,076,922 ordinary shares that are currently held by the Mayne Pharma employee trust, which will also acquire the 968,597 unvested Mayne Pharma Loan Shares described in section 11.3(c) and will be issued a further 1,853,284 new ordinary shares prior to the Scheme Record Date. The fully diluted ordinary share count of Mayne Pharma immediately prior to the Scheme Record Date is expected to be 83,099,111 Mayne Pharma ordinary shares. The final number of Mayne Pharma ordinary shares on issue may reduce as a result of persons holding Performance Rights and/or Restricted Stock Units that would otherwise vest immediately prior to the Effective Date becoming "bad leavers" in accordance with the plan rules for the Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units following the date of this Scheme Booklet and prior to implementation of the Scheme.

11.4 Treatment of Mayne Pharma Convertible Notes

The Mayne Pharma Convertible Notes will be dealt with in the manner set out in Section 8.4(c).

11.5 Marketable securities in Cosette held by, or on behalf of, Mayne Pharma Directors

As at the date of this Scheme Booklet, no Mayne Pharma Director holds or Controls any marketable securities in Cosette.

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11.6 Interests of Mayne Pharma Directors in contracts of Cosette

As at the date of this Scheme Booklet, no Mayne Pharma Director has an interest in any contract entered into by Cosette, other than the Scheme Implementation Deed.

11.7 Other interests of Mayne Pharma Directors

(a) Interests of Mayne Pharma Directors

As at the date of this Scheme Booklet, no Mayne Pharma Director has any interest, whether as a director, member or creditor of Mayne Pharma or otherwise, which is material to the Scheme, other than:

(i) in his or her capacity as a holder (or Controller) of Mayne Pharma Shares, Mayne Pharma Performance Rights, Mayne Pharma Restricted Stock Units or Mayne Pharma Options;

(ii) in the case of Mayne Pharma's Managing Director and Chief Executive Officer, Mr O'Brien, as described in Section 11.7(b) below;

(iii) in connection with the D&O Deeds and the D&O Run-off Policy, as described in Section 11.7(c) below; and/or

(iv) as otherwise disclosed in this Scheme Booklet.

(b) Retention Bonus

Mr O'Brien is eligible to receive a retention bonus amount of US$468,750, to be paid in two equal instalments: the first to be paid at closing of the transaction and the second to be paid 6 months after closing. Each amount is available to Mr O'Brien where he remains continuously employed by Mayne Pharma and he does not resign or is not terminated by Mayne Pharma for cause prior to the relevant payment date. If Mr O'Brien's role is made redundant or terminated without cause prior to one of the payment dates, he will nonetheless be paid the full retention bonus amount.

(c) D&O Deeds and D&O Run-off Policy

Mayne Pharma has entered into deeds of indemnity, insurance and access with the Mayne Pharma Directors and certain executive officers on customary terms (**D&O Deeds**). Each D&O Deed includes terms that provide for the applicable Mayne Pharma Group Member(s) to indemnify the Mayne Pharma Director or executive officer (as applicable) against any liability incurred by that person in their capacity as a director or executive officer of the Mayne Pharma Group Member to any person other than a Mayne Pharma Group Member. Under the Scheme Implementation Deed, Cosette must procure that the applicable Mayne Pharma Group Members comply with the D&O Deeds after implementation of the Scheme.

Mayne Pharma also pays premiums in respect of a directors' and officers' insurance policy for the benefit of the directors and executive officers of the Mayne Pharma Group (including the Mayne Pharma Directors). Under the Scheme Implementation Deed, Mayne Pharma may enter into arrangements to secure directors' and officers' run-off insurance for the persons referred to above for a period of up to 7 years after the Scheme Implementation Date (**D&O Run-off Policy**). As at the date of this Scheme Booklet, Mayne Pharma expects that the premium for entry into D&O Run-off Policy will be approximately $5.6 million.

11.8 Agreements or arrangements with Mayne Pharma Directors

Other than as described in Section 11.3 or Section 11.7 of this Scheme Booklet, as at the date of this Scheme Booklet, there is no agreement or arrangement made between any Mayne Pharma Director and any other person, including any Cosette Group Member, in connection with or conditional upon the outcome of the Scheme.

11.9 Payments and other benefits to directors, secretaries or executive officers of Mayne Pharma

As at the date of this Scheme Booklet, no payment or other benefit is proposed to be made or given to a director, secretary or executive officer of Mayne Pharma or any Mayne Pharma Group Member as compensation for loss of, or as consideration for or in connection with their retirement from, office in Mayne Pharma or any member of Mayne Pharma Group as a result of the Scheme other than as set out in this Scheme Booklet.

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11.10 Key terms of the Scheme Implementation Deed

On 20 February 2025, Mayne Pharma and Cosette entered into the Scheme Implementation Deed, under which Mayne Pharma agreed to propose and implement the Scheme and Cosette agreed to assist Mayne Pharma to propose and implement the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out below. A copy of the Scheme Implementation Deed was released to the ASX by Mayne Pharma on 21 February 2025 and is also available on Mayne Pharma's website (maynepharma.com).

Key Terms	Summary
Conditions	The Scheme Implementation Deed contains Conditions Precedent for the Scheme. The conditions are summarised in Section 6.3 and are set out in full in clause 3 of the Scheme Implementation Deed.
Obligation to implement the scheme	Each of Mayne Pharma and Cosette must take all steps necessary to propose and implement the Scheme (in the case of Mayne Pharma) or to assist Mayne Pharma to propose and implement the Scheme (in the case of Cosette) as soon as reasonably practicable in accordance with the Timetable of the Scheme agreed between the parties in accordance with the Scheme Implementation Deed. This Timetable is set out in Schedule 4 to the Scheme Implementation Deed.
Exclusivity	The Scheme Implementation Deed contains certain exclusivity arrangements in favour of Cosette. They are summarised in Section 11.10(a) and are set out in full in clause 12 of the Scheme Implementation Deed.
Break fees	Under the Scheme Implementation Deed, the parties have agreed to certain break fee arrangements. They are summarised in Sections 11.10(b) and 11.10(c) and are set out in full in clause 13 of the Scheme Implementation Deed (in the case of Mayne Pharma) and in clause 14 of the Scheme Implementation Deed (in the case of Cosette).
Warranties	Under the Scheme Implementation Deed, each of Mayne Pharma and Cosette has given warranties to the other party. These warranties are set out in Schedule 1 to the Scheme Implementation Deed (in the case of Cosette) and in Schedule 2 to the Scheme Implementation Deed (in the case of Mayne Pharma).
Termination rights	The rights of each of Mayne Pharma and Cosette to terminate the Scheme Implementation Deed are summarised in Section 11.10(d) and are set out in full in clause 15 of the Scheme Implementation Deed.

(a) Exclusivity

Mayne Pharma is subject to certain customary exclusivity obligations, including 'no current discussions', 'no-shop', 'no talk', 'no due diligence' and notification obligations, and has granted matching rights in favour of Cosette in respect of Competing Proposals. These provisions are set out in clause 12 of the Scheme Implementation Deed and are summarised below.

(i) (**'No current discussions' restriction**) From the date of the Scheme Implementation Deed, Mayne Pharma confirmed it is not a party to (and has otherwise ceased) any negotiations or discussions with any person in respect of any actual, proposed or potential Competing Proposal.

(ii) (**'No-shop' restriction**) During the Exclusivity Period Mayne Pharma must not (and must ensure that each of its Related Entities and Related Entities' Representatives does not) directly or indirectly solicit, invite, encourage or initiate any actual, proposed or potential Competing Proposal or any negotiations, discussions or communication with any Third Party in relation to, or that may reasonably be expected to lead to, the making of, an actual, proposed or potential Competing Proposal, or communicate to any person an intention to do anything referred to in this paragraph.

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(iii) (**'No-talk' and 'no due diligence' restriction**) During the Exclusivity Period, subject to the Fiduciary Exception summarised in section 11.10(a)(iv) below, Mayne Pharma must not:

(A) enter into, continue or participate in negotiations or discussion with or enter into any agreement or understanding with any Third Party in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal (or communicate any intention to do such things); or

(B) disclose or otherwise make available to any Third Party or permit any Third Party to receive any non-public information relating to Mayne Pharma or any of its Related Entities in connection with, or that may reasonably be expected to encourage or lead to, such Third Party formulating, developing or finalising, or assisting in the formalisation, development or finalisation of an actual, proposed or potential Competing Proposal (or communicate any intention to do such things).

(iv) (**Fiduciary exception**) The 'no-talk' and 'no due diligence' clause does not apply to restrict Mayne Pharma or any of its Representatives from taking or refraining from taking any action with respect to a genuine, actual, proposed or potential Competing Proposal (which was not solicited, invited, encouraged or initiated) provided that the Mayne Pharma Board has first determined (after consulting with its financial and legal advisers) that the Competing Proposal is, or could reasonably be expected to lead to a Superior Proposal, and after receiving written legal advice from its external legal advisers, that compliance with the 'no-talk' and 'no due diligence' restrictions, would or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any member of the Mayne Pharma Board (**Fiduciary Exception**).

(v) (**Notification by Mayne Pharma**) During the Exclusivity Period, Mayne Pharma must as soon as reasonably practicable (and in any event within one Business Day) notify Cosette in writing if it or any of its Representatives becomes aware of any approach, inquiry or request to initiate negotiations or discussions that may reasonably be expected to lead to, any Competing Proposal whether direct or indirect, solicited or unsolicited, and in writing or otherwise.

(vi) (**Matching right**) Without limiting the 'no-shop', 'no-talk' and 'no due diligence' restrictions during the Exclusivity Period, Mayne Pharma must:

(A) not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which Mayne Pharma (or another member of the Mayne Pharma Group) proposes to undertake, implement, or to otherwise give effect to an actual, proposed, or potential Competing Proposal; and

(B) ensure that no Mayne Pharma Director withdraws or adversely changes, adversely modifies, or adversely qualifies their recommendations with respect to the Scheme, or publicly recommend, support, endorse or support a Competing Proposal, or make any public statement to the effect that they may do so at a future, unless:

- the Mayne Pharma Board, acting in good faith determines that the actual, proposed or potential Competing Proposal, is, would be or would be reasonably likely to be a Superior Proposal;
- Mayne Pharma has provided Cosette with the material details of the actual, proposed, or potential Competing Proposal, which includes the identity of the person making the Competing Proposal, and the material terms and conditions of the Competing Proposal or any proposed Competing Proposal;
- Mayne Pharma has given Cosette at least 5 Business Days to announce or provide a Cosette Counterproposal to the actual, proposed or potential Competing Proposal; and
- Cosette has not provided to Mayne Pharma a Cosette Counterproposal by the expiry of the 5 Business Days.

(C) If Cosette provides a Cosette Counterproposal within 5 Business Days, Mayne Pharma must consider the Cosette Counterproposal and, if the Mayne Pharma Board acting reasonably and in good faith determine that the Cosette Counterproposal would provide a matching or superior outcome to Mayne Pharma Shareholders when compared to the Competing Proposal, Mayne Pharma and Cosette must use their best endeavours to agree any documents reasonably necessary to give effect to and implement the Cosette Counterproposal.

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11.10 Key terms of the Scheme Implementation Deed continued

(b) Break Fee

The Scheme Implementation Deed contains customary provisions requiring Mayne Pharma to, in specific circumstances, pay to Cosette a Break Fee of $6,718,788.50 (which is approximately 1% of the aggregate Scheme Consideration).

The obligation to pay the Break Fee will be triggered in any of the following circumstances:

(i) **Recommendation of Mayne Pharma Directors**: Where during the Exclusivity Period any Mayne Pharma Director:

(A) fails to make their recommendation or in the case of all the Mayne Directors, the voting intention statement;

(B) withdraws or adversely changes, modifies or qualifies that recommendation or voting intention statement; or

(C) recommends, supports or endorses a Competing Proposal including by making a public statement,

in each case provided that Cosette has validly terminated the Scheme Implementation Deed (see Section 11.10(d) below), other than where the Independent Expert concludes that the Scheme is not in the best interest of Mayne Pharma Shareholders;

(ii) **Completion of a Competing Proposal**: Where during the Exclusivity Period a Competing Proposal is announced by Mayne Pharma or a third party, and within one year of that announcement, the third party completes the Competing Proposal or gains a Relevant Interest in at least 50% of Mayne Pharma Shares;

(iii) **Breach by Mayne Pharma**: Where Cosette validly terminates the Scheme Implementation Deed for material breach of its terms or breach of Mayne Pharma's Representations and Warranties where that breach of material in the context of the transaction as a whole or reasonably expected to result in a Mayne Material Adverse Change (see Section 6.3); or

(iv) **Mayne Prescribed Occurrence**: Where Cosette validly terminates Scheme Implementation for failure of the No Mayne Prescribed Occurrence Condition Precedent (see Section 6.3).

(c) Reverse Break Fee

The Scheme Implementation Deed contains customary provisions requiring Cosette to, in specific circumstances, pay to Mayne Pharma a Reverse Break Fee of $6,718,788.50 (which is approximately 1% of the aggregate Scheme Consideration).

The obligation to pay the Break Fee will be triggered in any of the following circumstances:

(i) **Breach by Cosette**: Where Mayne Pharma validly terminates the Scheme Implementation Deed for material breach of its terms or a breach of Cosette's Representations and Warranties where such breach if material in the context of the transaction as a whole; or

(ii) **Failure to pay Scheme Consideration**: Where the Scheme becomes Effective but Cosette does not pay the Scheme Consideration in accordance with its obligations under the Scheme Implementation Deed and the Deed Poll.

(d) Termination rights

Each of Mayne Pharma and Cosette may terminate the Scheme Implementation Deed prior to 8:00am on the Second Court Date if:

- the other party is in material breach of any provision of the Scheme Implementation Deed;
- a representation and warranty given by the other party is not true and correct or where that breach of representation and warranty is material in the context of the transaction as a whole (and, in the case of Mayne Pharma, where the breach is reasonably expected to result in a Mayne Material Adverse Change (see Section 6.3)); or
- where the parties are unable to reach agreement following a breach or non-satisfaction of a Condition Precedent (Condition Precedents are set out in Section 6.3).

Cosette may terminate the Scheme Implementation Deed prior to 8:00am on the Second Court Date if any Mayne Pharma Director (unless required to by a court of competent jurisdiction, ASIC or the Takeovers Panel to abstain from making a recommendation):

- fails to make a recommendation or voting intention statement;
- withdraws or adversely changes, modifies or qualifies their recommendation or voting intention statement; or

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- makes a public statement:
  - to the effect that they no longer support the Scheme;
  - that they will or may not vote all Mayne Pharma Shares held or Controlled by them in favour of the Scheme at the Scheme Meeting; or
  - supporting, endorsing or recommending another transaction.

Mayne Pharma may terminate the Scheme Implementation Deed prior to 8:00am on the Second Court Date if a majority of Mayne Pharma Directors withdraw, adversely change, adversely modify or adversely qualify their recommendation and, if required, Mayne Pharma has paid the Break Fee (see Section 11.10(b) for Break Fee payment triggers).

11.11 Status of the Regulatory Approval Conditions Precedent

(a) FIRB Condition Precedent

It is a Condition Precedent to the Scheme becoming Effective that Cosette has received written notice by or on behalf of the Treasurer advising that the Commonwealth Government has no objections to the Scheme (or the Treasurer ceases to become entitled to make an order prohibiting the implementation of the Scheme under the FATA). This is commonly known as "FIRB approval".

As at the date of this Scheme Booklet, the Treasurer has not yet provided notice that the Commonwealth Government has no objection to the Scheme under the FATA, and the FIRB Condition Precedent (see Section 6.3) remains outstanding.

While as at the date of this Scheme Booklet Mayne Pharma is not aware of any circumstances which would cause the FIRB Condition Precedent to not be satisfied, it is possible that FIRB approval required for the Scheme to proceed may be delayed, and that this may result in a delay to the date of the Scheme Meeting and/or implementation of the Scheme.

(b) HSR Condition Precedent

The Hart-Scott-Rodino (**HSR**) Antitrust Improvements Act requires parties to certain large transactions to file pre-merger notifications with the Federal Trade Commission (**FTC**) and the Department of Justice (**DOJ**). The HSR condition precedent mandates that the transaction cannot be completed until the parties have filed the necessary notifications and the 30-day statutory waiting period has expired or been terminated.

Cosette and Mayne Pharma have each submitted the necessary filings in connection with the HSR Condition Precedent.

The HSR waiting period expired at 11.59pm ET on 5 May 2025. Accordingly, this Condition Precedent has been satisfied.

11.12 Transaction costs

Each of the persons named in Section 11.12(a) below as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees for those professional, advisory or other services (as applicable). If the Scheme is implemented, Mayne Pharma expects to pay an aggregate of approximately $26.4 million[1] (excluding GST) in transaction costs in connection with the Scheme, which includes:

(a) fees and expenses for professional services paid or payable to:
  (i) Jefferies for acting as financial adviser to Mayne Pharma;
  (ii) Gilbert + Tobin for acting as Australian legal adviser to Mayne Pharma;
  (iii) Arnold & Porter Kaye Scholer LLP for acting as US legal adviser to Mayne Pharma;
  (iv) Davis Wright Tremaine for acting as US legal adviser to Mayne Pharma;
  (v) Ernst & Young for acting as taxation adviser to Mayne Pharma;
  (vi) Computershare for acting as the Mayne Pharma Share Registry;
  (vii) Deloitte for acting as Independent Expert;

1 As at the Last Practicable Trading Date and based on USD/AUD exchange rate of 0.6439 (being the rate published by the Reserve Bank of Australia for the Last Practicable Trading Date).

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11.12 Transaction costs continued

(b) other fees and expenses associated with the Court proceedings, Scheme Booklet design, printing and distribution, convening and holding the Scheme Meeting and other general and administrative expenses relating to the Scheme; and

(c) Retention payments, in an aggregate amount of approximately USD4.2 million, to certain Mayne Pharma employees (of which approximately USD0.9 million in aggregate is payable to the CEO, CFO and Company Secretary) to reflect the work that they have undertaken and will be required to undertake in connection with the Scheme process (in addition to the normal responsibilities of their roles) and to incentivise them to remain with Mayne Pharma and to continue to contribute to its success during the 6 months ending after the Implementation Date. Each payment is subject to certain conditions including that 50% is payable on the Implementation Date and the remaining 50%, on the date that is 6 months after the Implementation Date provided that the relevant employee is still employed with Mayne Pharma or alternatively where the role is terminated for no-cause.

If the Scheme is not implemented, Mayne Pharma expects to pay an aggregate of approximately $4.9 million[2] (excluding GST) in transaction costs in connection with the Scheme, being costs that have already been incurred as at the date of this Scheme Booklet or are expected to be incurred even if the Scheme is not implemented (but excluding any Break Fee that may be payable by Mayne Pharma – see Section 11.10(b) for information on the circumstances in which a Break Fee may be payable by Mayne Pharma).

11.13 Regulatory relief, confirmations and waivers

(a) ASIC relief – payments/benefits to Relevant Persons

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit proposed to be made or given to any director, secretary or executive officer of Mayne Pharma or a Related Body Corporate (each, a **Relevant Person**) as compensation for loss of office in Mayne Pharma or a Related Body Corporate or as conditions for or in connection with his or her retirement from office in Mayne Pharma or a Related Body Corporate.

ASIC has granted Mayne Pharma relief from this requirement such that Mayne Pharma is not required to set out in this Scheme Booklet the particulars of any payments or benefits which may be made or given to a Relevant Person in relation to their loss of office, or retirement from office, unless:

(i) the Relevant Person will lose office or retire from office as a consequence of, or in connection with, the Scheme; or

(ii) the amount of any payment or benefit which may be made to the Relevant Person upon their loss of office or retirement from office may be materially affected by the Scheme.

(b) Disclosure of material changes to the financial position of Mayne Pharma

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the Mayne Pharma Directors, the financial position of Mayne Pharma has materially changed since the date of the last balance sheet laid before Mayne Pharma Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 30 June 2024. ASIC has granted Mayne Pharma relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Mayne Pharma Directors, the material changes to Mayne Pharma's financial position occurring after 31 December 2024 (being the last date of the period to which the H1 FY25 Financial Statements (being the latest financial statements that Mayne Pharma has released to the ASX) relate), subject to Mayne Pharma disclosing to the ASX any material changes to its financial position within the knowledge of the Mayne Pharma Directors that occur after the date of this Scheme Booklet and before the Scheme being approved by the Court.

2 As at the Last Practicable Trading Date and based on USD/AUD exchange rate of 0.6439 (being the rate published by the Reserve Bank of Australia for the Last Practicable Trading Date).

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11.14 Consents provided in relation to information in this Scheme Booklet

(a) Consents

The following parties have given, and have not withdrawn before the time of registration of this Scheme Booklet by ASIC, their written consent to be named in this Scheme Booklet in the form and context in which they are named:

(i) Jefferies as financial adviser to Mayne Pharma;

(ii) Gilbert + Tobin as Australian legal adviser to Mayne Pharma;

(iii) Arnold & Porter Kaye Scholer LLP for acting as US legal adviser to Mayne Pharma;

(iv) Davis Wright Tremaine for acting as US legal adviser to Mayne Pharma;

(v) Ernst & Young as taxation adviser to Mayne Pharma;

(vi) Deloitte as Independent Expert; and

(vii) Computershare as the Mayne Pharma Share Registry.

The Independent Expert has also given, and has not withdrawn before the time of registration of this Scheme Booklet by ASIC, its written consent to the inclusion of its Independent Expert's Report in this Scheme Booklet in the form and context in which it is included and to all references in this Scheme Booklet to the Independent Expert's Report in the form and context in which they appear.

Cosette and Cosette Group has given and has not withdrawn its consent to be named in this Scheme Booklet and Cosette has given and has not withdrawn its consent to the inclusion of the Cosette Group Information in this Scheme Booklet in the form and context in which that information is included.

Ernst & Young has provided the information contained in Section 10 (**Taxation implications for Scheme Shareholders**) and the "What are the taxation implications of the Scheme for Scheme Shareholders?" subsection of Section 5 (**Frequently asked questions**) of this Scheme Booklet.

(b) Disclaimers

(i) No person referred to in Section 11.14(a) above:

  (A) has authorised or caused the issue of this Scheme Booklet;

  (B) makes, or purports to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:

    (1) Cosette in respect of the Cosette Group Information (on the basis stated in the "Responsibility for information in this Scheme Booklet" subsection of the "Important notices" section at the beginning of this Scheme Booklet);

    (2) Deloitte in relation to the Independent Expert's Report (on the basis stated in the "Responsibility for information in this Scheme Booklet" subsection of the "Important notices" Section at the beginning of this Scheme Booklet); and

    (3) any other statement to the extent the person has provided its consent to the inclusion of that statement in this Scheme Booklet, as referred to in Section 11.14(a) above.

(ii) To the maximum extent permitted by law, each person referred to in Section 11.14(a) above expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet, other than as described in this Section 11.14(b)(i)(B) above.

11.15 No "unacceptable circumstances"

The Mayne Pharma Directors believe that the Scheme does not involve any circumstances in relation to the affairs of Mayne Pharma that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

11.16 Electronic copy of this Scheme Booklet

An electronic version of this Scheme Booklet is available for viewing and downloading online at Mayne Pharma's website at www.maynepharma.com.

11.17 No other material information

Except as disclosed elsewhere in this Scheme Booklet, so far as the Mayne Pharma Directors are aware, there is no other information that is:

(a) material to the making of a decision by Mayne Pharma Shareholders whether or not to vote in favour of the Scheme Resolution at the Scheme Meeting; and

(b) known to a Mayne Pharma Director as at the date of this Scheme Booklet,

which has not previously been disclosed to Mayne Pharma Shareholders.

11.18 Supplementary disclosure

Mayne Pharma will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date this Scheme Booklet and the Second Court Hearing:

- a material statement in this Scheme Booklet is false or misleading in any material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter in this Scheme Booklet; or
- a significant new matter has arisen, and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Mayne Pharma may circulate and publish any such supplementary document to this Scheme Booklet by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- issuing a supplementary document to this Scheme Booklet to Mayne Pharma Shareholders; or
- posting a statement on Mayne Pharma's website at www.maynepharma.com,

as Mayne Pharma, in its absolute discretion, considers appropriate.

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Section 12

Glossary

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12 Glossary

In this Scheme Booklet unless the context otherwise requires:

Term	Meaning
$	means Australian dollars unless otherwise stated.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in section 12 of the Corporations Act.
ASX	means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it known as the "Australian Securities Exchange".
ASX Listing Rules	means the official listing rules of ASX from time to time, as modified by any express written waiver or exemption given by ASX.
ASX Operating Rules	means the market operating rules of ASX, as modified by any express written waiver or exemption given by ASX.
ASX Settlement	means ASX Settlement Pty Ltd (ACN 008 504 532).
Avista	means Avista Capital Holdings, LP.
Break Fee	has the meaning given to that term in Section 11.10(b).
Business Day	has the meaning given to that term in the Scheme Implementation Deed.
Cash Reserves	has the meaning given to that term in Section 8.2(b)(ii).
CHESS	means the Clearing House Electronic Subregister System, which provides for electronic share transfers in Australia and is operated by ASX Settlement.
Competing Proposal	has the meaning given to that term in the Scheme Implementation Deed.
Computershare	means Computershare Investor Services Pty Limited (ACN 078 279 277).
Conditions Precedent	means the conditions precedent to the Scheme becoming Effective, as summarised in Section 6.3 and set out in full in the Scheme Implementation Deed.
Control	has the meaning given to that term in section 50AA of the Corporations Act and **Controlled** has the corresponding meaning.
Convertible Note Consideration	has the meaning given to that term in Section 8.4(c).
Convertible Note Deed Poll	means the convertible note deed poll that sets out the terms of the Mayne Convertible Notes given by Mayne in favour of Rubric on 29 December 2022.
Convertible Note Purchase Agreement	means the convertible note purchase agreement between Cosette and Rubric dated 20 February 2025.

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Term	Meaning
Convertible Note Subscription Agreement	means the convertible note subscription agreement for the issue of the Mayne Convertible Notes between Mayne and Rubric dated 29 December 2022.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended from time to time.
Cosette	means Cosette Pharmaceuticals Holdings, Inc. a Delaware corporation of 200 Crossing Boulevard, Bridgewater, New Jersey 08807 (a wholly owned subsidiary of Cosette Holdings).
Cosette Board	means the board of directors of Cosette.
Cosette FAQs	means the answers to the following questions in Section 5 (**Frequently asked questions**): (a) 'How is the Cosette Group funding the Scheme Consideration?'; (b) 'Who is the Cosette Group?'; and (c) 'What are the Cosette Group's intentions for Mayne Pharma if the Scheme is implemented?';
Cosette Group	means Cosette and each of its Related Bodies Corporate and **Cosette Group Member** means any one of them.
Cosette Group Information	means the information contained in: (a) the Cosette FAQs; (b) Section 8 (**Information on Cosette and the Cosette Group**); and (c) Section 11.14 (to the extent that it relates to the Cosette Group).
Cosette Holdings	means Cosette Pharmaceuticals Holdings, Inc. a Delaware corporation of 1209 Orange Street, Wilmington, Delaware, 19801.
Cosette Holdco	means Cosette Australia Holdings Pty Ltd ACN (ACN 685 915 262).
Cosette Holdco Board	means the board of directors of Cosette Holdco.
Cosette Holdings Board	means the board of directors of Cosette Holdings.
Cosette Sub	means Cosette Australia BidCo Pty Ltd (ACN 685 921 126).
Cosette Sub Board	means the board of directors of Cosette Sub.
Cosette Counterproposal	has the meaning given to that term in the Scheme Implementation Deed.
Court	means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed in writing by Mayne Pharma and Cosette.
D&O Deed	has the meaning given to that term in Section 11.7(c).
D&O Run-off Policy	has the meaning given to that term in Section11.7(c).

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Term	Meaning
Debt Financing	has the meaning given to that term in Section 8.2(b)(ii).
Deed Poll	means the deed poll attached to this Scheme Booklet as Attachment C, which has been executed by Cosette and Cosette Sub in favour of Scheme Shareholders (the key terms of which are summarised in Section 6.1(b)).
Deloitte	means Deloitte Corporate Finance Pty Limited (ABN 19 003 833 127).
Effective	means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	means the date on which the Scheme becomes Effective, which is currently expected to be Monday 23 June 2025.
Encumbrance	means a mortgage, charge, lien, assignment, encumbrance, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement, pledge, security interest (including a Security Interest) and other interest of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
Exclusivity Period	has the meaning given to that term in the Scheme Implementation Deed.
End Date	means 20 November 2025 or such other date as may be agreed in writing between Mayne and Cosette.
Equity Commitment Letter	has the meaning given to that term in Section8.2(b)(i).
Equity Financing	has the meaning given to that term in Section8.2(b)(i).
Existing Revolver	has the meaning given to that term in Section8.2(b)(ii).
Existing Term Facility	has the meaning given to that term in Section 8.2(b)(ii).
FATA	means the Foreign Acquisitions and Takeovers Act 1975 (Cth).
FDA	means the Food and Drug Administration (United States).
Fiduciary Exception	has the meaning given to that term in Section 11.10(a)(iv).
FIRB	means the Australian Foreign Investment Review Board.
FIRB Condition Precedent	has the meaning given to that term in Section 11.11(a).
Government Agency	means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and their delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, FIRB, the ACCC and equivalent bodies in jurisdictions outside Australia and the US Federal Trade Commission.

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Term	Meaning
GST	means a goods and services tax or similar value added tax levied or imposed under the GST Law.
GST Law	has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Hamilton Lane	means Hamilton Lane Advisors, L.L.C.
Hayfin	has the meaning given to that term in Section 8.2(b)(ii).
Hayfin Incremental Term Facility	has the meaning given to that term in Section 8.2(b)(ii).
HRN	means holder identification number.
HSR Act	means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder.
HSR Condition Precedent	has the meaning given to that term in Section 11.11(b).
Independent Expert	means Deloitte Corporate Finance Pty Limited (ABN 19 003 833 127).
Independent Expert's Report	means the report prepared by the Independent Expert in respect of the Scheme, a copy of which is set out in Attachment A to this Scheme Booklet.
Indicative Proposal	has the meaning given to that term in the Chair's Letter.
Jefferies	means Jefferies (Australia) Pty Ltd (ACN 623 059 898).
Last Practicable Trading Date	means 12 May 2025.
Last Undisturbed Trading Date	means 20 February 2025.
Maximum Funding Requirement	has the meaning given to that term in Section 8.2(b).
Maximum Scheme Consideration	has the meaning given to that term in Section 8.2(a).
Mayne Pharma	means Mayne Pharma Group Limited (ACN 115 832 963).
Mayne Pharma Board	means the board of directors of Mayne Pharma.
Mayne Material Adverse Change	has the meaning given to that term in the Scheme Implementation Deed.
Mayne Pharma Convertible Notes	means the 27,950 convertible notes issued to Rubric by Mayne Pharma pursuant to the Convertible Note Subscription Agreement and Convertible Note Deed Poll.

12 Glossary continued

Term	Meaning
Mayne Pharma Director or **your director**	means a member of the Mayne Pharma Board as at the date of this Scheme Booklet.
Mayne Pharma Group	means, collectively, Mayne Pharma and each of its Subsidiaries (and **Mayne Pharma Group Company** or **Mayne Pharma Group Member** means any one of them).
Mayne Pharma Incentive Securities	means the Mayne Pharma Options, Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units.
Mayne Pharma Loan Shares	means ordinary shares in Mayne Pharma that are issued to eligible participants of the 'Executive Share Loan Scheme' and are funded by a limited-recourse, interest-free, five-year loan from Mayne Pharma. Further information is set out in Mayne Pharma's annual report released to the ASX on 18 October 2024.
Mayne Pharma Options	means an option in respect of a Mayne Pharma Share.
Mayne Pharma Performance Rights	means a performance right granted by Mayne Pharma under a Mayne Pharma long-term incentive plan, which entitles the holder to receive a Mayne Pharma Share in certain circumstances.
Mayne Prescribed Occurrence	has the meaning given to that term in the Scheme Implementation Deed.
Mayne Pharma Restricted Stock Units	means a restricted stock unit granted by Mayne Pharma under a Mayne Pharma long-term incentive plan, which entitles the holder to receive a Mayne Pharma Share in certain circumstances.
Mayne Pharma Share	means a fully paid ordinary share in the capital of Mayne Pharma.
Mayne Pharma Shareholder	means a person who is registered in the Mayne Pharma Share Register as a holder of one or more Mayne Pharma Shares from time to time.
Mayne Pharma Shareholder Information Line	means the information line that Mayne Pharma Shareholders can call if they have any questions or require further information about this Scheme Booklet or the Scheme – the telephone number is 1300 158 729 (within Australia) or +61 2 9066 4058 (outside Australia), Monday to Friday between 9.00am and 5.00pm (AEST) (excluding public holidays).
Mayne Pharma Share Register	means the register of members of Mayne Pharma maintained by or on behalf of Mayne Pharma in accordance with section 168(1) of the Corporations Act.
Mayne Pharma Share Registry	means Computershare in its capacity as provider of registry services in respect of the Mayne Pharma Share Register.
Monarch Parent	means Monarch Parent LLC a Delaware corporation of 200 Crossing Boulevard, Bridgewater, New Jersey 08807 (a wholly owned subsidiary of Cosette).
No Mayne Material Adverse Change Condition Precedent	has the meaning given to that term in Section 6.3.

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Term	Meaning
No Mayne Prescribed Occurrence Condition Precedent	has the meaning given to that term in Section 6.3.
Notice of Scheme Meeting	means the notice in relation to the Scheme Meeting, a copy of which is set out in Attachment D to this Scheme Booklet.
Official List	means the Official List of the ASX.
Official Quotation	means the quotation of securities on the Official List and **Officially**
Quoted	has a corresponding meaning.
Online Scheme Meeting Platform	has the meaning given to that term in the "Participation in, and voting at, the Scheme Meeting through the Online Scheme Meeting Platform" subsection of Section 3 (**How to vote on the Scheme Resolution**).
Record Date	means 7:00pm on the second Business Day after the Effective Date or such other time and date agreed to in writing between the parties.
Regulatory Approval Conditions Precedent	means the FIRB Condition Precedent and the HSR Condition Precedent.
Related Body Corporate	has the meaning given to that term in section 50 of the Corporations Act.
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
Relevant Person	has the meaning given to that term in Section 11.13(a).
Requisite Majorities	means, in respect of the Scheme Resolution: (a) a majority in number (more than 50%) of eligible Mayne Pharma Shareholders who are present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative), unless the Court orders otherwise; and (b) at least 75% of the total number of votes cast on the Scheme Resolution by eligible Mayne Pharma Shareholders.
Reverse Break Fee	has the meaning given to that term in Section 11.10(c).
Rubric	means Rubric Capital Management LP.
Santander	has the meaning given to that term in Section 8.2(b)(ii).
Santander Incremental Revolving Facility	has the meaning given to that term in Section 8.2(b)(ii).

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Term	Meaning
Scheme	means a members' scheme of arrangement under Part 5.1 of the Corporations Act between Mayne Pharma and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Cosette Sub and the Scheme Shareholders will be entitled to receive the Scheme Consideration, in the form of Attachment B, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Mayne Pharma and Cosette (or Cosette Sub as applicable).
Scheme Booklet	means this document, being the explanatory statement in respect of the Scheme, which has been prepared by Mayne Pharma in accordance with section 412 of the Corporations Act.
Scheme Consideration	means $7.40 in cash for each Mayne Pharma Share held by a Scheme Shareholder on the Scheme Record Date.
Scheme Implementation Date	means the date on which the Scheme is implemented, being the date that is the fifth Business Days after the Scheme Record Date or such other date as Mayne Pharma and Cosette may agree in writing or ordered by the Court (and, as at the date of this Scheme Booklet, is expected to be Wednesday 2 July 2025).
Scheme Implementation Deed	means the Scheme Implementation Deed dated 20 February 2025 between Mayne Pharma and Cosette (a copy of the Scheme Implementation Deed was released to the ASX by Mayne Pharma on 21 February 2025 and is also available on Mayne Pharma's website (maynepharma.com)).
Scheme Meeting	means the meeting of Mayne Pharma Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme Resolution, and includes any adjournment of that meeting.
Scheme Meeting Online Guide	means the document attached to this Scheme Booklet at Attachment F, which contains details about the Online Scheme Meeting Platform, including a step-by-step guide to successfully log in and navigate the Online Scheme Meeting Platform.
Scheme Meeting Proxy Form	means the proxy form for the Scheme Meeting, a hard copy of which is set out in Attachment E to this Scheme Booklet.
Scheme Record Date	means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00pm on the second Business Day after the Effective Date, or such other date after the Effective Date as Mayne Pharma and Cosette may agree in writing, and, as at the date of this Scheme Booklet, is expected to be 7:00pm (AEST) on Wednesday 25 June 2025.
Scheme Resolution	means the resolution to approve the Scheme to be considered by Mayne Pharma Shareholders at the Scheme Meeting, as set out in the Notice of Scheme Meeting at Attachment D.
Scheme Share	means a Mayne Pharma Share held by a Scheme Shareholder as at the Scheme Record Date.
Scheme Shareholder	means a Mayne Pharma Shareholder as at the Scheme Record Date.

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Term	Meaning
Second Court Date	means the first day of hearing of an application made to the Court by Mayne Pharma for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing (with such hearing being the **Second Court Hearing**).
Section	means a section of this Scheme Booklet.
Security Interest	has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).
Sponsors	has the meaning given to that term in Section 8.2(b)(i).
SRN	means securityholder reference number.
Subsidiary	has the meaning given to that term in the Scheme Implementation Deed.
Superior Proposal	means has the meaning given to that term in the Scheme Implementation Deed.
Takeovers Panel	means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
TGA	means the Therapeutic Goods Administration of Australia.
Third Party	has the meaning given to that term in the Scheme Implementation Deed.
Timetable	has the meaning given to that term in the Scheme Implementation Deed.
Transaction	means the acquisition of all of the Scheme Shares by Cosette Sub by means of the Scheme.
Treasurer	means the Treasurer of the Commonwealth of Australia.
VWAP	means the volume weighted average price of the relevant shares traded on ASX during the relevant period but does not include any trades which Mayne Pharma determines to be outside the ordinary course of trading, which may include any "Crossing" transacted outside the "Open Session State" or any "Special Crossing" transacted at any time, each as defined in the ASX Operating Rules, or any overseas trades or trades pursuant to the exercise of options over such shares.
Withholding Amount	has the meaning given to that term in the Scheme Implementation Deed.

Attachment A

Independent Expert's Report

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A Independent Expert's Report

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Deloitte.

Mayne Pharma Group Limited

Independent expert's report and Financial Services Guide

15 May 2025

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Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Why are we providing this FSG to you?

Deloitte Corporate Finance Pty Limited (**Deloitte Corporate Finance**) (AFSL 241457) has been engaged by Mayne Pharma Group Limited (**MYX**) to prepare an independent expert's report (our **Report**) in connection with the proposed acquisition of all MYX shares by Cosette Australia BidCo Pty Ltd (the **Proposed Scheme**). MYX will provide our Report to you.

Our Report provides you with general financial product advice. This FSG informs you about the use of general financial product advice, the financial services we offer, our dispute resolution process and our remuneration. Our contact details are in the document that accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice to wholesale clients in relation to derivatives, government debentures, stocks or bonds, interests in managed investment schemes, securities, and regulated emissions units (i.e. Australian carbon credit units and eligible international emissions units). We can also provide general financial product advice to retail clients in relation to the above financial products except for regulated emissions units.

We are also authorised to arrange for another person to deal in financial products in relation to:

- securities, interests in managed investment schemes, government debentures, stocks or bonds, and regulated emissions units and related derivatives to wholesale clients; and
- derivatives to retail and wholesale clients.

We are providing general financial product advice

In our Report, we provide general financial product advice as we have **not** taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. You should consider whether our advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is provided to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us. You are not responsible for our fees.

We will receive a fee of approximately AUD 250,000 exclusive of GST in relation to the preparation of this report. This fee is not contingent on the outcome of the Proposed Scheme.

Apart from these fees, Deloitte Corporate Finance, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you. The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance. We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls Deloitte Corporate Finance. Please see www.deloitte.com for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

If you wish to make a complaint, please refer to the relevant complaints policy available at:
https://www.deloitte.com/au/en/contact/contact-us.html?icid=bn_contact-us

or contact the Complaints Officer:
Online: www.deloitte.com.au via the Contact Us page
Email: complaints@deloitte.com.au
Phone: +61 (02) 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 300

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

15 May 2025

Deloitte Corporate Finance Pty Limited, ABN 19 003 833 127, AFSL 241457 of Level 7, 50 Bridge Street, Sydney NSW 2000

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The Directors
Mayne Pharma Group Limited
1538 Main North Road
Salisbury South
South Australia 5106
Australia

15 May 2025

Dear Directors

Re: Independent expert's report

Introduction

On 21 February 2025, Mayne Pharma Group Limited (**MYX**) announced it had entered into a scheme implementation deed (**SID**) with Cosette Pharmaceuticals, Inc. (**Cosette**). In accordance with the SID, Cosette Australia BidCo Pty Ltd, a wholly owned subsidiary of Cosette, has agreed to acquire all the issued shares in MYX[1] (the **Proposed Scheme**) for a cash consideration of AUD 7.40 per share (the **Proposed Consideration**).

An overview of the Proposed Scheme is provided in Section 1 of our detailed report, and full details are included in the Scheme Booklet issued by MYX.

Purpose of the report

The Directors of MYX have requested Deloitte Corporate Finance Pty Limited (**Deloitte Corporate Finance**) to provide an independent expert's report advising whether or not, in our opinion, the Proposed Scheme is in the best interests of the shareholders of MYX.

This report is to be included in the Scheme Booklet to be sent to MYX shareholders and has been prepared for the exclusive purpose of assisting MYX shareholders in their consideration of the Proposed Scheme. We are not responsible to you, or anyone else, whether for our negligence or otherwise, if this report is used by any other person for any other purpose.

Basis of evaluation

In preparing this report, we have had regard to the ASIC Regulatory Guide 111 in relation to the content of the expert's report and ASIC Regulatory Guide 112 in respect of the independence of the experts.

To assess whether the Proposed Scheme is in the best interests of MYX shareholders, we have adopted the test of whether the Proposed Scheme is either fair and reasonable, not fair but reasonable, or neither fair nor reasonable, as set out in ASIC Regulatory Guide 111.

[1] Rubric Capital Management LP (**Rubric**) holds convertible notes in MYX. Subject to the Proposed Scheme being effective, Rubric has agreed to divest its convertible notes at completion of the Scheme to Cosette for a value equivalent to the amount payable to Rubric had the convertible notes been converted by Rubric to MYX shares. Further details are set out in Section 1.

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Further information on the basis of the evaluation is set out in Section 2.

Summary and conclusion

In our opinion, the Proposed Scheme is fair and reasonable to, and therefore in the best interests of MYX shareholders. In arriving at this opinion, we have had regard to the following:

The Proposed Scheme is fair

According to ASIC Regulatory Guide 111, in order to assess whether the Proposed Scheme is fair, the independent expert is required to compare the market value of a MYX share on a control basis with the consideration being offered. The Proposed Scheme is fair if the value of the consideration is equal to or greater than the value of a MYX share. Set out in the table below is that comparison.

Table 1: Comparison of our valuation of a MYX share to the Proposed Consideration

AUD	Section	Low	High
Estimated market value of one MYX share	4.1	6.61	7.99
Proposed Consideration	1.1	7.40	7.40

Source: Deloitte Corporate Finance analysis

The consideration offered is within the range of our estimate of the market value of a MYX share. Accordingly, it is our opinion that the Proposed Scheme is fair.

Our assessment as set out above has been undertaken using an AUD:USD exchange rate of 0.637. This, coincidentally, is similar to the AUD:USD exchange rate on the date that MYX entered into the SID. However, we note that between the date of the SID and the date of this report, there has been considerable fluctuations in the AUD:USD exchange rate, particularly following the introduction of tariffs by the Trump Administration on 2 April 2025. Our assessed market value range of a MYX share, which is in AUD, will vary with fluctuations in the AUD:USD exchange rate.

Given prevailing macroeconomic conditions, the AUD:USD exchange rate is likely to continue to fluctuate subsequent to the issue of this report and the date of the Scheme meeting. Accordingly, we have set out below, the estimated market value of one MYX share based on differing AUD:USD exchange rates:

Table 2: Sensitivity of our valuation of a MYX share relative to different AUD:USD exchange rates

Assumed AUD:USD exchange rate	Low	High
0.550	7.48	9.08
0.575	7.20	8.74
0.600	6.95	8.42
0.625	6.72	8.13
0.650	6.50	7.86

Source: Deloitte Corporate Finance analysis

The AUD:USD exchange rate would have to fall to approximately $0.557 for the Proposed Consideration to be assessed as not fair, an exchange rate not seen since the early 2000s, during a period of sustained weakness in the Australian dollar driven by falling commodity prices, lower domestic interest rates, and a global economic slowdown following the tech bubble collapse and the events of 9/11. For additional context, during the height of the Global Financial Crisis, the AUD traded close to 0.60.

In the context of MYX shareholders' consideration of the Proposed Consideration relative to the estimated market value of a MYX share, shareholders should also consider their long-term expectations for the AUD:USD exchange rate as in the absence of the Proposed Scheme or any alternative offer, the ability of MYX shareholders to crystalise value for their shares will be determined by if and when MYX pays dividends and/or MYX is able to secure some other exit event for their assets which results in a payment to MYX shareholders. The AUD:USD rate at those points in time would then influence the proceeds MYX shareholders receive (in the absence of the Proposed Scheme).

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Valuation of a MYX share

Our assessed market value of a MYX share is set out in the table below.

Table 3: Valuation of a MYX share

	Section	Currency / units	Low	High
Enterprise value of MYX based on the DCF approach	4.1	USD m	320	400
AUD:USD exchange rate[1]		FX	0.637	0.637
Enterprise value of MYX		**AUD m**	**502**	**627**
Add: net cash	4.5	AUD m	98	98
Equity value (control basis)		**AUD m**	**600**	**725**
Total diluted shares on issue	4.6	# m	90.8	90.8
Equity value per share		**AUD**	**6.61**	**7.99**

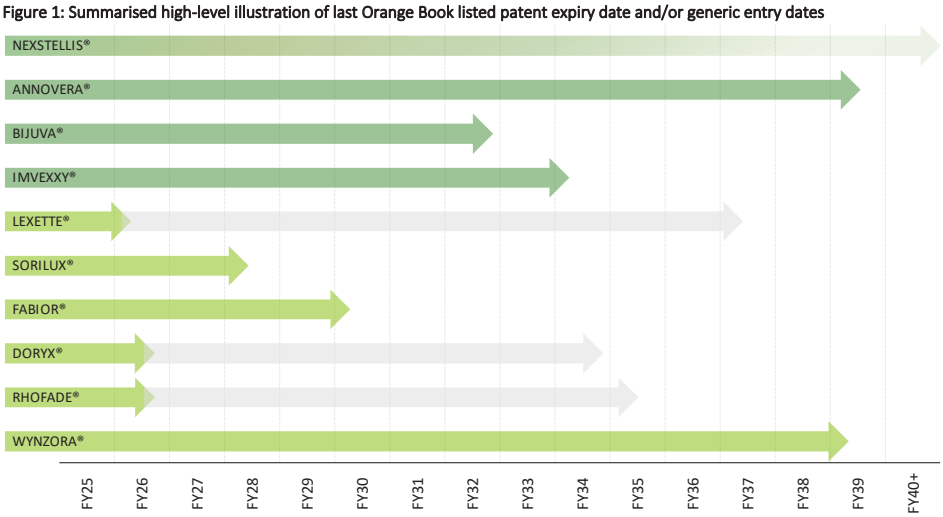
Note:
1. AUD:USD exchange rate as at 12 May 2025.
Source: Deloitte Corporate Finance analysis

Rubric Capital Management LP (**Rubric**) currently holds convertible notes issued by MYX. Given our valuation of a MYX share is higher than the conversion price of AUD 5.356 (refer to Section 3.7.2), our valuation assumes that these notes would be converted into MYX shares.

In respect of the valuation range disclosed above, we note that MYX is the defendant in a number of legal proceedings which are set out in Section 3.4. For each proceeding, MYX believes a payment is either not probable or cannot be reliably estimated. Given the significant uncertainty in the outcome of the proceedings, we do not consider the liability associated with the proceedings can be reliably quantified. However, any adverse outcome would result in a reduction in the value of the shares and, as such, the Proposed Scheme would continue to be assessed as fair.

We have estimated the market value of MYX by applying the discounted cash flow (**DCF**) approach because this approach best captures the unique cash flow characteristics of MYX. The majority of MYX's earnings are generated from a number of key products, primarily in its Women's Health (**WH**) segment, each with different expected patent expiry dates and/or generic entry dates, as set out below.

Figure 1: Summarised high-level illustration of last Orange Book listed patent expiry date and/or generic entry dates



Note:
The green arrows presented in the chart above represent the earlier of the last Orange Book patent expiry date, or when a known generic will enter the market (some products are protected by several patents, some of which expire at earlier dates). The grey arrows show the last Orange Book patent expiry.
Source: MYX management, Deloitte Corporate Finance analysis

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The expiry of the patents for these products will result in reductions in the cash flows MYX generates from these products.

Furthermore, some of these products are still in the early stages of commercialisation, and therefore the earnings currently generated by MYX from these products may not reflect medium- to long-term expectations of performance.

The DCF approach offers the benefit of being able to reflect the discrete life of the product portfolio and medium-term growth opportunities, which a market multiples approach would not be able to accurately capture .

In addition to the above, MYX needs to make future royalty and milestone payments (primarily based on net revenue) in respect of a number of products it licences. The accounting standards require the majority of these future payments to be reflected on MYX's balance sheet as a liability[2]. The accounting treatment of this liability results in the majority of WH's royalty and milestone payments[3] not being recognised within MYX's statutory EBITDA and therefore this makes the comparability of MYX's EBITDA to those of comparable listed companies difficult. The DCF approach allows us to more accurately include the royalty and milestone payments in the projected cash flows used to value MYX.

We also note that the discounted cash flow approach is commonly used by equity research analysts to value pharmaceutical companies like MYX.

Further discussion of the basis of selection of the valuation approach is set out in Section 4.2.

In determining the value of MYX based on the DCF approach:

- we have considered projections for each of MYX's business segments – being WH, Dermatology and International – separately, to take account of differences in the economic drivers of each business segment in terms of growth prospects and risks
- we have projected nominal USD after-tax cash flows from 1 July 2025, developing a number of different scenarios which reflect the value of MYX based on different possible outcomes. We consider the use of a range of scenarios appropriate as there is uncertainty with respect to the earnings growth for the business and its product portfolio; and appropriate consideration of this uncertainty and the potential outcomes can only be reflected through scenario analysis. Projections prepared by MYX management formed the basis of our assumptions included in the various scenarios
- we have estimated a terminal value at the end of the forecast period using the perpetuity growth formula and a long-term growth rate of 2.0%
- we have applied a USD-denominated discount rate ranging from 10% to 11% to discount the projected cash flows to its present value.

Our consideration of the cash flow projections, the scenarios and the discount rate are set out in Section 4.3.

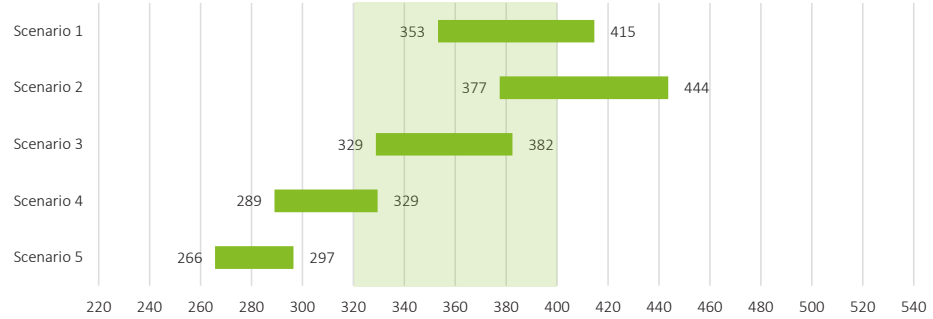
[2] This is being recorded under "Earn-out liabilities and deferred consideration" on MYX's balance sheet.

[3] Refer to Table 6 for a summary of WH's royalties and milestone obligations.

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The valuation ranges based on each of the scenarios are presented in the figure below:

Figure 2: Scenarios based on our DCF valuation (Enterprise value - USD m)



Note:
Shaded region reflects Deloitte Corporate Finance's selected range.
Source: Deloitte Corporate Finance analysis

The most significant contributor of value is the WH segment, and this in turn is largely underpinned by the NEXTSTELLIS® and ANNOVERA® products. The key factors that influence the value relate to expectations around timing of a generic entrant and growth in unit sales of products. With this backdrop, we highlight the following commercial considerations in respect of the five scenarios shown above:

- Scenario 1 and Scenario 2 assume that MYX is able to enjoy the benefits from the NEXTSTELLIS® patents until the end of FY36, before a new generic product enters the market, resulting in reduced pricing and volumes in subsequent years; although Scenario 2 also assumes continued strong unit sales growth of NEXTSTELLIS® over the long-term
- Scenario 3 assumes that NEXTSTELLIS® is exposed to generic competition from FY34
- Scenario 4 assumes that NEXTSTELLIS® is exposed to generic competition from FY32 and we have also assumed more modest long-term growth in unit sales of ANNOVERA® relative to Scenario 1, Scenario 2 and Scenario 3
- Scenario 5 continues to assume more modest long-term growth in unit sales of ANNOVERA® and also assumes that NEXTSTELLIS® is exposed to competition from FY29 onwards.

Across all scenarios, we have assumed that the other products in MYX's WH and Dermatology portfolio will remain protected from generic competition until the earlier of its latest Orange Book patent expiration dates or a known generic entry date.

Further discussion of the basis on which we arrived at these scenarios is set out in Section 4.3.1.

In our view, Scenario 1 and Scenario 3 both represent probable outcomes. Under Scenario 1, we have assumed that NEXTSTELLIS® and ANNOVERA® could enjoy patent protection until FY36 and FY39, respectively, whilst under Scenario 3, we have assumed that NEXTSTELLIS® patent protection ceases earlier, making way for generic entry in FY34. We are, however, cognisant that Scenario 1 carries additional risk as MYX has faced, and is already subject to, ongoing patent litigation for certain products in its portfolio. Legal proceedings can be lengthy, costly, and disruptive to the business' operations. This, together with other market dynamics, can often result in pharmaceutical companies opting to settle with generic challengers earlier than anticipated, shortening the period of patent protection. For this reason, our valuation range does not capture the top end of Scenario 1.

Similar to Scenario 1, Scenario 2 also assumes that NEXTSTELLIS® and ANNOVERA® will enjoy patent protection until FY36 and FY39, respectively. However, this scenario assumes strong growth of NEXTSTELLIS® and ANNOVERA® (double digit growth in net revenue through to FY32) which, if realised, could increase the possibility of generic challengers seeking early market entry. A more realistic scenario would include the potentially significant legal costs associated with defending challenges to these patents over an extended period. However, due to the inherent uncertainty and difficulty in accurately estimating such legal costs, we have not included them in this scenario and, noting that such legal costs would reduce the Scenario 2 valuation range, our selected valuation range has not captured the top end of the range suggested by Scenario 2.

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The value based on Scenario 4 is lower than Scenario 3 as it demonstrates the impact of lower growth in ANNOVERA® unit sales. Whilst each of our assumptions could be possible in isolation (i.e., lower ANNOVERA® unit sales, or lower NEXTSTELLIS® unit sales, or Paragraph IV challenges on NEXTSTELLIS® resulting in a generic market being formed in FY32), we consider that the probability of all three events occurring is low. For this reason, our selected valuation range only captures the top end of the valuation range implied by this scenario.

Scenario 5 was developed to highlight the potential reduction in value if NEXTSTELLIS® loses market share to generics from FY29 onwards. In our view, this is a highly unlikely as it would require a generic pharmaceutical company to file a Paragraph IV challenge imminently, be successful with its claim and, following the 30-month FDA approval stay and then launch its generic product by the beginning of FY29. As there is currently no known imminent Paragraph IV challenge, we do not believe this is a probable scenario and therefore we have selected an enterprise value range that is higher than the valuation outcome based on Scenario 5.

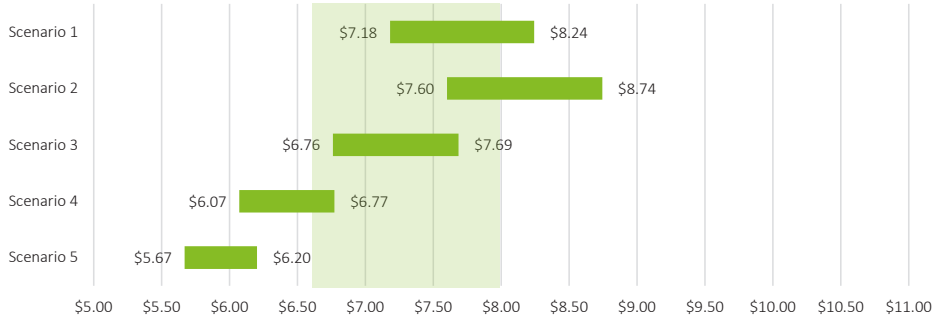
Further discussion of the basis of selection of the valuation range having regard to the scenarios is set out in Section 4.3.4.

We have also cross-checked our valuation based on the discounted cash flow approach using market multiples approach. Our valuation implies a revenue multiple towards the top end of the multiples observed for the comparable companies and transactions. Our analysis and discussion are set out in Section 4.4. On balance, we consider that our revenue multiple cross-check provides broad support for our enterprise valuation outcome based on the DCF approach.

Our valuation range is wider than would normally be the case. However, we do not consider this unreasonable given the current position of the business, the forecast growth profile for key products which are at an early stage of commercialisation and considerations around the ability for MYX to defend its patents over key products that would allow MYX to benefit from strong profitability. We also consider that the upper end of this range reflects the growth option available in MYX's key products, on a risk weighted basis.

We have translated the valuation ranges based on the various scenarios into the value for one MYX share (in AUD):

Figure 3: Scenarios based on our DCF valuation (value per MYX share – AUD)



Note:
Shaded region reflects Deloitte Corporate Finance's selected range.
Source: Deloitte Corporate Finance analysis

We recognise there is uncertainty with respect to future revenue for MYX's products and hence why we have adopted the valuation range set out in this report. Individual shareholders may assign different probabilities to each of these scenarios.

Additional details of our valuation of MYX are set out in Section 4.

The Proposed Scheme is reasonable

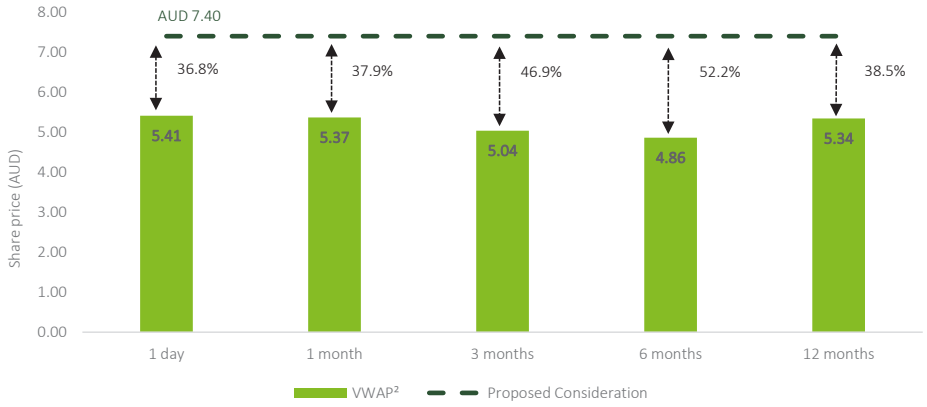
In accordance with ASIC Regulatory Guide 111 an offer is reasonable if it is fair. On this basis, in our opinion the Proposed Scheme is reasonable. We also highlight the following factors that MYX shareholders may wish to consider in their assessment of the Proposed Scheme.

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Shareholders are receiving a substantial premium to the share price of MYX prior to the announcement of the Proposed Scheme

The Proposed Consideration of AUD 7.40 represents a premium of 36.8% to 52.2% over the share price of MYX throughout the 12-month period prior to the announcement of the Proposed Scheme on 21 February 2025, as highlighted below:

Figure 4: Implied premium[1] of the Proposed Consideration to MYX's recent share trading



Notes:
1. these figures differ to the VWAPs and premiums set in the ASX announcement released on 21 February 2025 and the Scheme Booklet due to different sources used
2. VWAP = volume weighted average price.
Source: S&P Capital IQ, Deloitte Corporate Finance analysis

We note that the premium implicit in the Proposed Consideration is greater than the average takeover premiums historically evidenced in the Australian market and, in our opinion, includes some degree of synergies that are likely to be available to market participants, including Cosette. However, it is important to acknowledge that takeover premiums are the result of transaction-specific dynamics rather than a direct measure of underlying value, and they can vary significantly depending on the circumstances surrounding each transaction.

Set out in the figure below is the comparison of our valuation of a MYX share, the Proposed Consideration and historical trading in MYX shares over the preceding two years:

Figure 5: Our valuation of a MYX share compared to the Proposed Consideration and trading in MYX shares over the preceding two years



Note:
Shaded region reflects Deloitte Corporate Finance's selected valuation range. MYX's share price is based on its closing share price.
Source: S&P Capital IQ, Deloitte Corporate Finance analysis

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Since September 2022, we highlight that MYX shares have not traded above AUD 7.40, other than on a few occasions in April and May 2024 when MYX's share price traded above AUD 7.40 during the day, before closing below AUD 7.40. We also note that the Proposed Consideration represents a premium to the share price targets of equity research analysts prior to the announcement on the Proposed Scheme.

The Proposed Scheme provides the opportunity to realise certainty of value

The Proposed Consideration is in the form of cash, which represents an opportunity for shareholders to realise their investment in MYX with certainty. If the Proposed Scheme is unsuccessful, shareholders will continue to be exposed to the risks and rewards associated with MYX.

If the Proposed Scheme is unsuccessful, shareholders' ability to realise value from their investment would be limited to selling their shares on the ASX. MYX does not currently have a dividend policy and has no plans to pay dividends in the short to medium term. As such, shareholders would not be able to realise value through dividends and would remain exposed to the movement in the trading price of MYX shares.

MYX's major shareholders and the Board have indicated their support for the Proposed Scheme

Mr Bruce Mathieson, who currently holds a 6.5% interest in MYX, has indicated his support for the Proposed Scheme.

Whilst no longer a major shareholder[4], Viburnum Funds Pty Ltd and related entities had also indicated that they were in support of the Proposed Scheme. As of 27 February 2025 (following announcement of the Proposed Scheme and the resulting increase in MYX's share price), we understand that they have sold all their shares (for c. AUD 7.22 per share).

The Directors of MYX unanimously support the Proposed Scheme and have indicated their intention to vote in favour of the Proposed Scheme in respect of any shares in MYX they own, if no superior offer is received and subject to the independent expert concluding the Proposed Scheme is fair and reasonable and in the best interests of MYX shareholders.

The likelihood of a superior proposal emerging is low

Since the Proposed Scheme was announced, no other proposals have emerged and, at the date of this report, the Board is not aware of any superior proposal that is likely to emerge. Whilst such possibility should not be disregarded, we consider the likelihood to be low considering the process undertaken by the Board which culminated in the Proposed Scheme, the premium implied by the Proposed Consideration and the fact that the Proposed Scheme has been announced.

MYX's share price may fall if the Proposed Scheme is not implemented and no superior proposal emerges

It is common for the share price of a target company that is subject to a takeover offer to trade at, or around, the price of the takeover offer during the offer period, particularly if the market has formed the view that the takeover will progress at that price. Since the announcement of the Proposed Scheme on 21 February 2025 and up until 1 April 2025, MYX shares have been trading within the range of AUD 7.20 to AUD 7.28 per share, implying a slight discount in the range of 2% to 3% of the Proposed Consideration. Since 1 April 2025 and the announcement of proposed tariffs by the Trump Administration in the US, the share price has fallen substantially and, as at 12 May 2025, MYX's share price was AUD 6.90 per share.

In the absence of an alternative offer and in the event that the Proposed Scheme is unsuccessful, MYX share price is likely to decline, however the extent of the decline is difficult to determine.

If the Proposed Scheme does not proceed, MYX shareholders will continue to be subject to the risks and uncertainties associated with MYX's business and general market risks

If an alternative offer is not received, and shareholders do not want to accept the Proposed Scheme, shareholders could continue to hold shares in MYX, which, at this stage, will continue to be listed on the ASX. However, this is not without risk.

[4] As at 18 February 2025, Viburnum Funds Pty Ltd and related entities held 7.5% of MYX's issued capital.

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While shareholders may have confidence in the strength, validity and enforceability of MYX's patent portfolio, the realisation of economic benefits from these patents is expected to occur over time as MYX continues to grow and convert the market share growth into cash flow. As MYX's products become more commercially successful, the likelihood of attracting attention from generic pharmaceutical companies may increase. In the event Paragraph IV challenges are filed, MYX may be required to incur ongoing legal costs to defend the validity and enforceability of its patents, which could impact future earnings and cash flows.

Shareholders may also have confidence in MYX's disintermediation strategy and believe that this could generate substantial profitability for its Dermatology business. However, this strategy is still in its early stages, and its successful execution (and timeframe) remains uncertain.

There is also the risk that the various legal proceedings discussed in Section 3.4, if not resolved, could create additional volatility in the share price.

Finally, the Trump Administration has recently indicated that they will be announcing tariffs on pharmaceutical products. At this stage, it is not known whether any tariffs would have a positive or negative impact on MYX. However, until such announcements are made and enacted, there is likely to be uncertainty with respect to the possible impacts of such tariffs on companies like MYX.

The Proposed Scheme does not allow MYX shareholders to maintain their current investment profile and participate in the future upside of the MYX business

Implementation of the Proposed Scheme is disadvantageous to those MYX shareholders who wish to maintain their current investment profile, as these shareholders may find it difficult to find an alternative investment with a similar profile to that of MYX (which, in the Australian market, is limited).

Cosette may be able to realise additional benefits from the acquisition of MYX

Cosette, with its existing products in women's health and dermatology, is likely to be able to realise synergies from a combination of its business activities with MYX. Whilst our valuation has taken account of certain synergies available to a buyer of MYX, it is possible that Cosette is able to extract additional synergies that are unique to it and over and above those included in our valuation of MYX.

Opinion

In our opinion, the Proposed Scheme is fair and reasonable to, and therefore in the best interests of MYX shareholders in the absence of a superior proposal.

An individual shareholder's decision in relation to the Proposed Scheme may be influenced by their particular circumstances. If in doubt the shareholder should consult an independent adviser, who should have regard to their individual circumstances.

This opinion should be read in conjunction with our detailed report which sets out our scope and findings.

Yours faithfully



Tapan Parekh
Authorised Representative
AR Number: 461009
Deloitte Corporate Finance Pty Limited (AFSL Number 241457)

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Glossary

Reference	Definition
ANDA	Abbreviated New Drug Application
APIs	Active pharmaceutical ingredients
ASIC	The Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian dollars
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
CID	Civil Investigative Demand
CMOs	Contract manufacturing organisations
Cosette	Cosette Pharmaceuticals, Inc.
DCF	Discount cash flow
Deloitte Corporate Finance	Deloitte Corporate Finance Pty Limited
DOJ	US Department of Justice
Dr. Reddy's	Dr. Reddy's Laboratories
EBITDA	Earnings before interest, tax, depreciation and amortisation
EV	Enterprise value
FDA	US Food and Drug Administration
FY	Financial year
H1 FYxx	First half of financial year FYxx
Implementation Date	Expected to be late June to early July 2025
IP	Intellectual property
IQVIA	IQVIA Inc.
m	million
MCS	Metrics Contract Services
Mithra	Mithra Pharmaceuticals SA
MPA	Mayne Pharma Australia
MPI	Mayne Pharma International
MYX	Mayne Pharma Group Limited

Reference	Definition
Orange Book	FDA's Approved Drug Products with Therapeutic Equivalence Evaluations
OTC	Over-the-counter
PBMs	Pharmacy benefit managers
Population Council	The Population Council, Inc.
Proposed Scheme	The proposed transaction whereby Cosette Australia BidCo Pty Ltd has agreed to acquire all of the issued shares in MYX
Rubric	Rubric Capital Management LP
Scheme Booklet	Disclosure document in respect of the Proposed Scheme
SID	Scheme Implementation Deed in respect of the Proposed Scheme
Sun	Sun Pharmaceuticals Industries Ltd
Teva	Teva Pharmaceutical Industries Ltd
TXMD	Therapeutics MD, Inc.
US	United States
USD	US Dollars
US Retail Generics	US retail generics business
WACC	Weighted average cost of capital
WH	Women's Health

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1 Overview of the Proposed Scheme

1.1 The Proposed Scheme

On 21 February 2025, MYX announced it had entered into a SID with Cosette.

In line with the SID, Cosette Australia BidCo Pty Ltd, a wholly owned subsidiary of Cosette, has agreed to acquire all of the issued shares in MYX for a cash consideration of AUD 7.40 per share.

If the Proposed Scheme becomes effective, MYX shareholders will receive cash consideration of AUD 7.40 for each share they hold in MYX on or around the Implementation Date, which is currently expected to be in late June to early July 2025.

Rubric holds convertible notes in MYX. On the same date on which the SID was executed, Cosette and Rubric entered into an agreement such that, subject to the Proposed Scheme becoming effective, Rubric will divest its convertible notes to Cosette for a value equivalent to the amount payable to Rubric had the convertible notes been converted by Rubric to MYX shares and acquired at the Scheme Consideration. Rubric must divest, and Cosette must purchase, the convertible notes on the Implementation Date.

We understand that the SID was the result of an initial approach from a third party which caused the Directors of MYX to undertake a process soliciting offers from other parties. All interested parties were provided with limited information to allow them to make a non-binding offer. A select group of parties were then invited to undertake more detailed diligence which then culminated in the final offer from Cosette which was formalised by way of the SID.

Further details on the background to the Proposed Scheme, the process of soliciting alternative proposals undertaken by the Board and their advisers, and interest received in respect of a control transaction involving MYX are set out in the Chairman's Letter within, and Section 4 of, the Scheme Booklet.

1.2 Background to Cosette

Cosette Australia BidCo Pty Ltd is a wholly owned subsidiary of Cosette. The Cosette group is a United States (**US**) based group of entities with a broad portfolio of products, including in the women's health and dermatology categories. It has a history of manufacturing complex dosage forms, including topical creams, ointments, oral liquids/solutions, and suppositories. The Cosette group has corporate and manufacturing facilities are based in New Jersey and North Carolina.

Cosette is owned by Avista Capital Partners, a healthcare focussed private equity firm, and funds managed by Hamilton Lane, a private markets investment management firm.

Further details on Cosette are included in Section 8 of the Scheme Booklet.

1.3 Key conditions of the Proposed Scheme

The Proposed Scheme is subject to various requirements or conditions including:

- shareholder approval in accordance with the requirements of the Corporations Act 2001 (Cth), being passed by:
  - a majority in number of the members, or members in that class, present and voting
  - 75% of the votes cast on the resolution;
- various regulatory approvals as set out in the SID, including the Foreign Investment Review Board;
- Court Approval; and
- customary conditions associated with no material adverse changes or prescribed occurrences.

MYX is liable for a break fee of approximately AUD 6.72m, payable under certain prescribed conditions in the event that the Proposed Scheme does not proceed. The break fee conditions are set out in Section 11 of the Scheme Booklet.

Subject to the above conditions being satisfied, it is currently the expectation of the Directors of MYX that the Proposed Scheme will be implemented towards the end of June 2025.

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2 Basis of evaluation

2.1 Guidance

In undertaking the work associated with this report, we have had regard to ASIC Regulatory Guide 111 in relation to the content of expert's report. ASIC has also issued Regulatory Guide 112 in respect of the independence of experts, but this provides very little guidance in respect of evaluating transactions.

Schemes of arrangement can include many different types of transactions, including being used as an alternative to a Chapter 6 takeover bid. The basis of evaluation selected by the expert must be appropriate for the nature of each specific transaction.

Section 640 of the Corporations Act 2001 requires an independent expert's report in connection with a takeover offer to state whether, in the expert's opinion, the takeover offer is fair and reasonable. Where the scheme of arrangement has the same effect as a takeover, the form of analysis used by the expert should be substantially the same as for a takeover bid, however, the opinion reached should be whether the proposed scheme is 'in the best interests of the members of the company'. Accordingly, if an expert were to conclude that a proposal was 'reasonable' if it was in the form of a takeover bid, they will also be able to conclude that the proposed scheme is in the best interests of the members of the company.

ASIC Regulatory Guide 111

This regulatory guide provides guidance in relation to the content of independent expert's reports prepared for a range of transactions.

ASIC Regulatory Guide 111 refers to a 'control transaction' as being the acquisition (or increase) of a controlling stake in a company that could be achieved, for example, by way of a takeover offer, scheme of arrangement, approval of an issue of shares using item 7 of s611, a selective capital reduction or selective buy back under Chapter 2J.

In respect of control transactions, under ASIC Regulatory Guide 111 an offer is:

- fair, when the value of the consideration is equal to or greater than the value of the shares subject to the proposed scheme. The comparison must be made assuming 100% ownership of the target company.
- reasonable, if it is fair, or, despite not being fair, after considering other significant factors, shareholders should accept the offer under the proposed scheme, in the absence of any higher bids before the close of the offer.

To assess whether the Proposed Scheme is in the best interests of MYX shareholders, we have adopted the tests of whether the Proposed Scheme is either fair and reasonable, not fair but reasonable, or neither fair nor reasonable, as set out in ASIC Regulatory Guide 111.

2.2 Approach to evaluation of fairness

ASIC Regulatory Guide 111 defines an offer as being fair if the value of the offer price is equal to or greater than the value of the securities subject to the offer. The comparison must be made assuming 100% ownership of the target company.

Accordingly, we have assessed whether the Proposed Scheme is fair by comparing the consideration offered with the value of a share in MYX on a control basis.

MYX shares have been valued at market value, which we have defined as the amount at which the shares would be expected to change hands between a knowledgeable and willing but not anxious buyer and a knowledgeable and willing but not anxious seller, neither of whom is under any compulsion to buy or sell.

Special purchasers may be willing to pay higher prices to reduce or eliminate competition, to ensure a source of material supply or sales, or to achieve cost savings or other synergies arising on business combinations, which could only be enjoyed by the special purchaser. Our valuation of a MYX share has not been premised on the existence of a special purchaser.

We have assessed whether the Proposed Scheme is fair by comparing the value of a MYX share to the value of the consideration to be received from an entity associated with Cosette. We have assessed the value of each MYX share by estimating the current value of MYX on a control basis and dividing this value by the number of shares on issue.

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If MYX shareholders are receiving equal to, or more than, our assessment of the market value of MYX shares, then the Proposed Scheme would be fair. If the consideration is less than our assessment of the market value of MYX shares, then the Proposed Scheme would be not fair.

2.3 Approach to evaluation of reasonableness

ASIC Regulatory Guide 111 considers an offer in respect of a control transaction, to be reasonable if either:

- the offer is fair
- despite not being fair, but considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.

To assess the reasonableness of the Proposed Scheme we considered the following factors in addition to determining whether the Proposed Scheme is fair:

- the extent to which MYX shareholders are receiving a premium for control
- the likely market price and liquidity of MYX shares in the absence of the Proposed Scheme
- cash flows or other benefits available to Cossette upon achieving 100% ownership of MYX
- the fact that the Proposed Scheme allows MYX shareholders to realise their investment in MYX and removes uncertainty regarding the execution of MYX management's strategy
- the value to an alternative bidder and the likelihood of an alternative offer being made
- whether any other alternatives exist and the advantages and disadvantages of such alternatives
- other implications associated with MYX shareholders rejecting the Proposed Scheme.

2.4 Limitations

This report should be read in conjunction with Appendix 6.

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3 Profile of MYX

3.1 Company overview

MYX is an ASX-listed specialty pharmaceutical company focused on commercialising branded and generic women's health and dermatology pharmaceuticals. The company also operates a contract development and manufacturing business based in Salisbury, Australia, providing pharmaceutical development, testing and commercial manufacturing services to clients worldwide. Although MYX is headquartered in Australia, a significant amount of its revenue is generated in the US.

An overview of MYX's history is provided in the table below:

Table 4: Corporate timeline

Year	Events
1845	FH Faulding & Co Ltd was established in 1845 and was focussed on pharmaceutical wholesaling and consumer health products
2001	Mayne Group Limited acquired FH Faulding & Co, expanding the services to include pharmaceutical manufacturing but at the same time selling FH Faulding & Co's US and Chinese and generics business
2005	Mayne Group Limited demerged the business into Mayne Pharma Limited (focused on research and development, manufacture, marketing and distribution of injectable and oral pharmaceuticals) and Symbion Health Limited (Australian healthcare-focused company with market positions in pathology, diagnostic imaging, pharmacy and health-related consumer products)
2007	Hospira Inc. acquired Mayne Pharma Limited's contract development and manufacturing business and injectables business
2009	Halcygen Pharmaceuticals Limited (which was formed in 2006 and listed on the ASX under HGN in 2007) acquired the contract development and manufacturing business of Mayne Pharma Limited from Hospira Inc
2010	Halcygen Pharmaceuticals Limited changed its name to Mayne Pharma Group Limited and ASX ticker to MYX
2012	Acquired Metrics Inc. (rebranded as Metrics Contract Services **- MCS**), a US-based provider of contract development services in the pharmaceutical industry that also develops and manufactures niche generic pharmaceuticals based in Greenville, North Carolina. The transaction comprised of an upfront payment of USD 105m plus up to USD 15m in earn-out payments
2015	Expanded its US presence by acquiring the dermatology business of US-based Taro Pharmaceutical Industries
2016	Acquired the US generic product portfolio from Teva Pharmaceuticals Industries Ltd (**Teva**) for USD 652m, diversifying MYX's earnings across more products, therapeutic areas, dosage forms and complex technologies
2016	Received subpoenas from the Antitrust Division of the US Department of Justice (**DOJ**) and the Office of the Attorney General in Connecticut, each seeking information relating to the marketing, pricing and sales of select generic products
2016	Announced a USD 65m expansion of its operations in Greenville, North Carolina to support projected growth of US products and MCS
2018	Received a Civil Investigative Demand (**CID**) from the Civil Division of the DOJ, seeking similar information in connection with a False Claims Act investigation stemming from alleged anti-competitive conduct
2018	Opened a new oral solid-dose commercial facility in Greenville, North Carolina quadrupling MYX's capacity to manufacture oral solid-dose pharmaceutical products in the US. This facility enabled MCS to provide clients with commercial contract manufacturing services
2019	Signed a 20-year exclusive supply and license agreement, effective from Commercial Launch, with Mithra Pharmaceuticals SA (**Mithra**) to commercialise a novel oral contraceptive which was later branded as NEXTSTELLIS®
2021	MYX received a CID from the Civil Division of the DOJ seeking information relating to claims submitted to federal health programs and surrounding selected branded products
February 2022	Launched an authorised generic, EPIDUO® Forte, in the US by entering into a licence and supply agreement to distribute this product in non-retail channels
July 2022	Announced a new strategic collaboration with GoodRx (a consumer-focused digital healthcare platform) to deliver an enhanced direct-to consumer program aimed at building awareness of NEXTSTELLIS® in the US
September 2022	Appointed new CEO, Shawn Patrick O'Brien
October 2022	Completed the sale of the MCS business to Catalent Pharma Solutions, Inc. for USD 475m. Connected with the sale, MYX committed to contribute towards overhead recoveries for the Greenville site of c. USD 14.5m in total, payable quarterly over three years
December 2022	Announced the entry into an exclusive product licencing transaction with Therapeutics MD, Inc. (**TXMD**). Consideration paid was USD 140m along with a USD 13.1m payment for acquired net working capital and pre-paid royalties, Under the licencing agreement MYX secured a portfolio of on market women's health products including ANNOVERA®, IMVEXXY® and BIJUVA® and a portfolio of prenatal vitamins in the US
January 2023	Paid a special fully franked dividend of 2.72 cents per share (AUD 46.7m) following the sale of the MCS business on 27 January 2023

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Year	Events
February 2023	Entered into a 3 -year licence and supply agreement with Galderma for an unbranded authorised generic version of ORACEA® 40 mg capsules and indicated for the treatment of inflammatory lesions of rosacea in adult patients only
April 2023	Completed the sale of the US retail generics business (**US Retail Generics**) to Dr. Reddy's Laboratories (**Dr. Reddy's**) for USD 90m, plus USD 15m in contingent payments
September 2023	Completed the transaction to acquire the global rights to RHOFADE® from Novan, Inc. and EPI Health, LLC for USD 8m at closing plus associated cure costs not to exceed USD 1.5m
November 2023	Announced that Estetra SRL, a subsidiary of Mithra Pharmaceuticals SA, licensor of NEXTSTELLIS® received a notice of issue for a new patent granted by the United States Patent and Trademark Office . The allowed claims provide additional patent protection to the NEXTSTELLIS® formulation with an expiration of June 2036
February 2024	MYX announced the pilot program launched with GoodRx which allows physicians in the US to prescribe any MYX product via a GoodRx platform, and patients will be triaged to a partner pharmacy that delivers their product at the lowest out of pocket cost based on their insurance coverage. If a MYX product is not covered via insurance, patients are offered the option to utilise Adelaide Apothecary to acquire product directly for a cash price
May 2024	Announced two new patents, which are US Food and Drug Administration (**FDA**) Orange Book listed, which provide additional protection for NEXTSTELLIS®. The patents expire in June 2036
July 2024	Announced the filing of a patent infringement suit against Sun Pharmaceutical Industries Ltd (**Sun**). The lawsuit arises from the notification that Sun submitted an Abbreviated New Drug Application (**ANDA**) to the FDA seeking approval to market a generic version of IMVEXXY®, including a Paragraph IV certification challenging MYX's Orange Book listed patents
December 2024	Announced the settlement of the shareholder class action has been approved by Supreme Court of Victoria after a binding agreement was reached in July 2024 for AUD 38m
February 2025	New NEXTSTELLIS® patent issued on February 25 entitled "Contraceptive Methods with Improved Pearl Index" which expires in 2043. Patent is expected to be listed in the Orange Book within 30 days of issuance
February 2025	Entered into a SID with Cosette Australia BidCo Pty Ltd at AUD 7.40 per share

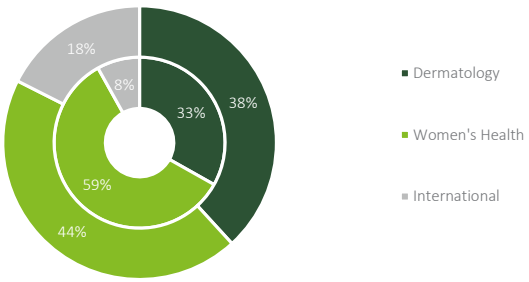
Source: ASX announcements, MYX website, MYX management

MYX has undergone significant strategic transformation over the last few years. Whilst historically the business held a broad portfolio of pharmaceutical businesses, the recent divestments have reshaped MYX's core focus. The company is now concentrating its efforts in women's health and dermatology, primarily within the US market. As part of this strategic shift, the company has been enhancing its go-to-market approach by improving distribution networks and adopting innovative marketing approaches to better reach healthcare providers and patients. Proceeds from divestments of MCS and US Retail Generics were used to repay debt and strengthen the balance sheet, providing financial stability and the flexibility to pursue growth opportunities in its core business. Although the US-based contract manufacturing business (MCS) has been divested, MYX continues to maintain a smaller contract development and manufacturing business operation based in Australia.

3.2 Operational overview

MYX's business activities are segmented into three areas: Dermatology, WH and International. As outlined in the following figure, the WH and Dermatology business segments represent the largest share of the MYX's H1 FY25 revenue, with WH contributing the highest proportion of gross profit.

Figure 6: H1 FY25 net revenue[1] (outer ring) and gross profit[2] (inner ring), by business segment



Notes:
1. based on H1 FY25 revenue of AUD 213.1m
2. based on H1 FY25 gross profit of AUD 130.9m. Gross profit includes depreciation, which is included in cost of sales.
Source: H1 FY25 results presentation

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3.2.1 Women's Health

The WH business segment commercialises branded products that support women's journey through reproductive health, supportive prenatal care and reduced symptoms related to peri- and post-menopause.

As outlined in the following figure, the vast majority of WH's net revenue is generated from the sale of four branded products – NEXTSTELLIS®, ANNOVERA®, BIJUVA® and IMVEXXY®. MYX has obtained the right to sell these products in the US through licencing agreements (please see below for further information on terms of these agreements).

Figure 7: WH historical proportion of net revenue

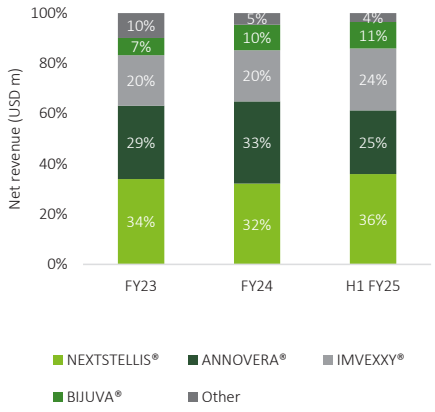
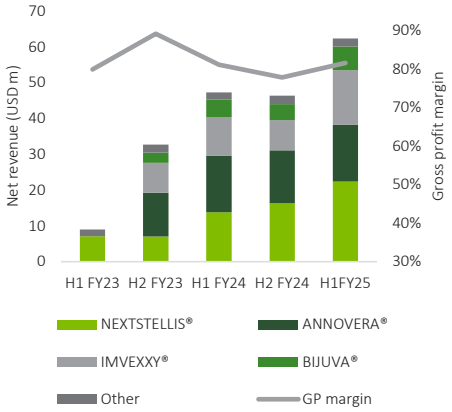


Figure 8: WH historical net revenue and gross margin



Notes:
1. net revenue is calculated after gross-to-net deductions are accounted for, which primarily comprise rebates and discounts to retail customers, government agencies, wholesalers, health insurance companies and managed health organisations
2. may not add due to rounding.
Source: FY24 and H1 FY25 results presentations, MYX management

WH has seen a significant increase in revenue as a result of obtaining the rights to commercialise its branded products (refer to Figure 8 above), with further revenue growth being experienced following the launch of NEXTSTELLIS®, and more recently IMVEXXY®.

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WH's IP protection and competition

A description of each of the products, and the last expiry date of its patents listed in the Orange Book, is provided below:

Table 5: Key WH products

Product	Therapeutic focus	Description	Latest Orange Book listed patent expiry date[1]	Market share[3]	Earliest known generic entry date	Comment
NEXTSTELLIS®	Reproductive health (contraception)	NEXTSTELLIS® is an oral contraceptive pill. This product is the only estetrol/drospirenone combination oral contraceptive. Whilst other products have similar efficacy, no other alternatives on the market involve natural estrogen. NEXTSTELLIS® is also associated with a low and predictable rate of irregular bleeding.	June 2043[4]	3%	Not known	n/a
ANNOVERA®	Reproductive health (contraception)	ANNOVERA® is a ring-shaped vaginal birth control ring that contains the hormones ethinyl estradiol and segesterone acetate. One of the key competitive advantages of ANNOVERA®, compared to the rest of the rings and patches market, is the fact that ANNOVERA® can be used for a whole year.	June 2039[5]	2%	Not known	n/a
BIJUVA®	Menopause management	This product is designed to alleviate moderate to severe vasomotor symptoms associated with menopause. It is the only available FDA-approved combination of bio-identical estradiol and bio-identical progesterone (i.e., the progesterone is chemically identical to the progesterone produced by the human body) in a single daily oral capsule.	November 2032[6]	1%	May 2032	In April 2020, TXMD (then owner of BIJUVA®) brought a Paragraph IV litigation against Amneal Pharmaceuticals, LLC for its ANDA filing of a proposed generic version of BIJUVA®. A settlement was reached in December 2021 allowing Amneal Pharmaceuticals, LLC to launch a generic version of BIJUVA® in May 2032.
IMVEXXY®	Menopause management	IMVEXXY® is a vaginal estrogen therapy used to treat moderate to severe dyspareunia after menopause. IMVEXXY® markets itself as being able to provide the fastest onset of relief.	February 2034[7]	3%	In litigation	Paragraph IV litigation has been commenced against each of Teva Pharmaceuticals USA, Inc. and Sun Pharmaceutical Industries Ltd (**Sun**) and Sun Pharmaceutical Industries, Inc. Please refer Section 3.4.

Notes:
1. FDA publication "Approved Drug Products with Therapeutic Equivalence Evaluations" is commonly referred to as the "Orange Book"
2. calculated before royalty payments
3. based on latest market share numbers (new prescriptions volumes (**NRx**) over the last 6 months. The market share involves an interpretation of direct competitors and calculated percentages are not reflective of the whole market each product competes in
4. this refers to the last Orange Book listed patent to expire. MYX has one Orange Book patent which will expire in January 2028, another which will expire in June 2036, and three other Orange Book patents which will expire in June 2036
5. this refers to the last Orange Book listed patent to expire. MYX has eight Orange Book patents which will expire in either February 2039 or June 2039
6. this refers to the last Orange Book listed patent to expire. MYX has 22 Orange Book patents which will expire in November 2032
7. this refers to the last Orange Book listed patent to expire. MYX has 20 Orange Book patents which will expire in November 2032 or February 2034.

Source: MYX management, Deloitte Corporate Finance analysis

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The products in WH's portfolio currently have a modest share of their respective markets based on new prescriptions volumes, but have experienced growth over the past 6-12 months. Notwithstanding this, the WH products continue to face significant competitive pressure from well established brands (such as NuvaRing®[5], Lo Loestrin® FE[6] and Vagifem®) and generic alternatives (such as generic NuvaRing®, oral estradiol or generic drospirenone-ethinyl estradiol). There is potential upside for future growth as WH products continue to grow in the market[7], however, the presence of incumbent branded products and lower-cost generic substitutes (both current and emerging) could create a challenge for WH as healthcare providers and patients typically opt for more affordable and/or widely available alternatives.

The WH products are protected by a wide range of patents containing claims related to their pharmaceutical compositions, formulations, manufacture and method of use. Notwithstanding, generic pharmaceutical companies may seek to circumvent these protections through strategic legal and regulatory approaches, potentially allowing them to launch earlier than the current listed Orange Book patent expiration date (refer to Appendix 1 for a summary of this process). This is evidenced by the Paragraph IV litigation TXMD and MYX are in with Teva and Sun (refer to Section 3.4 for further details). Whilst the Orange Book listed patents covering IMVEXXY® are not expected to expire until the latest of 2034, this has not prevented Teva and Sun from filing an ANDA seeking to manufacture and sell a generic version of the product. Litigation can be lengthy, costly and disruptive to each of the brand holder and the generic company and hence it is not uncommon for companies to choose to settle instead of continuing prolonged Paragraph IV litigation battles. This was the case for BIJUVA®, when TXMD agreed to settle with Amneal Pharmaceuticals in December 2021, making way for the generic product to enter the market in May 2032, six months prior to the latest Orange Book listed patent expiry date.

WH's supply and manufacturing arrangements

The manufacturing of all four products has been outsourced to third-party contract manufacturing organisations (**CMOs**) who are responsible for sourcing active pharmaceutical ingredients (**APIs**) (which are the key medicinal components) for some products along with manufacturing the final drug formulation, whether it's a pill, vaginal ring, or insert. The CMOs follow strict quality control and regulatory standards set by the FDA. Once produced, the drugs are either packaged by the CMO or passed onto another third party specialised packaging company before MYX receives the finished products. The majority of the CMOs used by MYX for its products are located in the US. The complexity of the manufacturing process, including sourcing of APIs and securing exclusive access to such arrangements can also form another barrier to reducing the risk of generic entrants or competition.

Whilst WH has resolved most of the supply chain issues it encountered during FY23[8], and is in the process of working to create supply chain redundancy for some of its products, the reliance on CMOs to produce therapeutic products will always present a risk for this business (along with Dermatology). Any disruptions at the CMO, such as production delays, quality control issues, or regulatory non-compliance, can lead to significant shortages or recalls, adversely affecting product availability, market share and profitability. Given the complex manufacturing processes, especially for a product like ANNOVERA®, and stringent FDA regulations, even minor production setbacks can result in lengthy delays in approvals or availability of product. Although WH's supply chain is not concentrated to one CMO, we note that WH does not have any contingency if one of their CMOs experience disruptions. Setting up a contingent CMO (i.e., back-up manufacturer), whilst possible, can result in significant costs and investment in infrastructure, technology, and equipment due to a combination of the complexity of the manufacturing process itself but also to meet the strict quality and regulatory standards like FDA Current Good Manufacturing Practices compliance.

[5] NuvaRing® competes against ANNOVERA® and has market share of c. 44% in the ring and patch contraceptive market.

[6] Lo Loestrin® FE competes against NEXTSTELLIS® and has market share of c. 19% in the oral contraceptive market.

[7] Based on IQVIA data published as at October 2024, all products achieved marginal market share growth based on new prescription numbers over the prior 6 months.

[8] Particularly with ANNOVERA® during FY23 where issues at the CMO meant that batches of ANNOVERA® had to be disposed.

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WH's distribution arrangements

WH markets its products across 84 sales territories in the US, with a greater concentration in the eastern half of the country. The division is supported by 84 sales representatives, including 10 regional sales managers and 2 associate sales representatives who operate within these territories. MYX assigns a sales representative to each territory, which is defined based on the projected business volume that can be generated. Recently, MYX engaged external consultants to evaluate MYX's territory design and recommended potential additional territories for expansion based on the ability of the geography to support a profitable territory.

WH primarily gets its products to patients through pharmaceutical wholesalers and a smaller portion follow the same distribution model used in the Dermatology segment (refer to Section 3.2.2 below), which includes sales through MYX's cash pharmacy (Adelaide Apothecary), and also through direct partnerships with specialty pharmacies. This difference in distribution strategy, compared to Dermatology (refer to Section 3.2.2 below), is partially attributable to the level of insurance coverage available in relation to the products offered by WH compared to Dermatology. Many women's health products, such as contraceptives and hormone replacement therapies, are considered essential healthcare and are often covered by insurance plans, including government programs like Medicaid and coverage requirements of the Affordable Care Act in the US (see Appendix 1). Dermatology products, on the other hand, receive limited insurance coverage, thereby reducing the importance of the role pharmacy benefit managers (**PBMs**) play. By disrupting the traditional distribution model, pharmaceutical companies like MYX have the opportunity to maintain greater control over pricing, which can be especially important from the patient's perspective when choosing which product to purchase. Whilst WH relies on the pharmaceutical wholesalers, it is part of Management's strategy to diversify WH's distribution channel away from the wholesalers and towards direct partnerships with specialty pharmacies. Refer to Appendix 1 for further information on the distribution of pharmaceutical products and pricing.

WH's licensing agreements

As indicated previously, MYX has obtained the right to sell its main four branded products through licencing agreements, which has provided it with the exclusive rights to market and distribute these products in the US. The licensing of the four products is covered under two licensing agreements:

- in October 2019, MYX signed a 20-year exclusive licence and supply agreement with Estetra Srl for the commercialisation of Estelle® in the US (and later Australia) under the NEXTSTELLIS® brand (previously known as Estetrol E4/DRSP). The term of the agreement is from commercial launch of NEXTSTELLIS®. The agreement included an upfront payment (of USD 8.75m and 4.95% of MYX's ordinary shares) along with, once FDA approval was obtained, an entitlement to an additional USD 11m and a further 4.65% of MYX's ordinary shares[9] and deferred consideration and royalty payments, which are discussed further below. In June 2024, Gedeon Richter acquired Estetra Srl, thereby obtaining the NEXTSTELLIS® rights worldwide, including both the US and Australian licence with MYX
- in December 2022, MYX signed a perpetual licence agreement with TXMD for three branded products (IMVEXXY®, ANNOVERA® and BIJUVA®) and a portfolio of prenatal vitamins in the US. The agreement included upfront consideration of USD 140m, an additional USD 13m payment for the acquisition of net working capital and deferred consideration, royalty payments and a license fee to the owner of the ANNOVERA® intellectual property (being Population Council), which are discussed further below. As part of the transaction with TXMD, MYX assumed the agreement with Population Council

[9] All of the MYX shares issued to Mithra were subsequently sold by the company.

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Outlined below is an overview of the royalties and milestone payments applicable to the TXMD, Population Council and Gedeon Richter agreements. Refer to Section 3.6.3 for further analysis of their impact on the financial statements of MYX.

Table 6: Overview of WH's in-licensing royalty and milestone payments

Licensor	Product (Last to expire Orange Book patent)	Royalties	Current term of licensing agreement	Milestone payments
Gedeon Richter	NEXTSTELLIS® (2043)	7.5% of net revenues escalating to a possible 25% based on annual net revenues. A 25% royalty applies to the incremental net sales per annum above USD 350m[1]	2041	1. USD 1.96m – payable once cumulative net revenues reach USD 200m 2. USD 15m – payable each time net revenues increases by USD 100m, starting at net revenue of USD 300m and ending at net revenue of USD 1.25b 3. USD 20m – payable each time net revenues increases by USD 250m, starting at net revenue of USD 1.50b and ending at net revenue of USD 2.25b
TXMD	ANNOVERA®(2039) IMVEXXY® (2034) BIJUVA® (2032) Prenatal vitamins	**During period of exclusivity[2]:** • 8% of net revenues on the first USD 80m across all products • 7.5% of net revenues after the first USD 80m across all products **After loss of exclusivity[2]:** • 2.0% of net revenues for ANNOVERA®, IMVEXXY® and BIJUVA®	2042[3]	1. USD 5m – payable annually if annual net revenues reach USD 100m across all products 2. USD 10m – payable annually if annual net revenues reach USD 200m across all products 3. USD 15m – payable annually if annual net revenues reach USD 300m across all products
Population Council	ANNOVERA® (2039)	10% of net revenue[4] until the date of first arms-length commercial sale of Generic Equivalent by a 3rd party	Release of generic equivalent	1. USD 13m – payable once in 2025 2. USD 40m – payable once cumulative net revenues reach USD 400m 3. USD 40m – payable once cumulative net revenues reach USD 1b

Notes:
1. under the agreement, when the first third-party generic product enters the market, generic market formation occurs. The generic market formation is assessed by reference to the combined market share determined by volume of all third parties selling generic products. If the market share exceeds 10% (as measured by the two previous consecutive quarters), the royalties are calculated as a percentage of gross profit
2. loss of exclusivity is defined as when the first third-party generic product enters the market or the patent term expires or is found to be invalid
3. 2042 is the end of the royalty term. The license with TXMD is perpetual
4. the royalty paid to Population Council is deducted from the net revenues of ANNOVERA® prior to the application of the royalty payable to TXMD.
Source: H1 FY25 results presentation, ASX announcement in relation to MYX's license agreement with TXMD, license agreement between Population Council and TXMD, Deloitte Corporate Finance analysis

3.2.2 Dermatology

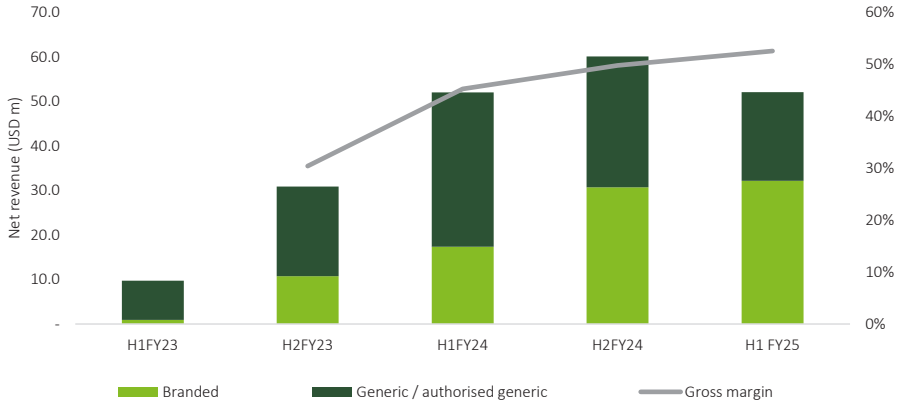
The Dermatology business segment focuses on a diverse portfolio of speciality brands and generic drugs designed to help patients manage skin conditions such as rosacea, acne, psoriasis and atopic dermatitis.

This division, formerly known as the Portfolio Products Division, previously included the now divested US Retail Generics. As indicated in Section 3.1 above, Dermatology sold its US Retail Generics during FY23. As a result, whilst its revenues declined in FY23, gross profit margins improved significantly. Since FY23, Dermatology's net revenue and gross profit margin have continued to experience strong growth, reflecting the incremental earnings generated from the launch of its generic products (ACCUTANE® and authorised generic ORACEA®) and branded products (DORYX® MPC and RHOFADE®), in addition to the early stage success in its disintermediation distribution model, which is focussed on maximising profitability by removing the 'middlemen'. The majority of Dermatology's revenues are generated by selling products direct to pharmacies or through MYX's wholly owned cash pharmacy (Adelaide Apothecary), as opposed to selling through the large wholesalers who have traditionally pocketed a substantial portion of the gross-to-net revenue adjustment. We discuss more about Dermatology's distribution model further below.

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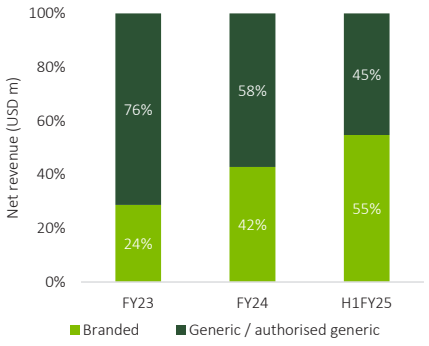
Figure 9: Net revenue and gross margin of Dermatology



Note:
H1 FY23 gross margin was negative as the segment was affected by high inventory levels post-restatement (reduced sales into distribution channel).
Source: FY22 to H1 FY25 results presentations, MYX management

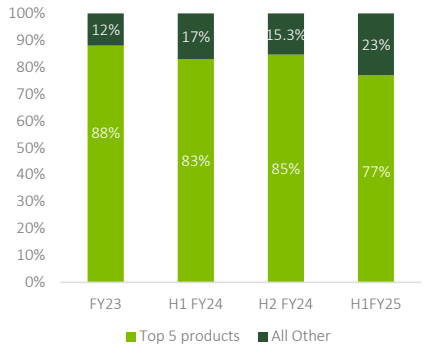
Dermatology's product portfolio comprises a number of established branded products (6), authorised generics (6) which are prescription drugs that are chemically identical to their respective branded counterpart but are marketed under a generic name, and other generic products (20+). Outlined above in Figure 9 and below in Figure 10 is a breakdown of Dermatology's historical net revenue between branded and generic products which illustrates the addition of branded products since FY23. The portfolio has a high reliance on a small number of products with the top five accounting for 77% of revenue in H1 FY25, which has reduced relative to prior periods. The current top five products comprise RHOFADE® (branded), ORACEA® (authorised generic), ACCUTANE® (generic), DORYX® MPC (branded) and ABSORICA® (generic).

Figure 10: Historical net revenue by type (branded[1] vs. generic)



Note:
1. branded includes FABIOR®, SORILUX®, DORYX® MPC, WYNZORA®, RHOFADE® and LEXETTE®.
Source: MYX management

Figure 11: Historical net revenue concentration



Source: H1 FY25 results presentation

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Dermatology's IP protection and competition

Dermatology's product portfolio comprises a mixture of owned and licensed products. MYX has acquired the intellectual property to several branded products including DORYX® MPC and RHOFADE®, FABIOR® and SORILUX® which are large contributors to this business segment's revenue. These products are directly owned by MYX, allowing for greater control over their development, production and marketing strategies. MYX also licenses products from other companies for several authorised generic and generic products. However, Dermatology's products are subject to fewer royalties and milestone payments compared to those in WH, as Dermatology's portfolio consists of a number of generic products. LEXETTE®, which MYX acquired the rights to in 2019, is subject to 13% royalty on net revenues, with the royalty due to expire in 2029.

In respect of the branded products, the last expiry date of the patents listed in the Orange Book is summarised in the table below:

Table 7: Branded patented products

Brand	Therapeutic focus	Description	Last to expire Orange Book patent	Market share[1]	Earliest known generic entry date	Comment
LEXETTE®	Psoriasis	A corticosteroid indicated for the topical treatment of plaque psoriasis.	May 2037	15%	April 2026	In May 2021, MYX sued generic drug manufacturer, Perrigo Company plc[10] over alleged infringement of the patent covering LEXETTE®. A settlement was reached between both parties which granted Perrigo Company plc the right to launch a generic version of LEXETTE® (halobetasol propionate topical foam) in April 2026.
SORILUX®	Psoriasis	A vitamin D analog indicated for the topical treatment of plaque psoriasis.	May 2028	1%	Unknown	n/a
FABIOR®	Acne	A retinoid indicated for the topical treatment of acne vulgaris.	February 2030	4%	Unknown	n/a
DORYX® MPC	Acne	An antibiotic indicated to treat a variety of infections. It is also indicated for the adjunctive treatment of severe acne.	October 2034	32%	August 2026	In November 2017, MYX filed Paragraph IV litigation against both Lupin Limited and Teva following their ANDA filings containing Paragraph IV certifications of the patents covering DORYX® MPC. Settlements were reached during FY19 allowing for the launch of a generic version of DORYX® MPC in August 2026.
RHOFADE®	Rosacea	A cream for the topical treatment for persistent facial erythema (redness) associated with rosacea in adults.	June 2035	85%	July 2026	In October 2019, Aclaris Therapeutics, Inc. (then owner of RHOFADE®) sued Taro Pharmaceuticals, Inc. over alleged infringement of the patent covering RHOFADE®. The rights to RHOFADE® were subsequently sold to EPI Health, LLC later that month. EPI Health, LLC and Allergan, Inc filed Paragraph IV litigation against Perrigo Company plc. A settlement was reached in September 2021 with Taro Pharmaceuticals and Perrigo Company plc allowed to launch a generic version of RHOFADE® in July 2026.
WYNZORA®	Psoriasis	A cream for the topical treatment of plaque psoriasis in adults.	March 2039	13%	Unknown	n/a

Note:
1. based on latest market share numbers (new prescriptions volumes (**NRx**) over the last 6 months). The market share involves an interpretation of direct competitors and calculated percentages are not reflective of the whole market each product competes in.
Source: MYX management, Deloitte Corporate Finance analysis

[10] Perrigo's generic pharmaceutical business was spun out into Padagis Israel Pharmaceuticals Ltd. and the settlement agreement is now between MYX and Padagis.

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Patented products represent c. 55% of Dermatology's revenue in H1 FY25. By the end of FY27, competitors are expected to launch generic versions of products that accounted for c. 47% of net revenue in H1 FY25. The remainder of the revenue generated from patented products in H1 FY25 (being the balance of c. 8%) are all set to expire by FY39.

Dermatology's supply and manufacturing arrangements

The majority of Dermatology products are manufactured by CMOs. Key suppliers include DPT Labs (for FABIOR®, SORILUX® and RHOFADE® - USA), Galderma (for a number of generic products - Switzerland) and MC2 Therapeutics (WYNZORA® - Denmark). Additionally, MPI supplies two products for the dermatology division (DORYX® MPC and the 80mg and 200mg tablets of Doxycycline). Similar to WH, once the products are produced, the drugs are either packaged by the CMO or passed onto a third party specialised packaging company before MYX receives the finished products. The majority of the CMOs used by MYX for its best performing products are located in the US and Europe.

Dermatology's distribution model

Dermatology's distribution model is structured around three primary channels: direct to pharmacy, wholesaler/retail, and disintermediation:

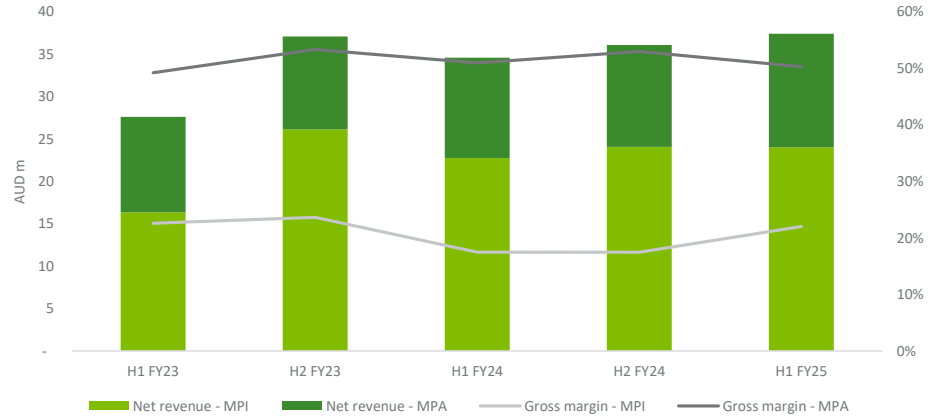
- **direct to pharmacies** (currently represents c. 85% of gross revenue)**:** this channel bypasses traditional intermediaries, offering direct pricing to pharmacies. This approach reduces costs associated with the large drug wholesalers and PBMs, providing savings that can be passed on to patients and independent pharmacies. Pharmacies can apply patient savings programs directly, enhancing affordability and adherence. MYX currently sells directly to over 400 independent pharmacies across the US and based on MYX's experience, this model has resulted in lower gross-to-net adjustments and allowed for better control over pricing and patient experience
- **wholesale/retail** (currently represents c. 15% of gross revenue)**:** this channel involves distributing products through the traditional pharmaceutical wholesalers. Whilst this has been seen has the traditional route for distribution in the pharmaceuticals industry (and is also the primary channel for WH), this channel incurs higher costs (due to the various parties involved in this supply chain), resulting in greater gross-to-net exposure for Dermatology. Furthermore, it requires navigating complex rebate structures with PBMs to secure product placement, which can be costly and inefficient. This channel can be more advantageous when there is insurance coverage (such as with women's health products) due to the role of PBMs, who negotiate pricing and rebates tied to wholesaler distribution, ensuring medications are widely available and covered by insurance formularies for broader patient access. As dermatology products receive less insurance coverage, this distribution channel is less beneficial for the manufacturers, pharmacies and patients
- **disintermediation** (currently represents c. 1% of gross revenue)**:** this channel is Dermatology's strategy aimed at addressing inefficiencies in the dermatology value chain. Similar to going direct to pharmacies, it focusses on removing intermediaries from the supply chain, allowing pharmaceutical manufacturers to interact directly with the patient. A large proportion of dermatology patients lack insurance coverage for products and, therefore, Dermatology is focusing on reducing reliance on wholesalers and large retailers to optimise gross-to-net savings. The Dermatology business is partnering with GoodRx prescription services to streamline the use of insurance to maximise patient benefits when coverage is available. The channel also minimises patient out of pocket costs and improves margins if coverage is not available through fulfilment via Adelaide Apothecary, Dermatology's wholly owned pharmacy, which is fully licensed across all 50 states in the US. Aligned with this strategy, Adelaide Apothecary has experienced substantial revenue growth in FY24 and continues into H1 FY25, but at this stage continues to generate losses. In addition, there is early evidence to suggest that this strategy is also delivering greater repeat prescriptions which has the potential to create recurring revenue streams at lower customer acquisition costs.

3.2.3 International

The International segment is split into two key divisions – Mayne Pharma International (**MPI**) and Mayne Pharma Australia (**MPA**) – each with distinct operational focuses and market strategies. Set out in the figure below is a summary of net revenue by segment for FY23 to H1 FY25.

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Figure 12: Net revenue by segment in respect of International



Source: MYX management

The top ten customers of this segment account for c. 85% of International's total revenue. Key customers include Viatris, Symbion, iNova and Dr. Reddy's.

MPI

MPI operates primarily as a contract development and manufacturing business and out-licensing business. Leveraging its manufacturing capabilities at the Salisbury facility, the contract development and manufacturing business operation is able to produce pharmaceuticals for third parties, offering end-to-end solutions from development to commercial manufacturing. There are a number of products that MPI has licensed to third-parties, which MPI generates royalty and milestone payments from.

The key focus for MPI is improving its operational efficiencies and customer engagement. This has included significant investments in technology to streamline production processes, such as a high speed encapsulator and blister packing equipment in the Salisbury manufacturing facility, as part of its modernisation project. This modernisation project commenced in May 2022, following the award of a Federal Government Modern Manufacturing Initiative grant of AUD 4.8m, and is expected to complete in Q4 2025. In addition to the grant, MYX has made a direct investment of c. AUD 13m over the duration of the modernisation project. The project has brought substantial benefits to the International segment, with the introduction of new equipment having been pivotal in facilitating the successful expansion of KAPANOL® 200mg into the European market in FY24, and the expected launch of KAPANOL® 200mg into the Canadian market in FY26.

Whilst MPI is able to produce a range of solid and liquid products, its competitive advantage is in more technical forms of manufacturing (such as fluid bed coating and spray drying technologies) which low-cost CMOs typically do not have the expertise in.

MPA

MPA engages in the commercialisation of both over-the-counter (**OTC**) and prescription medications (branded and generics) in Australia. This segment focuses on marketing and distributing a diverse portfolio of pharmaceutical products. The business model is centred on leveraging its strong market presence and relationships with healthcare professionals to drive sales.

MPA's strategic initiatives are focused on optimising market sales execution, and ensuring that product distribution meets market demand.

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3.3 Key management and employees

In recent years, MYX has undergone changes to its key management as part of its efforts to realign strategic priorities and simplify the business. In September 2022, Shawn Patrick O'Brien succeeded Scott Richards as CEO. During 2023 and 2024, Grant Swart was appointed General Manager of the International Business, and Frank Casty became Chief Medical Officer.

Table 8: MYX's management team

Name and current position	Experience	Time in role
Shawn Patrick O'Brien CEO and Managing Director	Over 35 years of global pharmaceutical industry experience and building enterprises. Before joining MYX in September 2022 he was the Chairman and CEO of Genomind, and Cipher Pharmaceuticals, Inc. He has also been President and CEO of three private biotechnology companies including AltheRx Pharmaceuticals, Profectus BioSciences and Solstice Neurosciences and held multiple senior leadership roles at AstraZeneca.	2 years and 6 months
Aaron Gray Chief Financial Officer	Joined MYX in July 2022 and has over 20 years' experience. Aaron has previously held senior finance roles at several Siemens companies.	2 years and 8 months
Daniel Moore Executive Vice President, Specialty Products and Patient Solutions	Joined MYX in 2015 and has 12 years of healthcare industry experience. Daniel leads the commercial efforts in Dermatology as well as MYX's channel and disintermediation strategy.	9 years and 11 months
Tony Ramy Ad-Interim Executive Vice President, Women's Health	Has 27 years' experience in the pharmaceutical and healthcare industries. He has previously held Director, Senior Director, and VP level roles in Sales and Market Access' in organisations including Organon, Schering-Plough, Curia and Novo Nordisk.	14 months
Brant Schofield Executive Vice President, Corporate Development	Joined MYX in October 2018 and has over 30 years' experience in the pharmaceutical industry including 20 years at Galderma Laboratories. Brant was previously the Vice President and General Manager of Sandoz US' dermatology business, where he was responsible for branded and generic products.	6 years and 6 months
Grant Swart Australia Vice President and General Manager	Joined MYX in January 2023 and has more than 25 years' experience. Grant previously held senior leadership positions in the FMCG and pharmaceuticals industries.	2 years and 2 months
Frank Casty, MD Executive Vice President, Chief Medical Officer	Frank has over 30 years' of global drug development experience across multiple therapeutics areas. Prior to joining MYX in 2023, he held senior leadership roles at AstraZeneca, Mylan, Mallinckrodt, and Novartis.	2 years and 3 months
Erinn Nathaniel Vice President, Global Head People & Culture	Joined MYX in February 2023 and has over 10 years of healthcare and pharmaceutical related business and human resources experience. Previously served as a Chief of Staff and HR leader at Foundation Medicine (Roche).	14 months
Kimberly Parker Executive Vice President, General Counsel	Over 25 years of legal and business experience in the pharmaceutical industry. Prior to joining MYX in May 2022, she held positions at Novartis, GSK and Alston & Bird LLP.	2 years and 11 months

Source: Annual report, ASX announcements, MYX website

MYX currently has 496 employees based in both the US (240) and Australia (252). The US staff are predominately focused on the sale and distribution of WH and Dermatology products whilst the Australian employees are employed in the International segment.

In the US, 113 employees are employed within WH and 64 employees within Dermatology. The US sales force, which constitutes approximately 57% (136) of total US employees, is divided between WH and Dermatology, with a roughly two-thirds to one-third split. This sales team focuses on promoting products across the US by building relationships with healthcare practitioners, executing targeted sales strategies, and educating prescribers to drive product adoption. Regional sales managers oversee these efforts, ensuring effective market coverage and driving sales growth. 19 employees work as part of MYX's mail pharmacy Adelaide Apothecary primarily as pharmacists and certified pharmacy technicians. All other US employees are part of MYX's corporate teams including finance, legal, HR, IT, regulatory and medical affairs along with research and development and commercial operations.

In Australia, the largest proportion (c. 60%) of employees work as part of the manufacturing process in roles such as production support, dispensing/finishing, packaging, quality control and validation. Approximately 10% work in research and development, with the remainder employed in roles such as supply chain, sales, distribution, IT, HR and finance.

3.4 Legal proceedings

Summarised in the table below are significant investigations and legal proceedings brought by or against MYX at 31 December 2024. For each proceeding MYX believes, a payment is either not probable or cannot be reliably estimated.

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Table 9: Legal proceedings

Item	Summary
Drug pricing matters – litigation	In 2016, following the US federal and state authorities' investigation into the generic pharmaceutical industry, MYX was sued alongside other generic pharmaceutical companies. The civil complaints allege MYX and other defendants were part of an overarching, industry wide conspiracy to allocate markets and fix prices. The civil complaints include a complaint by the attorney generals of 45 US states, the District of Columbia and the Commonwealth of Puerto Rico, class action lawsuits filed by various direct purchasers, end-payers, indirect resellers, as well as lawsuits filed by opt out private plaintiffs and various county plaintiffs. The US cases have been consolidated into a multidistrict litigation, which is being handled in the Eastern District of Pennsylvania. MYX is strongly defending the allegations made in these civil complaints.
Federal health care – investigation	In July 2021, MYX received a CID from the Civil Division of the DOJ for information relating to claims submitted to federal health care programs and surrounding selected branded products. In April 2023, MYX received subpoenas from the California Department of Insurance seeking information similar to that contained in the CID issued by the DOJ in July 2021. MYX is fully cooperating with this investigation.
Paragraph IV Litigation – Teva Pharmaceuticals USA, Inc	On 18 February 2020, TXMD received a Paragraph IV Notice Letter regarding an ANDA submitted by Teva to the US FDA. The ANDA seeks to commercially manufacture, use, or sell a generic version of the 4mcg and 10mcg doses of IMVEXXY®. The Paragraph IV Notice Letter claims that the TXMD patents, listed in the FDAs Orange Book and expiring in years 2032 and 2034, that generally cover vaginal estradiol formulations and treatment methods are invalid, unenforceable and/or will not be infringed by Teva's commercial manufacture, use or sale of its proposed generic drug product. On 1 April 2020, TXMD filed a patent infringement lawsuit against Teva which seeks, among other relief, an order that the effective date of any FDA approval of Teva's ANDA would be a date no earlier than the expiration of the IMVEXXY® patents and equitable relief enjoining Teva from the infringing IMVEXXY® patents. The timing of the lawsuit triggered an automatic 30-month stay on FDA approval of Teva's ANDA. Teva has filed an answer and counterclaims to the complaint. Subsequent to the initial proceeding, Teva sent several additional Paragraph IV Notice Letters. Following each new Paragraph IV Notice Letter, TXMD filed lawsuits against Teva alleging infringement of patents. On 27 July 2021, the Court issued an order staying all of the above-captioned litigation and extended the 30-month stay for a number of days equal to the number of days the litigation stay is in place. On 20 November 2024, the Court lifted the litigation stay. On 23 December 2024, the Court issued an order consolidating all pending Paragraph IV litigation into one civil action that will proceed according to a single consolidated schedule. As part of the transaction with TXMD, MYX received the exclusive, sublicensable, perpetual and irrevocable license for the asserted patents and acquired the new drug application for IMVEXXY®, MYX was added as a plaintiff to the Paragraph IV litigation on 13 July 2023.
Paragraph IV Litigation – Sun Pharmaceutical Industries Ltd and Sun Pharmaceutical Industries, Inc.	On 14 June 2024, TXMD and MYX received a Paragraph IV Notice Letter from Sun, directed to twenty of the Orange Book registered IMVEXXY® patents (expiring in years 2032 and 2034) that relate to vaginal estradiol formulations. In response, on 24 July 2024, TXMD and MYX filed a lawsuit against Sun alleging that Sun infringed the IMVEXXY® patents by submitting to the FDA an ANDA seeking to market a generic version of IMVEXXY® prior to the expiration of the patents. The timing of the lawsuit triggered an automatic 30-month stay on FDA approval of Sun's ANDA. Sun filed an answer and counterclaims to the complaint on 30 September 2024. The Court issued a scheduling order on 27 November 2024, and pretrial discovery is currently ongoing.
Contractual dispute – TXMD	TXMD has filed a legal proceeding against MYX alleging breach of contract, breach of the implied covenant of good faith and fair dealing, fraudulent inducement in relation to a prior net working capital adjustment settlement, and unjust enrichment, in relation to MYX's calculation of amounts owed by TXMD for various net working capital adjustments under its product licencing agreement with TXMD, that was entered into on 4 December 2022. These claims are related to one of a series of disputes that have been in discussion between MYX and TXMD for some time. MYX intends to vigorously defend the proceeding. MYX has also indicated to the market that the proceedings are not an attempt to terminate the product licensing agreement between MYX and TXMD.

Source: H1 FY25 financial report, ASX announcements

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In addition to the above, in August 2021, MYX was served with a class action in the Supreme Court of Victoria. The lawsuit was brought by Phil Finney McDonald on behalf of all individuals who acquired MYX shares or American Depositary Receipts[11] (that represent MYX shares), between 24 November 2014 and 15 December 2016. The proceeding alleged misleading or deceptive conduct and breaches of continuous disclosure obligations related to alleged anti-competitive conduct in the US, which had been investigated by the DOJ and Office of the Attorney General in State of Connecticut. On 1 July 2024, MYX agreed to settle the class action, which was approved by the Supreme Court on 19 December 2024. The settlement amount was AUD 38.0m, inclusive of interest and costs. AUD 4.7m was funded by insurance and the remainder from MYX cash reserves. As at 31 December 2024, the settlement has been paid in full.

[11] These were traded on the OTC market in the US under the ticker "MYPHY". The American Depositary Receipts are no longer listed on the US OTC market.

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3.5 Financial performance

The summarised financial performance of MYX for the periods between 30 June 2023 and 31 December 2024 is set out below.

Table 10: Summary of historical financial performance of MYX

AUD m (unless otherwise stated)	FY23[1]	FY24	H1 FY25
Revenue from continuing operations	**183.6**	**388.4**	**213.1**
Cost of sales	(100.1)	(169.6)	(82.2)
Gross profit	**83.5**	**218.8**	**130.9**
Other income	9.4	1.7	1.3
Earn-out and deferred consideration liabilities reassessments	23.9	(82.7)	1.0
Research, development medical and regulatory affairs expense	(15.7)	(20.2)	(9.9)
Marketing and distribution	(125.9)	(130.7)	(66.0)
Administration and other	(85.9)	(88.1)	(35.4)
Add: Depreciation	8.8	8.8	4.2
Reported EBITDA from continuing operations	**(102.0)**	**(92.5)**	**26.1**
Impairment	(69.2)	-	-
Depreciation	(8.8)	(8.8)	(4.2)
Amortisation	(56.6)	(59.7)	(28.5)
EBIT	**(236.6)**	**(161.0)**	**(6.6)**
Interest income	6.7	7.1	2.7
Finance expense	(10.5)	(4.7)	(2.5)
Change in fair value attributable to unwinding of the discount of earn-out and deferred consideration liabilities	(18.4)	(30.3)	(17.6)
Foreign exchange losses relating to funding activities	(11.0)	(1.1)	9.3
Earnings / (losses) before tax from continuing operations	**(269.8)**	**(190.0)**	**(14.7)**
Tax (expense) / benefit	(47.7)	21.5	(5.3)
Net earnings / (losses) after tax from continuing operations	**(317.5)**	**(168.5)**	**(20.0)**
Discontinued operations	434.6	(5.6)	(5.6)
Net earnings / (losses) after tax attributable to equity holders	**117.1**	**(174.1)**	**(25.5)**
Other comprehensive income, net of tax			
Items which may be reclassified to profit / loss			
Unrealised gain/ (loss) on cash flow hedges, net of tax	(1.3)	-	-
Exchange differences on translation, net of tax	17.0	0.9	15.6
Items that will not be reclassified to profit / loss in future period			
Exchange differences on translation, net of tax	(0.6)	-	-
Total comprehensive income	**132.2**	**(173.2)**	**(9.9)**
Operating metrics			
Revenue growth %	*16.8%*	*111.6%*	*13.4%[2]*
Gross margin %	*45.5%*	*56.3%*	*61.4%*

Note:
1. FY23 results have been impacted by the events (i.e. approach to co-pay claim accruals) that led to the restatement of MYX's FY22 accounts
2. revenue growth calculated based on revenue for H1 FY24.
Source: Annual reports, half-yearly reports, results presentations, Deloitte Corporate Finance analysis

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MYX has experienced period-on-period revenue and gross profit growth over the past 2.5 years from its continuing operations (being WH, Dermatology and International). Set out in the table below is revenue and gross profit, by segment, for the period from FY23 to H1 FY25, in its respective functional currency.

Table 11: Revenue, gross profit and direct contribution by segment in functional currency

Business segment	Currency / unit	FY23	FY24	H1 FY25
WH				
Revenue	**USD m**	**41.7**	**93.6**	**62.3**
Gross profit	**USD m**	**36.3**	**74.4**	**50.8**
Direct contribution[1]	**USD m**	**(18.6)**	**23.1**	**26.0**
Revenue growth	*%*	*485.7%*	*124.7%*	*31.9%[2]*
Gross profit margin	*%*	*87.1%*	*79.5%*	*81.5%*
Direct contribution margin	*%*	*n/m*	*24.7%*	*41.6%*
Dermatology[3]				
Revenue	**USD m**	**38.4**	**114.6**	**53.8**
Gross profit	**USD m**	**7.2**	**55.0**	**28.7**
Direct contribution[1]	**USD m**	**(14.1)**	**29.0**	**14.6**
Revenue growth	*%*	*(38.2%)*	*198.6%*	*1.8%[2]*
Gross profit margin	*%*	*18.7%*	*48.0%*	*53.3%*
Direct contribution margin	*%*	*n/m*	*25.3%*	*27.1%*
International				
Revenue	**AUD m**	**64.7**	**70.7**	**37.4**
Gross profit	**AUD m**	**18.9**	**21.4**	**10.6**
Direct contribution[1]	**AUD m**	**6.9**	**9.0**	**3.6**
Revenue growth	*%*	*18.9%*	*9.3%*	*8.0%[2]*
Gross profit margin	*%*	*29.2%*	*30.2%*	*28.3%*
Direct contribution margin	*%*	*10.6%*	*12.7%*	*9.7%*

Notes:
In line with MYX's accounting policies, gross profit and direct contribution are disclosed prior to other royalty and milestone payments but after COGS royalty payments.
1. direct contribution calculated as gross margin less direct operating costs
2. revenue growth calculated based on revenue for H1 FY24
3. Dermatology figures include the Adelaide Apothecary business. Furthermore, Dermatology's FY23 results have been impacted by the events (i.e. approach to co-pay claim accruals) that led to the restatement of MYX's FY22 accounts.
Source: MYX management, H1 FY25 results presentation, Deloitte Corporate Finance analysis

The largest contributor to revenue, and gross profit, has been the WH business segment. From FY23 to FY24, the significant increase in revenue was largely due to the full-year contribution of ANNOVERA®, IMVEXXY® and BIJUVA®, compared to just six months of revenue included in FY23's results (as the rights were acquired in December 2022). Furthermore, NEXTSTELLIS® experienced c. 85% surge in demand, with net revenues increasing by 113% to USD 30.1m in FY24, due to the appointment of new sales and marketing leaders who focused on optimising the field force, emphasised market research to boost brand equity, developed targeted marketing strategies, and strengthened the engagement with key healthcare practitioners. WH's focus on its sales strategy resulted in notable volume growth across its other products (ANNOVERA®, IMVEXXY® and BIJUVA®), with the momentum continuing into H1 FY25. WH's gross profit margin declined in FY24 due to challenges encountered with ANNOVERA®, as wholesalers were holding an abnormally large quantity of product that was close to expiry when MYX had taken over the legacy channel inventory from TXMD upon entry into the licensing agreement in December 2022. The issue was exacerbated by the product's then-shorter shelf-life of 18 months. This resulted in a significant number of returns in FY24 and the first six months of FY25 (noting that all returned products had to be destroyed). We understand that these challenges have now been largely resolved due to a combination of shelf-life extension to 24 months, education on the product's expiration and tighter inventory control. Accordingly, the impacts to WH's revenue and margin are expected to be minimal in future.

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The growth in Dermatology during FY24 was driven by the introduction of new products such as RHOFADE®, ACCUTANE®, SOLANTRA® and WYNZORA® in FY24, and the full-year impact of the authorised generic ORACEA®, which launched late in FY23. Following the resolution of previous supplier issues, LEXETTE® was reintroduced in FY24 with a new supplier, which also positively impacted revenue. Aside from the introduction of new products, the execution of Dermatology's channel strategy has been another key contributing factor to margin expansion over the past few years. Dermatology's gross profit margin substantially increased in FY24, driven by lower co-pay costs on a per unit basis.

International's growth has been modest, compared to the other business segments. The majority of growth observed in FY24 was driven by increased demand for KAPANOL® / KADIAN in European and Canadian markets. In addition, oxycodone, UROREC® and NEXTSTELLIS® have achieved strong sales in the Australian market, reflecting its growing acceptance and demand. Furthermore, connected with the sale of the US Retail Generics in April 2023, MYX entered into an agreement with Dr. Reddy's for certain products to be manufactured at the Salisbury facility, further contributing to the growth of revenue in FY24. Lastly, the segment has continued to benefit from the modernisation project at the Salisbury facility, which has seen improvements in its operational efficiency and efficacy. As indicated in Section 3.2.3, the new encapsulator enabled the launch of KAPANOL® 200mg at the end of FY24 and is contributing to the growth in contract manufacturing and out-licencing revenues related to KAPANOL® in the European and Canadian markets.

The growth in direct contribution across all three business segments is a result of the growth in gross profit, as MYX has been able to hold operating costs largely consistent year on year, allowing the business to improve its cost leverage. Operating expenses comprise regulatory and medical affairs expenses, marketing and distribution expenses and administration expenses. Given MYX currently does not undertake any clinical-stage testing or trials, its research and development expenses have been relatively low. We understand from MYX management that it has been able to drive revenue growth, despite holding costs (and in particular, employee costs) largely stable, as the business has the ability to redirect its sales force to target new territories and/or healthcare practitioners. Litigation and regulatory costs are considered part of general operating expenses, including those related to employees. However, costs arising from specific legal matters associated with discontinued operations are treated separately as part of the underlying EBITDA adjustment, as outlined in Section 3.5.1. Refer to Section 3.4 for further details of MYX's current legal proceedings.

Other Income primarily relates to the following:

- insurance recovery income: the Salisbury facility experienced interruptions to its operations during FY23 due to issues with its new fire systems. This led to a loss of revenue and additional expenses being incurred, which MYX recovered from its insurance provider (of AUD 3.5m). Given this is a one-off occurrence, the insurance recovery income has been adjusted in arriving at MYX's underlying EBITDA (refer to Section 3.5.1)
- transitional services income: connected with the sale of MCS in 2022, which involved transferring the Greenville facility to Catalent, Inc., MYX entered into a five-year supply agreement with Catalent, Inc. to ensure the continued production and supply of specific product. Income relating to this was AUD 2.7m in FY23 and AUD 0.8m in FY24. Given the finite agreement term, we adjusted MYX's underlying EBITDA for this (refer to Section 3.5.1)
- foreign exchange gain: majority of MYX's earnings are generated in USD, however, these earnings are reported in MYX's financial statements in AUD. As the Australian dollar has continued to depreciate against the US dollar over the past few years, this has resulted in foreign exchange gains being recognised.

Earn-out and deferred consideration liabilities reassessments reflect the change in the fair value of the liability recorded on the balance sheet, due to movement in the net present value and timing of estimated future payments. Refer to Section 3.6.3 for further discussion of the liability recorded on the balance sheet. As this is an accounting adjustment and is non-cash in nature, this has been adjusted in the calculation of MYX's underlying EBITDA (refer to Section 3.5.1 below).

MYX recorded an impairment expense is AUD 62.3m in FY23, largely related to the intangible assets in the Dermatology business segment. The impairment was off the back of poor performance in Dermatology in H1 FY23 (albeit a rebound was observed in H2 FY23), coupled with a negative outlook on the current and projected US market dynamics for the business segment and industry.

Depreciation largely relates to plant and equipment (primarily the Salisbury facility), and to a lesser extent, right-of-use assets (i.e., the leases over the corporate office). Amortisation expenses relate to acquired customer contracts, product rights and intellectual property.

Finance expenses mainly comprise of interest and finance charges on borrowings. Finance expenses declined substantially from FY23 to FY24 following the repayment of syndicated loans and working capital facilities in October 2022 (proceeds from the sale of the MCS business were used to repay the borrowings) and its receivables facility in July 2023. MYX currently has no borrowings, other than its convertible notes with Rubric (refer to Section 3.6.4 for further information).

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As mentioned above, MYX records an earn-out and deferred consideration liability on its balance sheet. This liability is determined by discounting future payments to its present value. However, as the timing of the future payment approaches, the discounting is 'unwound' and therefore the liability increases in value. This 'unwinding' of the discount is recorded as a separate expense on MYX's financial performance statement and applies to all earn-out and deferred liabilities. The increase in the 'unwinding' aligns with the increased reassessment of these liabilities and their corresponding balance on the balance sheet.

Income tax expense/benefit is influenced by a number of factors, outside of MYX's accounting profit/loss for the year:

- whilst MYX is headquartered in Australia, the vast majority of its operations are based in the US and therefore its earnings are largely subject to the US corporate tax rate[12]
- MYX has significant US intangible assets capitalised from the acquisition of rights over some of its products. We understand that these assets can be amortised and deductible for tax purposes over a 15-year period
- as discussed further in Section 3.6.3, MYX has substantial amounts of deferred tax assets (recognised and unrecognised), largely due to carry forward tax losses. The expectations of the utilisation of these tax losses have impacted MYX's income tax expense.

Foreign exchange gains and losses primarily arise from the USD-denominated intercompany loan from Australia to the US. Notwithstanding this, the loss in FY24 was largely due to the repayment of the syndicated loan and the sale of the MCS business, which caused a temporary, significant exposure to USD.

Discontinued operations relate to the MCS and US Retail Generics, which were disposed in FY23. Following the divestment of the MCS business, MYX continues to make overhead recovery contributions to the purchaser, classified as an earn-out, as per the terms of the sale agreement. These quarterly payments are accounted for within investing cash flows, with the final payment scheduled in H1 FY26. Whilst the sale of the US Retail Generics was completed on 7 April 2023, the financial outcomes and related adjustments from this transaction continue to affect both the FY23 and FY24 reporting periods. These include certain channel liabilities which were transferred for products sold but not yet dispensed, such as product returns with a long-dated return period. A final reconciliation and close-out are expected to be undertaken in H2 FY25.

[12] US corporate tax rate is 21%. MYX's US headquarters is in Raleigh, North Carolina, which has a state corporate tax rate of 2.25% starting from 1 January 2025 (was 2.50%).

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3.5.1 Underlying EBITDA and normalised underlying EBITDA

MYX's underlying EBITDA, and our calculation of the normalised underlying EBITDA, for the periods ended 30 June 2023 to 31 December 2024 is set out in the table below.

Table 12: Normalisation of EBITDA

AUD m (unless otherwise stated)	FY23	FY24	H1 FY25
Reported EBITDA from continuing operations[1]	**(102.0)**	**(92.5)**	**26.1**
Earn-out and deferred consideration liabilities reassessments	(23.9)	82.7	(1.0)
Mark to market of derivative related to convertible note	2.7	(2.8)	(0.2)
Litigation costs	5.1	1.3	2.4
Diligence and business development expenses	-	-	2.5
Share-based payments expense – restructuring related	1.8	-	-
Share-based payments expense – MCS and Retail Generics sale related	1.2	-	-
Restructuring expenses	9.1	0.9	1.2
Doubtful debt	7.8	-	-
Class action settlement	-	33.2	-
Loss on disposal relating to Inhibitor Therapeutics, Inc.	3.2	-	-
Business interruption insurance recovery (Salisbury)	(3.4)	-	-
Supply chain disruption	3.1	-	-
Underlying EBITDA[1]	**(95.3)**	**22.9**	**31.0**
Underlying EBITDA margin	*(51.9%)*	*5.9%*	*14.5%*
Other normalisation adjustments determined by Deloitte Corporate Finance:			
Other income - transitional services	(2.7)	(0.8)	-
Royalty and milestone payments	(5.8)	(11.7)	(7.7)
Normalised underlying EBITDA[2]	**(103.9)**	**10.4**	**23.3**

Notes:
May not add due to rounding.
1. as disclosed in MYX's respective annual report or half yearly report
2. as calculated by Deloitte Corporate Finance.
Source: Results presentations, MYX management, Deloitte Corporate Finance analysis

The adjustments from reported EBITDA to underlying EBITDA are made to exclude non-recurring, exceptional, or non-operational items that may distort MYX's financial performance. Further details of each adjustment are set out below:

- **earn-out reassessment:** as discussed above, MYX's reported EBITDA includes changes in the fair value of the estimated payments related to earn-out agreements. This expense in MYX's financial performance is purely an accounting adjustment and non-cash in nature
- **fair value adjustment of convertible notes derivative:** as discussed in Section 3.6.4, this adjustment pertains to the changes in the fair value of derivatives embedded in the convertible notes (as a result of MYX's share price movement during the year). Similar to the previous adjustment, this is an accounting adjustment and is non-cash in nature
- **litigation expenses:** this adjustment is to exclude litigation expenses associated with discontinued operations of MCS and US Retail Generics, as discussed in Section 3.5
- **diligence and business development expenses:** these costs are primarily associated with the sale process that has resulted on the in Cosette's proposed acquisition of MYX
- **share-based payments expenses, restructuring expenses:** these costs are related to the organisational transformation that MYX has gone through over the past few years as it seeks to simplify its operating model. The majority of the cost was incurred in FY23, coinciding with the period when MYX disposed MCS and US Retail Generics
- **doubtful debt:** this adjustment arose due to the write-off of a large unpaid receivable from a wholesaler. Since this event, MYX has ceased doing business with this wholesaler
- **class action settlement**: as discussed in Section 3.4, MYX agreed to settle the class action by paying AUD 38.0m (of which AUD 4.7m was funded by insurance)

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- **loss on disposal relating to Inhibitor Therapeutics, Inc.:** prior to 14 December 2022, MYX held a 53.5% interest in Inhibitor Therapeutics, Inc. As part of the settlement of a lawsuit between a minority shareholder of Inhibitor Therapeutics, Inc. and MYX, MYX agreed to cancel all its equity interests in Inhibitor Therapeutics, Inc. This adjustment reflects the accounting loss on disposal of its shares in Inhibitor Therapeutics, Inc. for no consideration
- **business interruption insurance recovery:** as discussed in Section 3.5, MYX was able to recover from insurance the lost income and additional costs it had to incur as a result of business interruptions at the Salisbury facility. This adjustment is one-off in nature and therefore has been removed in arriving at MYX's underlying EBITDA
- **supply chain disruption:** during FY23, MYX experienced interruptions in the LEXETTE® supply chain, due to FDA issues with the third-party CMO. The AUD 3.1m adjustment reflects the loss of earnings if the issues had not arisen.

In addition to above adjustments, we have normalised MYX's underlying EBITDA for other income related to transitional services income, royalties and milestone payments:

- **other income – transitional services:** as discussed in Section 3.5, MYX entered into a five-year supply agreement with Catalent, Inc. to ensure the continued production and supply of specific product. Given this income will not be ongoing beyond the remainder of the agreement term, we have adjusted MYX's underlying EBITDA
- **royalty and milestone payments:** as discussed in more detail in Section 3.6.3, the accounting treatment of the earn-out/deferred consideration results in the majority[13] of WH's royalty and milestone payments[14] not being recognised within the statement of profit and loss. If it were not for the accounting treatment, these payments would ordinarily be expensed through the statement of profit and loss. As a result, we have normalised the underlying EBITDA to incorporate this cost.

In addition to the above, we note that MYX encountered operational challenges with ANNOVERA® during FY23, FY24 and H1 FY25 which had an impact on its earnings. Due to the subjectivity involved in any such adjustment, we have not adjusted MYX's underlying EBITDA for the financial impact.

Included within MYX's historical normalised underlying EBITDA are costs that have been incurred because MYX is a publicly listed company. MYX's costs could reduce by c. AUD 9m if MYX is no longer listed on the ASX. This reduction encompasses several areas including Board costs, directors and officers' insurance premiums, listed company audit fees, legal advice, investor relations, and other associated costs.

[13] The only royalty payments that are included in MYX's statutory EBITDA are the COGS royalties paid to Gedeon Richter.

[14] Refer to Table 6 for a summary of WH's COGS royalties, other royalties and milestone obligations.

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3.6 Financial position

The summarised financial position of MYX as at 30 June 2023 to 31 December 2024 is set out below.

Table 13: Summary of historical financial position of MYX

AUD m (unless otherwise stated)	30 June 2023	30 June 2024	31 December 2024
Trade and other receivables	194.9	193.2	195.7
Inventories	82.7	74.6	61.1
Trade and other payables	(246.5)	(206.5)	(200.1)
Current provisions	(14.7)	(16.1)	(15.1)
Other current assets	32.2	26.7	29.9
Total net working capital	**48.5**	**71.9**	**71.4**
Property, plant and equipment	43.7	46.7	51.3
Right-of-use assets	7.8	6.6	6.2
Lease liability	(8.2)	(7.2)	(6.5)
Intangible assets	617.3	568.6	580.2
Fixed assets and intangible assets	**660.5**	**614.7**	**631.1**
Deferred tax asset / (liabilities) – net	14.9	38.0	34.3
Other non-current assets	2.3	15.3	16.6
Class action accrual	-	(38.0)	-
Non-current provisions	(0.3)	(0.3)	(0.4)
Earn-out liabilities and deferred consideration - various products / distribution rights	(267.3)	(362.8)	(400.6)
Other assets and liabilities	**(250.5)**	**(347.8)**	**(350.0)**
Cash and cash equivalents	92.6	110.1	53.7
Other financial assets (marketable securities)	136.6	41.5	73.7
Income tax receivable	14.6	14.5	15.5
Borrowings	(10.8)	-	-
Convertible notes	(28.5)	(31.6)	(33.4)
Derivative related to convertible notes	(12.4)	(9.7)	(9.5)
Deferred liability - MCS sale related	(16.4)	(9.3)	(6.2)
Net cash	**175.8**	**115.5**	**93.7**
Net assets	**634.4**	**454.2**	**446.2**

Source: Annual reports, half-yearly reports, Deloitte Corporate Finance analysis

3.6.1 Net working capital

MYX's net working capital primarily comprises of trade and other receivables, inventory and trade and other payables. Inventory includes finished goods (which are purchased in the WH and Dermatology business segments as well as the MPA sub-segment) and work in progress and raw materials (which are held in International). Trade and other payables primarily comprise of accrued rebates, returns and loyalty programs given MYX's sales are subject to various deductions comprised of rebates and discounts to retail customers (including co-pay arrangements), government agencies, wholesalers, health insurance companies and managed healthcare organisations.

The increase in net working capital from 30 June 2023 to 30 June 2024 is consistent with the business' increase in activities across all three business segments. MYX's net working capital has typically ranged from 17% to 19% of revenue over the past 12 to 18 months, with Management anticipating that the business' net working capital will trend towards c. 15% in the near term as volumes and sales increase, leading to higher inventory turnover.

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3.6.2 Fixed assets and intangible assets

The property, plant and equipment (**PP&E**) relates to land and buildings at the Sailsbury manufacturing facility which is owned by MYX. In FY22, MYX sold surplus land adjacent to the site and currently utilises the majority of the site for its operations with a small portion subleased to a third-party. The increase in PP&E from FY23 to H1 FY25 was driven by additions to plant and equipment arising from the rollout of MYX's modernisation project (refer to Section 3.2.3 for further details on the modernisation project).

Intangible assets relate to customer contracts, customer relationships, product rights and intellectual property that MYX has acquired. As set out in Section 3.2, the exclusive licensing arrangements entered and associated intellectual property are critical drivers of value in each of the WH and Dermatology segments.

3.6.3 Other assets and liabilities

As at 31 December 2024, MYX had recognised net deferred tax assets of AUD 34.3m on its balance sheet. This excludes deferred tax assets of AUD 292.2m which were not recognised. We understand that the vast majority of the deferred tax asset relates to carry forward tax losses, largely associated with the US operations, which the auditors do not believe could be recovered within 5 years, based on the forecast earnings of MYX.

Other non-current assets primarily relate to a deposit of USD 10m that MYX has put into an escrow account, as part of MYX's agreement and relationship with InfinityRx which administers co-pay assistance programs on behalf of pharmaceutical companies. Under this arrangement, the deposit serves as a funding reserve to ensure the ability of financial support for patients utilising the co-pay assistance program. As long as MYX continues to partner with InfinityRx, MYX will need to hold these funds in an escrow account.

The class action accrual of AUD 38.0m relates to the settlement that was agreed on 1 July 2024 (refer to Section 3.4 for further details). The settlement was paid by 31 December 2024.

Arising from the acquisition of product rights and intellectual property, as discussed in Section 3.2.1[15] and 3.2.2[16], MYX is has obligations to make royalty and milestone payments. When MYX originally entered into these agreements, it recognised an earn-out/deferred consideration liability. The liability was valued based on an estimate of the present value of future royalty and milestone payments. This accounting treatment results in royalty and milestone payments being reflected as a reduction in the liability when paid (with the exception of the royalties paid to Gedeon Richter – which are recognised as an expense in cost of goods sold (**COGS**) – which we discuss below).

The changes in earn-out/deferred liabilities do, however, impact the statement of comprehensive income in the following manner:

- the liabilities are re-assessed at each reporting period to reflect changes in the product cash flow forecasts (driver of royalties and milestone payments)
- the liabilities are re-assessed to reflect the unwind of the discount initially applied to the liability to reflect time value of money.

The first impact is included in statutory EBITDA and therefore Management have made an adjustment in the calculation of MYX's underlying EBITDA. The second impact (being the discount unwinding) is recorded below statutory EBITDA as a cost of finance.

As noted above, the only exception to this treatment is the Gedeon Richter COGS royalty payments. As part of MYX's agreement with Gedeon Richter, there is a variable amount paid to Gedeon Richter which MYX recognises in COGS. This cost is calculated as a percentage of net revenues (starting at 7.5% of net revenues, escalating to a possible 25%), and therefore functionally is similar to royalties paid on ANNOVERA®, BIJUVA® and IMVEXXY®.

From 30 June 2023 to 30 June 2024, the earn-out/deferred consideration increased by c. AUD 100m largely as a result of Management's reassessment of the expected growth in the TXMD portfolio of products (IMVEXXY®, ANNOVERA® and BIJUVA®). From 30 June 2024 to 31 December 2024, c. AUD 18m of the movement in the earn-out/deferred consideration was attributable to the discount unwind, with the remainder largely driven by foreign exchange variations.

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[15] Refer to Table 6 for a summary of the COGS royalties, other royalties and milestone payments in the WH business segment.

[16] LEXETTE® is the primary product which Dermatology pays a royalty on. MYX is subject to 13% royalty on net revenues.

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3.6.4 Net cash

Cash and cash equivalents and other financial assets (comprising restricted cash and marketable securities) declined by AUD 24.2m between 30 June 2024 and 31 December 2024, largely driven by a cash outflow of AUD 38.0m[17] in relation to the class action settlement.

As at 31 December 2024, MYX had an income tax receivable, which is connected with the economic relief the US Government provided under the CARES Act (Coronavirus Aid, Relief, and Economic Security Act). One of the provisions within the CARES Act temporarily allowed businesses to carry back their net operating losses from the tax years 2018, 2019 and 2020 to offset taxable income generated in any of the previous five years. MYX has filed and claimed a tax refund under this provision, which has been reviewed and passed by the Internal Revenue Service Joint Committee. This refund is expected to be received prior to implementation of the Proposed Scheme.

At 31 December 2024, MYX has recognised liability of AUD 33.4m associated with convertible notes. The convertible notes were issued by MYX, to Rubric, on 31 December 2022 with a face value of USD 28.0m. We note the following with respect to this instrument:

- interest is payable at 2.5% per annum on the face value
- the convertible notes can be converted into MYX ordinary shares at a fixed conversion price of AUD 5.356 per MYX ordinary share
- the conversion option has been assessed as an embedded derivative that is not closely related to the host convertible note liability and, owing to this, two separate components of the convertible notes were recognised on issue:
  - the fair value of the conversion option (an amount of AUD 9.5m has been recognised as a derivative in the statement of financial position and is periodically revalued); and
  - loan liability representing the difference between the net proceeds and the fair value of conversion option
- as a result of the SID, the convertible note holders have agreed to divest their convertible notes at the completion of the scheme to Cosette for a value equivalent to the amount payable to the holders had the convertible notes been converted by the holders to MYX shares and acquired at the Proposed Consideration.

We have considered the dilutionary impact of the conversion of these notes in Section 3.7.2.

As part of the sale of the MCS business to Catalent, Inc., MYX agreed to continue to pay an overhead recovery contribution. The payments are payable quarterly, with the last payment being H1 FY26.

At or around Implementation Date, management of MYX have estimated net cash (excluding the convertible note) will be c. AUD 98m[18].

[17] AUD 4.7m of this amount was funded by insurance.

[18] The net cash balance comprises of c. AUD 101m of cash and marketable securities (assuming that the income tax receivable has been received and the upfront USD 10m payment for acquisition of TWYNEO® and EPSOLAY® has been made) and c. AUD 3m of deferred liability related to the MCS sale. Majority of this net cash balance is denominated in USD and has been translated to AUD using an AUD:USD exchange rate similar to the current AUD:USD exchange rate.

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3.7 Shareholders and capital structure

3.7.1 Substantial shareholders

MYX's substantial shareholders as at 2 April 2025 are set out below:

Table 14: Substantial shareholders as at 2 April 2025

Holder	Securities held (m)	Ownership (%)
Mr Bruce Mathieson	5.3	6.5%
Goldman Sachs Asia	5.0	6.2%
UBS Group AG	4.5	5.5%
The Vanguard Group, Inc.	4.2	5.2%
Subtotal – substantial holders	**19.0**	**23.4%**
Other shareholders	62.2	76.6%
Total ordinary shares on issue	**81.2**	**100.0%**

Note:
Numbers may not reconcile due to rounding.
Sources: MYX management, ASX announcements

UBS Group AG became a substantial shareholder on 28 February 2025 when it acquired 5.2m shares. MYX Directors, employees and company related parties collectively own 3.2% of MYX. This category accounts for employee share plans, super schemes, direct holdings and subsidiary holdings.

Mr Bruce Mathieson has indicated his support for the Proposed Scheme.

Viburnum Funds Pty Ltd and related entities were previously[19] a major shareholder of MYX. Viburnum has also indicated to the Board that it is in support for the Proposed Scheme but, as of 27 February 2025, we understand that it has sold all its shares for c. AUD 7.22 per share.

3.7.2 Capital structure

In addition to the 81.2m total ordinary shares on issue, MYX also has 5.9m performance rights and restricted stock units on issue together with 0.7m options.

As discussed in Section 3.6.4, Rubric holds convertible notes with a face value of USD 28.0m. Subject to the Proposed Scheme becoming effective, Rubric has agreed to divest its convertible notes at completion of the Proposed Scheme to Cosette for a value equivalent to the amount payable to Rubric had the convertible notes been converted by Rubric to MYX shares and acquired at the Scheme Consideration. The breakdown of this calculation is shown below:

Table 15: Convertible note conversion, subject to the Proposed Scheme becoming effective

Convertible note – fully diluted share calculation		Currency / units	
Convertible notes issued	A	#	27,950
Face value of each note at grant date		USD	1,000
Face value of each note at grant date	B	AUD	1,473[1]
Total face value	**C = A x B**	**AUD**	**41,163,476**
Conversion price	D	AUD	5.356[2]
Total potential MYX shares, assuming conversion	**C ÷ D**		**7,685,488**

Notes:
1. the conversion of the face value of each note is fixed at an AUD:USD exchange rate of 0.679, as set out in the Convertible Note Deed Poll with Rubric
2. conversion price as per MYX's FY24 annual report.
Source: MYX management

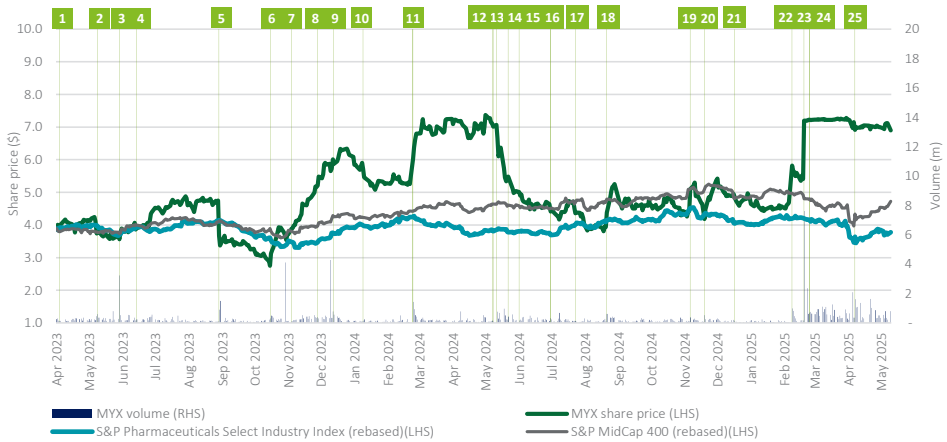
[19] As at 18 February 2025, Viburnum Funds Pty Ltd and related entities held 7.5% of MYX's issued capital.

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3.7.3 Share price performance

We have tracked MYX's share price against the S&P Pharmaceuticals Select Industry Index[20] and the S&P MidCap 400[21]. MYX's share price has closely followed these indices over the past two years, except between November 2023 and May 2024, when it temporarily diverged before later realigning with the indices. This outperformance initially began following the announcement of a new patent for NEXTSELLIS®. Later in February 2025, MYX released interim results indicating strong performance across each business unit, positive underlying EBITDA and NEXTSTELLIS® was run-rate breakeven. MYX's share price has declined in April 2025 due to the announcement of proposed tariffs by the Trump Administration.

Figure 13: MYX share price performance up to 31 March 2025



Source: S&P Capital IQ, ASX announcements, Deloitte Corporate Finance analysis

Table 16: Key events and announcements

Ref	Announcement
1	Completed sale of the US Retail Generics to Dr. Reddy's for an upfront cash consideration of USD 90m and up to USD 15m in contingent milestone payments
2	Announced a share buy-back program. Under the buy-back, MYX proposed to buy back up to 8,507,428 shares, representing 10% of its issued share capital. The program was valid until May 2024
3	Change of interests of substantial shareholder Viburnum Funds Pty Ltd from 5.1% to 6.2%. MYX continues a number of share buy backs
4	Mithra Pharmaceuticals announces sale of 4.2m shares in MYX reducing its shareholding from 10% to 5%
5	FY23 results announced with revenue and gross profit from continuing operations increasing 17% on prior year, although still behind broker forecasts. MYX also provided an update that it had bought c. 1.7m shares, representing c. AUD 6.2m in value, under the share buy-back scheme announced in May 2023
6	Q1 FY24 trading and outlook released, highlighting improved performance in Q1, with all business segments delivering positive contribution margin and slightly outperforming broker forecasts
7	Announcement of new patent for NEXTSTELLIS® with an expiration date of 2036
8	MYX held its AGM where shareholders approved an extension to the on-market buy back (which would allow MYX to purchase 15% of its shares). On the same day MYX announced the US Department of Justice dismissed its last open pending criminal indictment against a separate party related to the Antitrust Division's initial investigation
9	Goldman Sachs Group and its subsidiaries become a substantial shareholder with a holding of 6.1%
10	MYX CEO presents at the JP Morgan 42nd Annual Healthcare Conference 2024 in San Francisco
11	H1 FY24 results released with positive direct contribution in each business segment, positive underlying EBITDA of AUD 8.0m, improved cost leverage and NEXTSTELLIS® was run rate breakeven. MYX also purchased another 2.2m shares, taking the total shares bought back to c. 3.8m (4.6% of total shares on issue). Additionally, UBS Group AG becomes a substantial shareholder acquiring 4.7m shares (5.6%)
12	MYX is granted two new patents for NEXTSTELLIS®, which are Orange Book listed. The patents will also expire in June 2036

[20] S&P Select Industry Indices are designed to measure the performance of narrow GICS® sub-industries. The S&P Pharmaceuticals Select Industry Index comprises stocks in the S&P Total Market Index that are classified in the GICS Pharmaceuticals sub-industry.

[21] The S&P MidCap 400® comprise those companies included in the S&P MidCap 400 that are classified as members of GISC® Health Care sector.

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Ref	Announcement
13	MYX indicated that the impact of the Change Healthcare (clearinghouse for medical claims in the US) cyberattack was limited to a c. 10 day period in February/March and has impacted one of the co-pay support vendors that is utilised by patients taking NEXTSTELLIS®. Wilson's Advisory also revised forecasts downwards driven by topline changes which is highly levered to NEXTSTELLIS® sales.
14	MYX reiterates its outlook provided to the market at the time of the first half results and the initial on market buy back programme has concluded. MYX remains authorised to repurchase shares under the extension approved at the AGM in November 2023, though no shares were bought back from 2024 onward
15	Announced KAPANOL® was approved for the treatment of moderate to severe prolonged pain and opioid substitution treatment in Switzerland
16	MYX announced that it had reached a binding agreement to settle the shareholder class action proceedings which was served on MYX in August 2021. The proceeding related to alleged misleading and deceptive conduct and breaches of continuous disclosure obligations in respect of alleged anti-competitive conduct in the US that was previously the subject of investigations by the US Department of Justice and the Office of the Attorney General in the State of Connecticut. The agreed settlement amount was AUD 38.0m, of which approximately AUD 4.7m is funded by insurance
17	Announced the filing of a patent infringement suit against Sun alleging infringement by Sun of all twenty Orange Book listed patents relating to IMVEXXY®
18	Released FY24 earnings results with reported revenue up 112% on prior year, gross profit up 162% and gross margin of 56.3% up from 45.5%
19	MYX responds to media speculation and confirms that Jefferies have been appointed as financial advisor to support MYX in assessing its strategies for maximising shareholder wealth
20	Held AGM and provided an update to the market on YTD FY25 (July to October 2025) performance. Total revenue and direct contribution increased on the prior comparable period by 16% and 3%, respectively. Underlying EBITDA of $14.7m increased 34% relative to the prior comparable period (being July to October 2024)
21	MYX announced the settlement of the shareholder class action previously disclosed in July 2024 (point 16) was approved by the Supreme Court of Victoria
22	Provided guidance for H1 FY25 revenues to be AUD 210m to AUD 215m, reflecting 12 to 14% growth on H1 FY24 and underlying EBITDA of AUD 30-32m representing growth of 275% to 300%
23	MYX enters SID with Cosette Australia BidCo Pty Ltd at AUD 7.40 per share
24	Announced H1 FY25 results with significant improvement in operating and financial performance with reported revenue up 13%, gross profit up 24% and underlying EBITDA improved 288% on H1 FY24. As part of these results it was announced that there was a fourth patent issued for NEXTSTELLIS® with an expiration date in February 2043
25	The Trump Administration announced plans to impose tariffs on imported products, prompting immediate declines in the share prices of pharmaceutical companies as well as companies across other industries

Source: ASX announcements, Deloitte Corporate Finance analysis

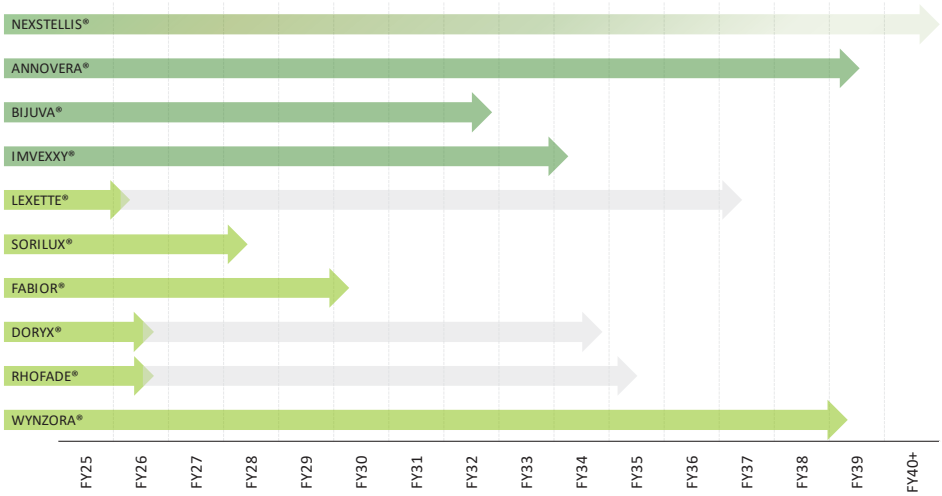
The Board has explored a possibility of listing MYX on a US securities exchange, given the majority of its operations are based in the US. However such an initiative is in its early stages and the company has made no plans for this in the short to medium term.

3.8 Strategy and outlook

MYX's strategy is to continue the momentum achieved over the past 12 months and grow each of the business segment's underlying EBITDA through revenue growth and cost leverage. Due to the nature of MYX's product portfolio, particularly in Dermatology where a number of products are expected to come off patent and/or there is a risk of generic competition in the medium-term, management of its product pipeline and continued focus on its sales and distribution channels will be key. This was evidenced in Dermatology's recent performance, where it saw a decline in revenue (largely in its branded products), highlighting the importance for Dermatology to execute on its disintermediation strategy to maintain market access and profitability. Absent the success of the strategies discussed below, MYX may see further reductions in revenue and profitability in Dermatology from FY28 onwards. However, the growth in earnings in WH (particularly from NEXTSTELLIS® and ANNOVERA®) is expected to offset this reduction.

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Figure 14: Summarised high-level illustration of expected key patent expiries and/or generic entry dates



Note:
The green arrows presented in the chart above represent the earlier of the last Orange Book patent expiry date, or when a known generic will enter the market.
The grey arrows show the last Orange Book patent expiry.
Source: MYX management, Deloitte Corporate Finance analysis

Set out below is a summary of MYX's key strategies to drive growth in the face of an expiring patent portfolio:

- continue to invest in the patent portfolio associated with key products like NEXTSTELLIS®. This includes extending protection for existing products with new patent filings where possible.
- continue to drive revenue growth in the WH long-life products (being NEXTSTELLIS®, ANNOVERA®, BIJUVA® and IMMVEXXY®) with a focus on sales force expansion strategies and key marketing initiatives. With respect to sales force expansion strategies, MYX intends to increase the number of sales representatives to enter more geographies/sales territories, along with investment in onboarding and sales training to allow for improved up and cross selling of core products. Marketing initiatives include speaker programs, marketing products like NEXTSTELLIS® through additional ad spend to increase prescription numbers, whilst still maintaining a strong return on investment
- given the nature of Dermatology's product portfolio (i.e., majority of the earnings are generated from branded products which will be subject to generic competition over the next c. five years), MYX intends to continue to expand the portfolio through new acquisitions that are capital efficient and earnings accretive, driving further growth in revenue and gross profit margin
- competition from other branded products, generics and other substitutes will always be a risk for Dermatology and WH. In order to mitigate this risk, Management is actively developing Dermatology's channel and disintermediation strategy to drive growth in its existing product portfolio, future acquisitions, and potentially allow 3rd party pharmaceutical companies access to MYX's disintermediated distribution platform. This is Management's long-term aspiration to drive revenue and margin growth for Dermatology, however we highlight that this strategic initiative is still in its early stages and therefore its effectiveness remains to be proven
- leverage the ongoing investment at the Salisbury facility to drive operational efficiency and efficacy. The operational improvements are expected to create capacity at the Salisbury facility, which International segment can capitalise on to improve operating leverage and scale economics as volumes increase.

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3.8.1 Equity research analysts' forecasts

There is limited equity research analyst coverage on MYX, with only Wilsons Advisory and Canaccord Genuity covering the company. The table below sets out a summary of their estimates based on reports available to us as at 31 March 2025.

Table 17: Summary of analysts' estimates

AUD m (unless otherwise stated)	Audited	Average estimate		
	FY24	FY25	FY26	FY27
Revenue	388.4	415.1	452.6	521.0
Gross Profit	218.8	261.1	275.8	
Underlying EBITDA	22.9	57.8	69.7	103.3
Revenue growth (%)	*112%*	*7%*	*9%*	*15%*
Gross margin (%)	*56%*	*63%*	*61%*	
Underlying EBITDA margin (%)	*6%*	*14%*	*15%*	*20%*

Note:
1. Canaccord Genuity forecasts to FY26 and Wilsons Advisory forecasts to FY27.
Sources: S&P Capital IQ, FY24 financial statements, equity research analysts' reports, Deloitte Corporate Finance analysis

The average estimates are based on coverage by two equity research analysts published on or before 31 March 2025. Themes raised in the research reports are summarised below:

- emphasis was placed on MYX's transition from generics to branded pharmaceuticals and highlighting the growth in products like NEXTSTELLIS®
- both research analysts highlighted the strategic initiatives that were being undertaken and noted improvements in working capital management and cash flow, driven by strategic product launches and market positioning
- new planned product launches across speciality and generic products provided a clear pathway for growth and scale into the next year
- Canaccord Genuity viewed the offer from Cosette as fair value.

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4 Valuation approach and assumptions

4.1 Valuation summary

We have estimated the enterprise value of MYX to be in the range of USD 320m to USD 400m. This enterprise value has then been converted into AUD and we have added the estimated value of net cash to arrive at the equity value of MYX. The equity value has then been translated into a value per MYX share based on the total number of diluted shares expected to be on issue at the Implementation Date, implying a value of between AUD 6.61 and AUD 7.99 per share. A summary of this calculation is set out in the following table:

Table 18: Value of a MYX share

	Section	Currency / units	Low	High
Assessed value of the business enterprise of MYX	4.1	USD m	320	400
AUD:USD exchange rate[1]		FX	0.637	0.637
Enterprise value of MYX		**AUD m**	**502**	**627**
Add: net cash	4.5	AUD m	98	98
Equity value (control basis)		**AUD m**	**600**	**725**
Total diluted shares on issue	4.6	# m	90.8	90.8
Equity value per share		**AUD**	**6.61**	**7.99**

Note:
1. AUD:USD exchange rate as at 12 May 2025.
Source: Deloitte Corporate Finance analysis

In estimating the value of the business enterprise of MYX, we have used an income based methodology, namely the DCF approach. The projected cash flows have been considered by product portfolio for each business segment (i.e., WH, Dermatology and International). We have cross-checked our valuation of the business enterprise of MYX under this approach by calculating the implied revenue and EBITDA multiples against market comparables.

Our valuation of the business enterprise of MYX has been conducted in USD as the majority of MYX's revenue and costs are denominated in USD and therefore our valuation of a MYX share (which is denominated in AUD) is sensitive to movements in the AUD:USD exchange rate. On the date that MYX entered into the SID, the AUD:USD exchange rate was 0.638. This, coincidentally, is very similar to the AUD:USD exchange rate at the date of this report, which is what we have used in our assessment of the market value of a MYX share. However, we note that between the date of the SID and the date of this report, there has been considerable fluctuations in the AUD:USD exchange rate. The AUD:USD exchange rate is likely to continue to fluctuate, given prevailing macroeconomic conditions in this period, subsequent to the issue of this report and the date of the Scheme meeting.

Our valuation remains exposed to the broader geopolitical environment, particularly in relation to the recently announced US trade tariffs by the Trump Administration. The Trump Administration has recently indicated that they will also be announcing tariffs on pharmaceutical products. At this stage, it is not known whether any tariffs would have a positive or negative impact on MYX.

Our valuation range is wider than what would typically be the case however, in our view, there are merits for this wide valuation range. There is a high degree of uncertainty surrounding the key assumptions, including the strength of the patent portfolio and MYX's ability to defend its patents to prevent generic competition from entering the market earlier than anticipated, and the level and duration of future growth from MYX's key products. Changes to each of these assumptions have a material impact to the valuation of MYX. Given the inherent unpredictability of these factors, we have considered a range of scenarios to capture the possible outcomes, resulting in our wide valuation range.

Our valuation has not had explicit regard to any potential compensation payable by or receivable to MYX as a result of various legal proceedings it is involved in. These are set out in Section 3.4 of our report. For each proceeding, MYX believes a payment is not probable and cannot be reliably quantified.

The analysis supporting the valuation is set out in the following sections.

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4.2 Selection of valuation methodologies

Appendix 2 provides a brief discussion of the various valuation methodologies which can be adopted in valuing entities and businesses. We have estimated the enterprise value of MYX using an income based methodology and specifically the DCF approach as our primary approach.

In selecting the valuation approach used to value MYX, we considered the following factors:

- some of MYX's products are in the early stages of commercialisation and therefore historical and current earnings are not necessarily a reflection of the medium-term earnings potential. As a result, relying on past or current earnings as a basis of valuation under the market approach may misrepresent the medium-term earnings of MYX. The DCF approach, on the other hand, allows us to explicitly model the expected increase in revenues and earnings over time
- it is challenging to adopt the market approach (also commonly referred to as capitalisation of maintainable earnings approach) to value MYX given:
  - it has a portfolio of products with different expected patent expiry dates. The market approach assumes stable, ongoing earnings and cannot explicitly capture the step-down in revenue (and earnings) that typically follows patent expiry (or loss of exclusivity) and market entry of a generic product. In contrast, the DCF approach allows us to model product-level cash flows over time, reflecting the timing and impact of anticipated patent expiry events, which provides a more accurate representation of the future earnings profile
  - it is also difficult to reliably compare earnings multiples appropriate to MYX relative to those of listed pharmaceutical companies, as most of the listed companies are larger, and have more diversified and enduring portfolios across multiple therapeutic areas
- as indicated in Section 3.6.3, MYX has material earn-out and deferred consideration liabilities. The DCF approach offers several benefits in respect of these liabilities (which cannot be reflected in the market approach):
  - the accounting treatment of these liabilities results in the majority of the royalty and milestone payments not being recognised within MYX's statutory EBITDA, thereby exacerbating the issue of earnings comparability when using the market approach (with the exception of COGS royalties that are included in MYX's statutory EBITDA). The DCF approach allows us to reflect more accurately projected royalty and milestone payments, which are linked to net revenue from certain products
  - in addition to the above, if we were to use the market approach, these liabilities would typically be treated as a net debt adjustment, which does not reflect their contingent and variable nature. By modelling them directly within the DCF, we can align the timing and amount of these outflows with projected net revenue
  - lastly, the DCF approach allows us to adjust these payments under different revenue scenarios, ensuring the impact of royalty and milestone payments are captured in a manner that is consistent with the underlying revenue assumptions.

On balance, the DCF approach offers the benefits of being able to reflect medium-term growth opportunities, potential future patent expiry events, and the royalty and milestones payments over the forecast period.

Whilst we note the limitations of using a market multiples approach as a primary methodology to value the business enterprise of MYX, we have cross-checked our primary valuation with reference to the implied revenue multiples and compared our implied multiples to those of listed comparable companies.

Our valuation of MYX has been undertaken on a control basis, consistent with the requirements of ASIC RG111.

4.3 DCF approach

MYX comprises businesses (i.e., WH, Dermatology and International) with varying growth expectations. In valuing MYX based on the DCF approach, we have considered the cash flows for each business to take account of differences in the economic drivers of each business segment with respect to growth prospects, expected patent expiry events and risks.

Whilst projected cash flows have been considered separately to reflect the differences noted above, we have valued MYX on an aggregated basis. We consider this to be appropriate as there are no directly comparable listed companies for each individual business segment. Most listed companies in the industry operate as integrated businesses, with multiple segments spanning a diverse range of therapeutic areas, making it challenging to identify comparables for each business segment. Furthermore, the majority of the business value is largely concentrated in one business segment (being WH), which supports valuing the business enterprise of MYX as a whole.

The DCF approach estimates the value of the business enterprise by discounting a company's future cash flows to their net present value. The DCF approach requires the determination of the following:

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- future cash flows of the business, after all royalty and milestones payments
- an estimate of the growth rate into perpetuity beyond the discrete cash flow period
- an appropriate discount rate to be applied to these future cash flows.

Our considerations on each of these factors are presented below.

4.3.1 Future cash flows

Foundation of forecast cash flows

Our valuation of MYX based on the DCF approach was based on the projections contained in MYX's 31 December 2024 impairment model (the **Impairment Model**) and current long-range forecast (the **Long-Range Forecast**). We have drawn on different elements from each of these projections together with the financial performance of the business up to the date of this report, selecting inputs we considered appropriate based on our discussions with MYX management and the Board to ensure that our forecast cash flows reflect the company's strategic direction and appropriately considers the risks associated with its product portfolio.

The forecast cash flows in the Impairment Model were developed by MYX management based on a detailed process that involved input and consultation with the operational and finance teams of each business segment (i.e., WH, Dermatology and International) as part of an annual business planning process. The forecast cash flows in the Impairment Model, along with the accompanying paper setting out the basis of inputs assumed, was reviewed, challenged, and ultimately signed off by the Board of directors of MYX. The Impairment Model subsequently formed the basis of MYX's impairment testing of its intangible assets, which the auditors of MYX reviewed as part of their 30 June 2024 audit and 31 December 2024 half year review procedures. We highlight that the disclosures in MYX's intangible asset note in the financial statements are extensive, with substantial disclosure around key valuation assumptions, the resulting recoverable value and headroom for each business segment. In addition, the audit report also highlights that the auditor viewed the carrying value of the intangible assets as a key audit matter.

The Long-Range Forecast can be described as a "living document" and represents MYX management's views of future earnings for each business segment. Similar to the Impairment Model, the forecast cash flows are prepared at a business segment level and then amalgamated to form the Long-Range Forecast for MYX. Whilst the Board has reviewed these projections, we highlight that the Long-Range Forecast has not been through the same level of review as the Impairment Model and certain aspects of the Long-Range Forecast may be considered aspirational in nature. In particular, some initiatives (particularly in Dermatology) reflect early-stage strategies with limited evidence of successful execution to date.

In undertaking our valuation of MYX, we have had regard to the requirements of ASIC Regulatory Guide 111 "Content of Expert Reports" and ASIC Regulatory Guide 170 "Prospective Financial Information". In particular, following detailed discussions with MYX executives (including management) and the Board and independent analysis, we considered the reasonableness of the forecasts contained within the Impairment Model and Long-Range Forecast and whether there was a reasonable basis for those forecasts consistent with the principles outlined in ASIC Regulatory Guide 170.

There are, however, considerable risks in relation to certain assumptions underlying the Impairment Model and the Long-Range Forecast which are outside MYX management's control which could have a material impact on value. Furthermore, there is a risk that not all of the anticipated benefits of the initiatives will be achieved, or that they are delayed, or that costs associated with execution of the initiatives are greater than anticipated. MYX is also exposed to risks relating to competition and cost inflation which may impact margins. At the same time, there is considerable potential to grow unit sales of the products and more broadly the business which could lead to substantial increases in revenues and earnings.

As part of our DCF valuation, based on the information available to us, we exercised professional judgement in selecting assumptions we considered most appropriate and in respect of which we considered there to be a reasonable basis, as described further below.

We have also evaluated the risks and uncertainties associated with certain assumptions and incorporated scenario analysis to reflect potential variability in outcomes.

Our key considerations with respect to the projections included within the Impairment Model and Long-Range Forecast are discussed further below.

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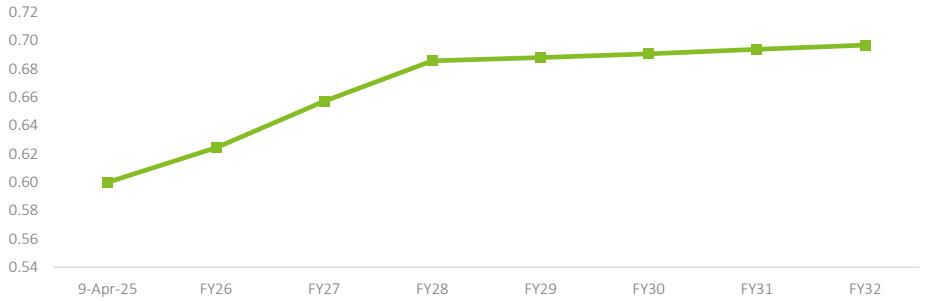
Currency

Despite MYX's financial statements being presented in Australian dollars, we have used the US dollar as the currency of the forecast cash flows in our enterprise valuation.

This is due to the fact WH and Dermatology, the two largest business segments of MYX, which operate in the US, generate all their revenues in USD and incur the majority of their costs in USD. Furthermore, the cash flow projections included in the Impairment Model and Long-Range Forecast for WH and Dermatology have been prepared in USD.

Although the International business segment operates out of Australia, generating revenue and incurring most of its costs in AUD, it represents less than 6% of the direct contribution generated by MYX's business segments[22]. The cash flow projections included in the Impairment Model and Long-Range Forecast for International have been prepared in AUD. These cash flows have been converted into USD using the projected AUD:USD exchange rates, as set out in the chart below.

Figure 15: AUD / USD forecast exchange rates



Source: Deloitte Access Economics

Forecast period

The forecast period for the cash flow projections varies between each business segment:

- the cash flow projections for WH have been prepared over the period from 1 July 2025 to 30 June 2039, in line with the Impairment Model and Long-Range Forecast. This forecast period allows us to account for the potential impact on future cash flows arising from patent challenges or litigation that could impact competition from generic pharmaceutical companies across the product portfolio
- the cash flow projections for Dermatology and International have been prepared over a seven-year forecast period, from 1 July 2025 to 30 June 2032, which is also in line with the Impairment Model and Long-Term Forecast.

For the purposes of describing the cash flows from FY26 through to FY39 under our scenarios in the DCF valuation (refer to Table 19), to align with WH, we have grown the Dermatology and International cash flows in FY32 out to FY39 at a long term growth rate of 2.0% (refer to Section 4.3.2 for further details of our terminal growth rate assumption).

[22] Based on H1 FY25 direct contribution.

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Key considerations in respect of the Impairment Model and Long-Range Forecast

Based on our review of the projections contained within the Impairment Model and Long-Range Forecast and through our discussions with MYX management and the Board, along with our analysis of the business as set out in Section 3, we have identified the following key drivers of value:

- WH is the most significant contributor to MYX's value, and is largely underpinned by revenue from the NEXTSTELLIS® and ANNOVERA® products. We make the following observations:
  - MYX management have assumed that both of these products[23] will benefit from patent protection until the end of FY36[24] and FY39[25], respectively, in both the Impairment Model and Long-Range Forecast. However, as noted in Appendix 1, the validity and enforceability of the patents can be challenged. Patented pharmaceuticals often face generic competition, initiated through ANDA submissions and subsequent Paragraph IV litigation, as seen with BIJUVA® following a settlement with Amneal Pharmaceuticals, LLC
  - NEXTSTELLIS® is assumed to achieve c. 20% compound annual growth in units sold, over the next five years to FY30 in both the Impairment Model and Long-Range Forecast. The Long-Range Forecast also then assumes unit CAGR of c. 10% from FY30 through to FY34. NEXTSTELLIS® has achieved unit CAGR of c. 50% since January 2023. However, given its relatively recent market introduction (and what MYX management view as an initial 'failed launch'[26]), its growth could be viewed as being off a low base but equally there is uncertainty regarding the sustainability of such high assumed unit growth rates. The future performance of NEXTSTELLIS® may also be impacted by factors such as the development of additional new competing therapeutic (rather than generic) products, the relative success in execution of MYX's salesforce strategy and shifts in healthcare provider prescribing patterns
  - ANNOVERA® is assumed to achieve c. 20% compound annual growth in units sold, over the next five years to FY30 in the Long-Range Forecast. We note that this represents an increase relative to the Impairment Model[27]. As highlighted in Section 3.5, ANNOVERA® experienced supply chain issues over the course of FY23, FY24 and H1 FY25, impacting its sales and performance. MYX management is of the view that these issues have been resolved, underpinning MYX management's revised forecast growth. Whilst the forecast growth rates adopted are off a comparatively lower revenue base, there is uncertainty as to the sustainability of the high growth. There is also a question as to whether ANNOVERA® could take market share from the dominant competitor, NuvaRing® and the generic version of NuvaRing® (which collectively have close to 54% market share)
  - MYX is currently in litigation with Sun, and is a party to a litigation with Teva, on whether the generic products both Sun and Teva are seeking to manufacture infringe on IMVEXXY®'s patents. Whilst the last expiry date of its patents is February 2034, there is a question over whether the IMVEXXY® patents can provide protection until that date
- value in Dermatology is predominately underpinned by success of its disintermediation strategy. As outlined in our industry considerations, this distribution model aims to bypass the traditional intermediaries such as wholesalers and PBMs and seeks to compress the supply chain and reduce costs for MYX. The forecast cash flows in the Impairment Model for Dermatology ascribed minimal value to this disintermediation strategy, with projections reflecting its portfolio of generic products and patented products, the latter of which will largely be subject to generic competition by FY27. This contrasts with the cash flows in the Long-Range Forecast, where the success of the disintermediation strategy is assumed, along with the implicit assumption that new products will be acquired to grow the portfolio, resulting in no drop-off in cash flows following FY27 when the patented products face generic competition (unlike in the Impairment Model, where a noticeable drop-off following FY27 is observed). Based on our discussions with the Board and our own discussions with MYX management, the disintermediation strategy is still in its early stages and, as such, the ability to successfully execute this strategy is yet to be proven
- the projections for International are higher under the Long-Range Forecast, relative to the Impairment Model. The key driver for the increase in cash flows has been the inclusion of cash flows from new product launches in Australia and new licensing opportunities overseas.

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[23] In respect of IMVEXXY®, MYX management have assumed that its patents are valid and enforceable until February 2034, being the expiry date of the latest patent listed in the Orange Book, in both the Impairment Model and Long-Range Forecast. In respect of BIJUVA®, MYX management have assumed that the respective patents are valid and enforceable until May 2032, at which point Amneal Pharmaceuticals, LLC will launch a generic version of BIJUVA® in the market.

[24] This is when three NEXTSTELLIS® formulation patent expires. The latest Orange Book Listed patent for NEXTSTELLIS® expires in February 2043 – this is a method of use patent, providing contraception in a woman having a BMI ≥30.0 kg/m2.

[25] This represents the expiry date of the latest Orange Book listed patent for ANNOVERA®.

[26] In the FY22 results announcement, MYX noted that it had made "commercial investments into the US launch of NEXTSTELLIS®" but were "behind where we expected to be with NXT due to the longer time for physician and patient activation, and COVID impacting the sales team and physician access".

[27] The Impairment Model was projecting ANNOVERA® volumes sold to increase at a CAGR of 7%.

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Discounted cash flow scenarios

In considering the future cash flows, we have developed a number of scenarios which seek to capture the value of MYX based on different possible outcomes. We consider the use of a range of scenarios appropriate as there is uncertainty with respect to the future revenues and its product portfolio, and appropriate commercial consideration of this uncertainty and the outcomes can only be captured through scenario analysis. Whilst our analysis considered a range of scenarios, we settled on 5 scenarios which we discuss below. We discuss Scenario 1 in detail and the other four scenarios are described as changes relative to Scenario 1.

In summary, Scenario 1 assumes patent protection is maintained for all WH products until the expiry of the latest Orange Book listed patents (with the exception of NEXTSTELLIS®), MYX realises some additional earnings from its disintermediation strategy, and experiences growth in International's earnings as a result of new products that are launched in Australia and licensed in Europe.

For Scenario 1, the cash flow projections assume the following:

- WH:
  - NEXTSTELLIS® benefits from patent protection until the end of FY36, before a generic entrant enters the market, resulting in reduced pricing and volumes for the product in the subsequent years. Whilst the latest Orange Book listed patent for NEXTSTELLIS® is a method of use patent (providing contraception in a woman having a BMI ≥30.0 kg/m2) that expires in February 2043, we note that NEXTSTELLIS® has a number of formulation patents that expire in June 2036, which have formed the basis for this scenario. From a commercial perspective, we have also had particular regard to the fact that by FY36, NEXTSTELLIS® would have been on the market for c. 14 years and, there are industry analyses which suggests this would be at the top end of a range of effective patent lives. We have assumed unit sales CAGR of c. 19% through to FY30 which recognises the opportunity for it to grow market share given its differentiated characteristics relative to competitors and substitutes. Thereafter, we have assumed c. 3% unit sales CAGR in the subsequent six years through to FY36. Our lower unit sales CAGR in the last six years is to balance the risk and uncertainty associated with sustaining high growth rates over an extended period
  - ANNOVERA® is protected from generic competition until June 2039, given its patent protection, complex manufacturing process and unique APIs with exclusivity. Our DCF model assumes that ANNOVERA® unit sales CAGR is c. 9% over the forecast period through to FY35, before unit sales plateau. In our opinion, such growth rates reflect a balance between historical supply constraints, which MYX management consider to have been resolved, and taking market share from a dominant substitute
  - IMVEXXY® is protected from generic competition until June 2033, at which point the product is impacted by reduced pricing and volumes in subsequent years. We have assumed that, as part of the legal proceedings with Sun and Teva, there is a scenario where MYX reaches a settlement with Sun and Teva that permits them to launch a generic version of IMVEXXY® approximately 6 months prior to patent expiry[28] (similar to what occurred with BIJUVA®)
  - our assumptions for BIJUVA® are largely based on MYX management's latest views
  - in assessing the starting point for unit sales, product pricing and gross profit margin into the forecast period, we have had regard to actual sales data over the last twelve months
  - the product portfolio generates a gross profit margin (after deducting COGS royalty payments) of c. 78%, on average, over the forecast period through to FY39
  - direct costs have been modelled having regard to the assumed timing of generic competition
  - other royalty and milestone payments have been determined based on the projected net revenue for each of the products
  - given capital expenditure for WH is minimal, we have assumed no maintenance capital expenditure
- Dermatology:
  - the recent financial performance of the Dermatology business (which has been behind MYX management's expectations)
  - Dermatology's revenue is assumed to decline in FY28 due to generic competition across a number of products. As an offset to some of this decline, we have incorporated the revenue arising from the acquisition of TWYNEO® and EPSOLAY® from FY26 onwards. We have not, however, included additional revenue from potential future acquisitions, as we have assumed that any future acquisition, which would require capital, would be value neutral
  - gross profit margin on the new products acquired have been assumed to be broadly in line with the margin generated by Dermatology's existing branded portfolio. Over time, gross profit margin is expected to decline, as a result of decreases in the contribution of branded products; the average gross profit margin through to FY32 is c. 53%. We have, however, assumed an increase in contribution margin over time, reflecting the realisation of some of the benefits brought by the disintermediation strategy
  - given capital expenditure for Dermatology is minimal, we have assumed no maintenance capital expenditure

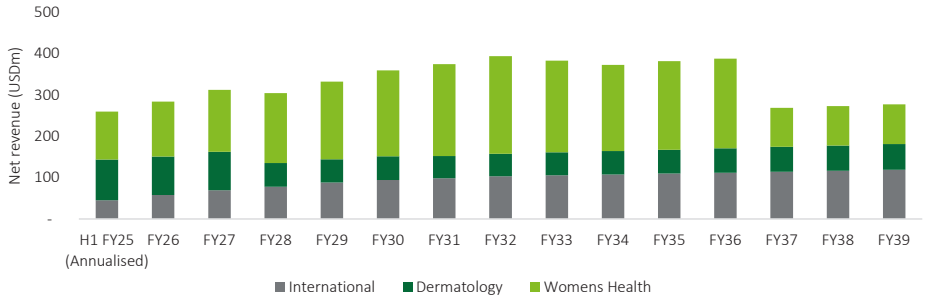
[28] IMVEXXY®'s latest Orange Book listed patent expires in February 2034.

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- International:
  - revenue has been assumed to increase at a CAGR of c. 13% over the period through to FY32, before we assume the business segment grows at the long-term growth rate. Growth is largely driven by NEXTSTELLIS® in Australia and the expansion of KAPANOL® into the Canadian market in FY26, following the modernisation of the equipment at Salisbury. MYX management have also assumed incremental earnings from other opportunities in Australia and overseas from FY27 onwards, which we have included in our DCF model, although we highlight that the incremental earnings from these opportunities are not significant
  - the average gross profit is relatively stable across the forecast period at c. 55%. Whilst such margins are substantially higher than those experienced by the business segment historically, note this is driven by the product growth mentioned above. Furthermore, the recent investments that have been undertaken will also result in higher margins as the business focusses on manufacturing products that are more technical (and consequently value-added) but core to its capabilities
  - maintenance capital expenditure for the International business segment is assumed to be approximately USD 4m to USD 5m per annum
- other:
  - corporate and medical affairs costs fluctuate over the forecast period, due to movements in net revenue, as described above. Over the forecast period to FY39, on average, these costs represent c. 14% of net revenue
  - we have considered the benefits of control which include listed company cost savings (which MYX shareholders do not currently benefit from)
  - whilst the principal property MYX utilises is owned, MYX does lease other properties principally in the US and as such we have assumed lease costs for MYX are approximately USD 2m per annum
  - working capital movements are linked to changes in revenue, on the assumption that approximately 15% of revenue is tied up in net working capital
  - WH and Dermatology are subject to a US corporate tax rate of c. 25% whilst International is subject to an Australian corporate tax rate of 30%. In calculating taxable profit, we have deducted allowable tax amortisation that arises from MYX's historical acquisitions of product rights and had regard to historical carried-forward tax losses.

The assumptions set out above result in following projected revenue, by business segment:

Figure 16: Projected revenue by segment based on Scenario 1



Note:
We have annualised the revenue MYX generated in the 9 months to 31 March 2025. MYX's 9 months revenue of AUD 299.9m has been converted to USD at an AUD:USD exchange rate of 0.650 (which is the average monthly AUD:USD exchange rate from July to March 2025).
Source: Deloitte Corporate Finance analysis

Under this scenario, net revenue grows at a CAGR of 5.7%[29] up until FY32 when peak revenue is reached. There is a small decline in revenue in FY28 – despite a substantial reduction in Dermatology revenue due to the introduction of generic competition across a number of products, this is expected to be offset by the growth in WH revenue, primarily driven by NEXTSTELLIS® and ANNOVERA®. There is another small decline in revenue in FY33 and FY34, following entrants of generic competitors for BIJUVA® and IMVEXXY®, respectively, however the growth in NEXTSTELLIS® and ANNOVERA® continue to largely offset this decline. Towards the end of the forecast period, there is a substantial decline in revenue in FY37, coinciding with the expiry of the majority of NEXTSTELLIS® patents.

Contribution margins for all three business segments increase over the forecast period:

- WH's increase reflects its ability to leverage its field force in new sales territories to drive revenue growth

[29] Net revenue CAGR calculated based on revenue at the beginning of the forecast period.

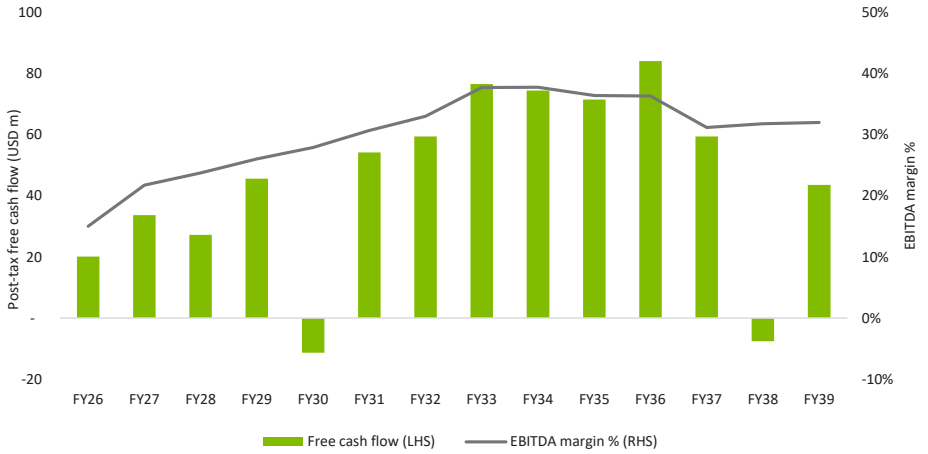
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- Dermatology's increase reflects the benefits from early traction in its disintermediation strategy
- International's increase primarily reflects operating leverage.

The projected post-tax free cash flow and EBITDA margin[30] is shown in the chart below:

Figure 17: Projected post-tax free cash flow and EBITDA margin based on Scenario 1



Note:
Free cash flow for H1 FY25 was negative, primarily due to the payment of the class action settlement.
Source: Deloitte Corporate Finance analysis

Broadly speaking, the projected EBITDA margin and post-tax free cash flow rises over the forecast period before peaking in FY36, due to growth in earnings in the WH segment. Free cash flows and EBITDA margins decline thereafter, following the expiry of NEXTSTELLIS® patents. Other royalty payments[31] average c. USD 15m per annum throughout the forecast period predominately driven by payments made to TXMD on WH products. Milestone payments fluctuate throughout the forecast period, notably peaking in FY30 and FY38, resulting in negative post-tax free cash flows in those years. These payments are directly tied to revenue milestone achievements for NEXTSTELLIS® and ANNOVERA®.

In addition to Scenario 1, we have considered the impact of alternative assumptions on our valuation of MYX. These alternative scenarios are set out as follows:

Table 19: Scenarios utilised in our discounted cash flow valuation

Scenarios	Description
Scenario 1	As above
Scenario 2	Scenario 1, adjusted for the following: • higher NEXTSTELLIS® unit sales CAGR from FY31 onwards. As mentioned above, MYX management's latest views on projected NEXTSTELLIS® unit sales growth is c. 7% from FY31 through to FY36, after assuming unit sales CAGR of c. 19% through to FY30. Whilst we have been more conservative in Scenario 1, we have retained MYX management's assumption in this scenario to illustrate the potential impact on value • higher gross profit margin on Dermatology's new product acquisitions, such that the gross profit margin is c. 55%.

[30] EBITDA margin has been calculated in line with MYX's statutory EBITDA margin. That is, COGS royalty has been deducted in arriving at EBITDA, however other royalty and milestone payments have not.

[31] This does not include COGS royalty.

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Scenarios	Description
Scenario 3	Scenario 1, adjusted for the following: • higher NEXTSTELLIS® unit sales CAGR from FY31 onwards, in line with Scenario 2 • NEXTSTELLIS® experiences generic competition in FY34. By FY34, NEXTSTELLIS® would have been in the market for c. 13 years[32] and therefore a threat from a generic entrant could be considered reasonable (especially noting the assumed success and margins of the product). Given the regulatory and legal risk, commercially, there is a question whether a hypothetical acquiror would be prepared to take account of patent protection until the end of FY36.
Scenario 4	Scenario 3, adjusted for the following: • having been in the market for c. 11 years, NEXTSTELLIS® experiences generic competition in FY32 (instead of FY34 assumed in Scenario 3), reducing NEXTSTELLIS®' pricing and volumes • more modest long-term growth in ANNOVERA®. In light of recent under performance, under this scenario, ANNOVERA® is assumed to experience challenges sustaining its revenue growth (which, in effect, reflects market share growth) on a long-term basis and therefore we have tapered its growth from FY31 onwards. The effect of this is ANNOVERA® unit sales CAGR of c. 7% over the forecast period through to FY35 before unit sales broadly plateau.
Scenario 5	Scenario 4, adjusted for the following: • NEXTSTELLIS® experiences generic competition in FY29 onwards (instead of FY32 previously assumed in Scenario 3), reducing NEXTSTELLIS®' pricing and volumes in that year. Whilst the NEXTSTELLIS® product patent expires at the end of FY28, a generic pharmaceutical company would need to be filing an ANDA imminently to have any chance of meeting such a timeline (and disregarding any successful challenge by MYX).

Source: Deloitte Corporate Finance analysis

The impact on the cash flows, based on the different scenarios, is summarised in the table below.

Table 20: Key metrics based on the DCF scenarios

Scenario	Year peak revenue is achieved	Revenue CAGR to peak revenue[1]	Average gross profit % to peak revenue year	Average EBITDA %[2] over forecast period
Scenario 1	FY32	5.7%	68.6%	30.1%
Scenario 2	FY36	3.9%	68.2%	30.6%
Scenario 3	FY32	6.3%	68.7%	29.5%
Scenario 4	FY31	5.9%	68.8%	27.2%
Scenario 5	FY27	9.9%	69.9%	26.3%

Notes:
1. CAGR calculated based on revenue at the beginning of the forecast period
2. EBITDA margin has been calculated in line with MYX's statutory EBITDA margin. That is, COGS royalty has been deducted in arriving at EBITDA, however other royalty and milestone payments have not.
Source: Deloitte Corporate Finance analysis

We note that whilst the CAGR for Scenario 2 would appear to be lower (than all the other scenarios), the longevity of the revenue growth through to the peak year (in the case of Scenario 2 up until FY36), means that it has the highest level of revenue and cash flows of all the scenarios. Conversely, whilst Scenario 5 has the highest revenue CAGR, given that CAGR is for a relatively short period of time (until FY27), it has the lowest level of revenue and cash flows of all the scenarios. Overall, we do not consider the cash flow outcomes through our scenario inputs selections unreasonable and we consider them reflective of a reasonable range of possible outcomes for the MYX business as it stands today.

[32] Based on our research presented in Appendix 1, typical effective market exclusivity generally ranges from seven to twelve years.

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4.3.2 Long-term growth rate

By the end of FY39, across all scenarios, ANNOVERA® is expected to face generic competition (along with the other products in WH's portfolio which would already be subject to generic competition in FY39), resulting in reduced pricing and volumes for the product in the subsequent years as generics enter the market. Accordingly, the projected terminal cash flow for the WH business segment effectively will represent a branded generics business. We have estimated a terminal value at the end of FY39 using the perpetuity growth formula and a long-term growth rate of 2.0%.

We have also estimated a terminal value for Dermatology and International at the end of the forecast period (FY32) using the perpetuity growth formula and a long-term growth rate of 2.0%. In selecting our terminal growth rate, we have had regard to the following:

- the long-term inflation rate target set by the US Federal Reserve is 2%[33]
- the long-term inflation rate target set by the Reserve Bank of Australia is between 2% and 3%[34]
- Deloitte Access Economics' view of the long-term inflation for the US and Australia is 2.1% and 2.5%, respectively[35]
- Economist Intelligence's view of the long-term inflation for the US and Australia is 2.2%[36] and c. 2.2%[37], respectively.

4.3.3 Discount rate

The discount rate used to equate the future cash flows to a present value reflects the risk adjusted rate of return demanded by a hypothetical investor.

Discount rates are determined based on the cost of an entity's debt and equity weighted by the proportion of debt and equity selected. We have used the modified Capital Asset Pricing Model to assess the cost of equity. This model calculates the minimum rate of return that the company must earn on the equity financed portion of its capital. We are of the opinion that the modified Capital Asset Pricing Model is appropriate as this takes account of company specific factors though the company specific risk premium.

We have selected a USD-denominated discount rate of 10.0% to 11.0%. An analysis of the key assumptions adopted in deriving our discount rate is provided in Appendix 4.

However, as further cross-checks of this range of discount rates, we note the following:

- MYX management use a discount rate of 10.2% for the purposes of their impairment testing for WH and Dermatology. A discount rate of 9.8% was used for the impairment testing of International
- discount rate for comparable companies ranges from 8.5% to 10.0%, based on equity analyst reports issued by various analysts (excluding analysts that are advisors to the Proposed Scheme)
- comparable companies have applied discount rates ranging from 7% to 14% for impairment testing. We note that only one of the comparable companies used a 7% discount rate for one of its subsidiaries (the discount rates for the other subsidiaries ranged from 8.4% to 10%), and another company disclosed using discount rates ranging from 10.5% to 14% across its various reporting segments
- our analysis of the comparable companies suggests that none of them have the concentration of revenue and earnings from key products to the level MYX does. This would warrant higher discount rates.

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[33] The US Federal Reserve seeks to achieve inflation at the rate of 2% over the long term (https://www.federalreserve.gov/economy-at-a-glance-inflation-pce.htm).

[34] The Reserve Bank of Australia's inflation target is to keep it between 2% and 3% in the long term (https://www.rba.gov.au/education/resources/explainers/australias-inflation-target.html#:~:text=Australia's%20inflation%20target%20is%20to,Consumer%20Price%20Index%20(CPI)).

[35] Deloitte Access Economics Business Outlook – December 2024.

[36] Economist Intelligence – Report on the US, dated April 3rd 2025.

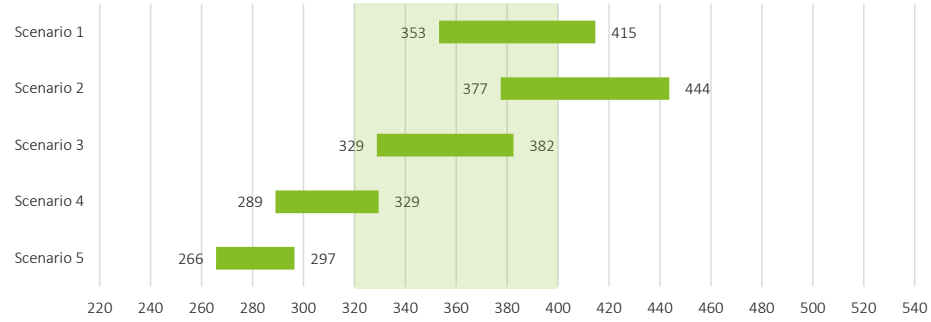
[37] Economist Intelligence – Report on Australia, dated April 3rd 2025. Economist Intelligence has projected Australia's inflation to be 2.6% by FY27, before declining. Over the period 2025-29, the average inflation will be 2.2%.

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4.3.4 Conclusion on discounted cash flow valuation

The enterprise valuation range based on each of the scenarios described in Section 4.3.1 is presented in the figure below:

Figure 18: Scenarios based on our DCF valuation (Enterprise value - USD m)



Note:
Shaded region reflects Deloitte Corporate Finance's selected range.
Source: Deloitte Corporate Finance analysis

We have determined that the enterprise value of MYX ranges from USD 320m to USD 400m. In selecting this range, we had regard to the following:

- all five scenarios represent a range of outcomes that could occur given the uncertainty around the timing of generic entry – particularly in the context of potential Paragraph IV challenges and inherent litigation risk associated with patent protection – and variability in units sold, reflecting different levels of commercial uptake and market dynamics. All five scenarios also assume a reasonable degree of earnings associated from Dermatology's disintermediation strategy and growth in International's earnings as a result of new products that are launched in Australia and licensed in Europe
- the key differentiating assumption between Scenario 1 and 3 is when it is expected that NEXTSTELLIS® could experience generic competition. Scenario 1 assumes that MYX will be able to enjoy the benefits of its NEXTSTELLIS® patents until the end of FY36, whilst Scenario 3 assumes that NEXTSTELLIS® could see generics entering the market from FY34
- we highlight that Scenario 1 carries risk as MYX has faced, and is already subject to, ongoing patent litigation for certain products. Whilst MYX management maintains that its patents are valid and enforceable, it is important to acknowledge the inherent risks associated with patents and litigation. Legal proceedings can be lengthy, costly and disruptive to the business' operations. This, together with other market dynamics, can result in pharmaceutical companies opting to settle with generic challengers earlier than anticipated, shortening the period of exclusivity. Across the industry, there is historical evidence to support shorter exclusivity periods. As such, Scenario 3 reflects the potential for earlier-than-expected generic competition. For this reason, our valuation range does not capture the top end of the range suggested by Scenario 1
- Scenario 2 also assumes that MYX will be able to enjoy the benefits of its NEXTSTELLIS® patents until the end of FY36 (and ANNOVERA® until the end of FY39). However, this scenario assumes strong growth of the NEXTSTELLIS® (double digit growth in net revenue through to FY32) and ANNOVERA® which, if realised, could increase the possibility of generic challengers seeking early market entry. It would also be important to consider the potentially significant legal costs associated with defending challenges to these patents over an extended period. However, due to the inherent uncertainty and difficulty in accurately estimating these legal costs, we have not included them in Scenario 2. All things equal, including additional legal costs would reduce the value range for Scenario 2 and we would question whether a market participant would be prepared to pay for substantial future regulatory and legal risk
- the value based on Scenario 4 is lower than Scenario 3 as it reflects the impact of lower growth in ANNOVERA® unit sales and generic competition for NEXTSTELLIS® in FY32. Whilst each of our assumptions could be possible in isolation (i.e., lower ANNOVERA® unit sales, or lower NEXTSTELLIS® unit sales, or Paragraph IV challenges on NEXTSTELLIS® resulting in generic competition in FY32), we considered that the probability of all three events occurring is low. For this reason, our selected valuation range only captures the top end of the valuation range implied by this scenario
- Scenario 5 was developed to highlight the potential reduction in value if NEXTSTELLIS® loses market share to generics from FY29 onwards. In our view, this is a highly unlikely scenario as it would require a generic pharmaceutical company to file a Paragraph IV challenge imminently, be successful with its claim and following the 30-month FDA approval stay, launch its generic product by the beginning of FY29. As MYX management is currently unaware of any imminent Paragraph IV challenge, we have therefore selected a valuation range that is greater than the valuation range implied by this scenario.

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4.4 Valuation cross-check

The enterprise value attributed to the business operations of MYX of USD 320m to USD 400m implies the following revenue multiples.

Table 21: Implied revenue multiple

	Section	Currency / units	Low	High
Enterprise value of MYX	**4.1**	**USD m**	**320**	**400**
Earn-out liabilities and deferred consideration[1]	3.6.3	USD m	248	248
Enterprise value of MYX - gross			**568**	**648**
Revenue for 9 months to 31 March 2025, annualised[2]	3.5	USD m	260	260
Implied revenue multiple		**Times**	**2.2x**	**2.5x**

Notes:
1. based on the value of the earn-out liabilities and deferred consideration as at 31 December 2024, converted to USD at an AUD:USD exchange rate of 0.619 (which is the spot exchange rate as at 31 December 2024)
2. we have annualised the revenue MYX generated in the 9 months to 31 March 2025. MYX's 9 months revenue of AUD 299.9m has been converted to USD at an AUD:USD exchange rate of 0.650 (which is the average monthly AUD:USD exchange rate from July to March 2025).
Source: Deloitte Corporate Finance analysis

We have cross-checked our enterprise valuation of MYX based on revenue multiples observed in listed comparable pharmaceutical companies and transactions. We also considered cross-checking our enterprise valuation of MYX with reference to EBITDA multiples. However, the normalised underlying EBITDA margin of the business is substantially lower than that generated by the comparable companies. As a result, comparing the implied EBITDA multiples to those of listed comparable pharmaceutical companies and transactions would, along with other factors, create substantial challenges in drawing meaningful conclusions.

In selecting our listed comparable companies (refer to Appendix 3), we have considered those businesses with a presence in the US market (as MYX derives a substantial portion of its revenue from this region), similar business models to MYX (characterised by minimal in-house research and development activities, with manufacturing largely outsourced to CMOs) or commercialising products in similar therapeutic areas. Our selected listed comparable companies include companies primarily focused on the branded pharmaceutical, as well as those commercialising products in women's health and dermatology therapeutic areas. In respect of comparable transactions (refer to Appendix 5), we note that there have been a limited number of transactions over the past five years. Our selected comparable transactions involve target companies with a significant presence in the US market and business models similar to MYX.

Our enterprise value has been grossed up for liabilities associated with royalties and milestone payment liabilities of USD 248m[38] which is significant when compared to our assessment of the enterprise value and also when compared to the relativity of such amounts in respect of the comparable companies. We consider that calculating the multiples based on this grossed up amount is a more relevant comparison to the comparable companies and transaction multiples.

Our enterprise valuation of MYX implies a revenue multiple ranging from 2.2 times to 2.5 times of 9 months to 31 March 2025 annualised revenue. We note that our valuation implies a revenue multiple range towards the top end of the multiples observed for the comparable companies and transactions. We note the following in respect of the multiples:

- the multiples implied by the comparable transactions include premiums paid by the acquirers to access cost and revenue synergies, part of which may be specific to them. In contrast, the revenue multiples implied by listed companies typically would not include premiums for control. However, we note that the concept of control premium should not be confused with takeover premiums (which are evident in takeovers of listed companies) and it would be inappropriate to attempt to translate a takeover premium into a control premium other than to highlight that a control premium would be lower than a takeover premium
- the current revenue multiples for the comparable companies, other than Harrow, Inc.[39], range from 1.2x to 2.7x. In respect of this multiple range, we note the following:

[38] Converted from AUD 401m as disclosed in Section 3.6 and using the AUD:USD exchange rate of 0.618 as at 31 December 2024.

[39] Harrow, Inc.'s (which is focussed on the therapeutic area of ophthalmology) revenue multiple is higher and this reflects market expectations of substantial growth in revenue (and therefore earnings).

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  - it could be argued that MYX has less control of its portfolio given ultimate ownership of the products rests with other parties (who may make decisions in their best interests and without regard to MYX's interests). This would warrant MYX's implied multiples being lower than the comparables
  - our analysis of the comparable companies suggests that none of them have the concentration of revenue and earnings from key products to the level MYX does. This would warrant MYX's implied multiples being lower than the comparables
- with respect to the comparable transactions we have identified, we note the following:
  - each of the transactions identified has unique characteristics and this influences the implied multiples. Overall, we consider them less comparable than the comparable companies discussed above for this reason
  - the transactions we consider most relevant are the Paladin acquisition and the Agile acquisition[40]:
    - whilst the Paladin product portfolio was focussed on the Canadian market, it seems to largely licence or acquire access to commercialised (or close to commercialisation) products similar to MYX. The acquisition price implies a revenue multiple of 1.7 times which is lower than that implied by our valuation but in our opinion could reflect the differing markets the Paladin was focussed on, along with the circumstances of the seller who had been undergoing a restructuring
    - the Agile acquisition represented the acquisition of a single product company. The acquisition price implies a revenue multiple of 2.0 times which is at the bottom end of that implied by our valuation. In our opinion, this reflects the fact that the business was small and focussed on a single product.

Having regard to the above, we consider the revenue multiple cross-check broadly supports our selected valuation range.

4.5 Net cash

As discussed in Section 3.6.4, MYX's net cash position is projected to be AUD 98m at or around the Implementation Date. This is slightly higher than the balance as at 31 December 2024 (refer to Table 13) and reflects:

- expected cash payments and receipts in the ordinarily course of business post 31 December 2024 and up until the Implementation Date
- additional cash payments that will be made to purchase products prior to the Implementation Date
- non-contingent costs associated with the Project Scheme which will be incurred by the Implementation Date.

In respect of the Rubric convertible notes, given our valuation of a MYX share is higher than the conversion price of AUD 5.356 (refer to Section 3.7.2), we have assumed that, in the absence of the Proposed Scheme, these convertible notes would be converted into MYX shares. Accordingly, our calculation of net cash does not include the convertible notes.

[40] The Viatris acquisitions involved the disposal of three different business units to three different parties. Whilst one of these business units could be considered comparable to MYX's business, drawing conclusions on the multiple paid for that business among the portfolio of three that were sold is difficult. The two business that were sold by MYX (it's US Retail Generics business and the Metrics Contract Services business) are very different to the MYX business today.

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4.6 Number of diluted shares

The diluted number of shares is anticipated to be 90.8m at or around the Implementation Date, as set out below:

Table 22: Total diluted shares

	Section	Total number of securities (m)
Ordinary shares on issue	**3.7.1**	**81.2**
Less: employee loan shares and shares in the vanilla trust[1]		(2.0)
Add: shares issued assuming vesting of instruments under the performance rights and option plan[2]		3.9
Add: shares issued assuming conversion of Rubric convertible notes	3.7.2	7.7
Total diluted shares		**90.8**

Notes:
1. this relates to employee loan shares that are out of the money (related to former executives) and shares already forfeited into the vanilla trust
2. this relates to instruments under the performance rights and option plans that are currently in the money based on the Scheme Consideration. Accordingly, we have assumed that the instruments under the performance rights and option plans have vested.
Source: MYX management, Deloitte Corporate Finance analysis

As mentioned above, given our valuation of a MYX share is higher than the conversion price of AUD 5.356 (refer to Section 3.7.2), our valuation assumes that the Rubric convertible notes would be converted into MYX shares.

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Appendix 1: Industry considerations

US pharmaceutical distribution and pricing life cycle[41]

The US pharmaceutical industry relies on a complex distribution network to move drugs from manufacturing facilities to the pharmacies and healthcare providers responsible for delivering medications to patients. The primary purchasers of drugs from manufacturers are not patients or pharmacies, but rather wholesalers. The "traditional" distribution model in the US pharmaceutical industry involves the use of wholesalers to distribute the pharmaceutical products with the three biggest being McKesson, Cencora (formerly AmerisourceBergen) and Cardinal Health. However, in recent years, the US pharmaceutical distribution landscape has been shifting due to disintermediation and the rise of alternative distribution models.

Traditional distribution model

Distribution through wholesalers account for between 85% to 90% of drug manufacturers revenues. These wholesalers purchase medications directly and distribute them to pharmacies, hospitals, and clinics. The price wholesalers pay is referred to as the average manufacturer price or the wholesale acquisition cost. Once acquired by wholesalers, drugs are typically sold to retailers, such as retail chain pharmacies, independent, mail-order and speciality pharmacies. The price retailers pay for drugs is often known as the actual acquisition cost and is typically based on the wholesale acquisition cost plus a markup (commonly 10% to 15% for branded drugs and even higher for generics). The US pharmacy market is currently dominated by large retail chains like Walmart, CVS Health, and Walgreens Boots Alliance, which collectively hold c. 51%[42] market share in 2025. Specialty medications are increasingly being dispensed via mail-order services.

Insurers and PBMs play a crucial role in pharmaceutical pricing from the patient's perspective. Patients with insurance typically copay or pay a percentage of a drug's cost, with the remainder covered by their insurer. While insurance coverage for medications is often lower than for other medical services, it has increased in recent years, particularly for expensive specialty drugs (in part due to Government legislation such as the Affordable Care Act). Initially, insurers had entered the pharmaceutical market to leverage their purchasing power to negotiate lower drug prices. However, over time, this role was increasingly outsourced to PBMs, which act on behalf of insurers and large employers to manage costs. PBMs influence drug pricing through two primary mechanisms – price negotiation and formulary design:

- **price negotiation:** PBMs leverage the combined purchasing power of multiple insurers and payers to negotiate lower prices with pharmacies. They may also operate or partner with mail-order pharmacies that offer further savings. In addition to upfront discounts, PBMs negotiate rebates with drug manufacturers, often exceeding 10% of the drug's price. Drug manufacturers offer these rebates in exchange for preferred formulary placement, which increases the drug's accessibility and affordability. Additional rebates may be provided if PBMs are able to drive higher sales volumes for a particular drug
- **formulary design & cost-saving programs:** PBMs help insurers design formularies (list of drugs covered by a plan) favouring cost-effective options. They also implement programs to enhance medication adherence, promote generic substitutions, and ensure patient safety, particularly for those taking multiple medications.

While PBMs historically earned most of their revenue from rebates, many now charge higher upfront fees and pass rebate savings directly to insurers. More recently, PBMs have faced increasing scrutiny and regulatory challenges that are threatening their traditional business models. Recent investigations have uncovered that PBMs, including industry leaders like CVS's Caremark, Cigna's Express Scripts, and UnitedHealth's OptumRx, collectively marked up specialty generic drugs by $7.3 billion[43] between 2017 and 2022, with mark-ups reaching "thousands or hundreds of percent." This has led to bipartisan calls for reform, aiming to increase transparency and reduce drug costs. However, proposed legislative measures to regulate PBM practices have encountered significant resistance and have not advanced, leaving the status quo largely unchanged. Additionally, states like California are proposing stringent regulations requiring PBMs to be licensed and mandating that they pass 100% of drug rebates to health plans and insurers, further pressuring PBMs to adjust their operations. These developments underscore the mounting challenges PBMs face amid intensifying regulatory and public scrutiny.

[41] US Pharmaceutical Pricing: An Overview, https://axenehp.com/us-pharmaceutical-pricing-overview

[42] IBIS World – Pharmacies & Drug Stores in the US.

[43] "FTC doubles down on PBM criticism in new report" https://pharmaphorum.com/news/ftc-doubles-down-pbm-criticism-new-report

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Along with the challenges posed by the traditional distribution model described above, an additional challenge that pharmaceutical companies face under this model is the limited visibility and transparency of their products in the downstream inventory supply chain (and ultimately available to patients). This then makes it difficult for the pharmaceutical companies to adequately plan manufacturing and supply to ensure they are meeting patient needs.

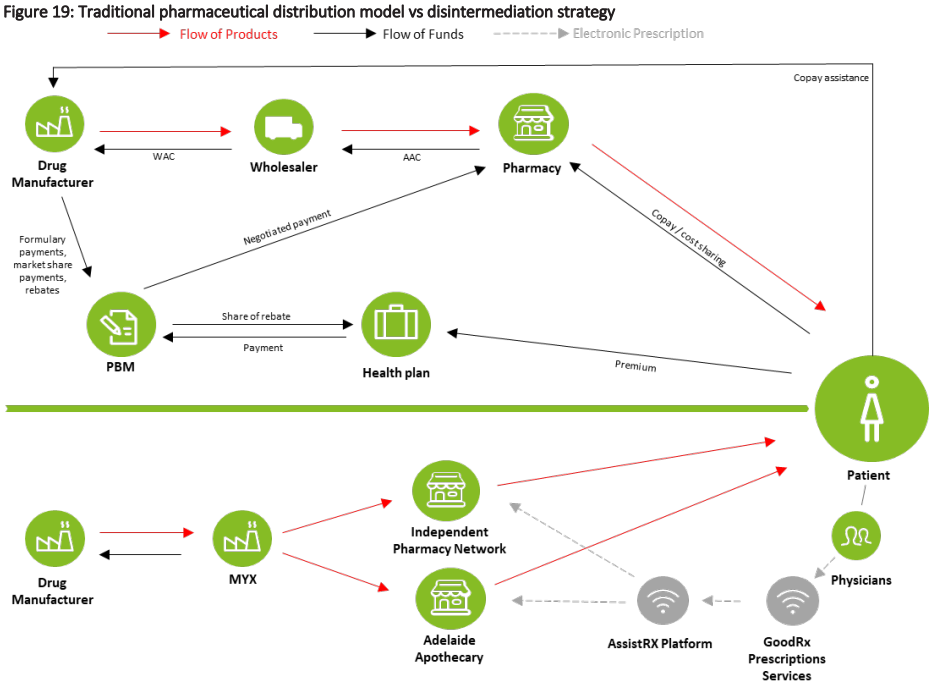
Disintermediation model

In recent years, the US pharmaceutical distribution landscape has been shifting due to disintermediation and the rise of alternative distribution models. Pharmaceutical companies are increasingly adopting disintermediation strategies to streamline supply chains and enhance efficiency. By reducing reliance on traditional intermediaries such as wholesalers and PBMs, pharmaceutical companies have the opportunity to establish direct relationships with pharmacies, healthcare providers, and patients. Online platforms, such as GoodRx and specialty distributors, are gaining traction, allowing some pharmaceutical companies to bypass traditional wholesalers and sell directly to pharmacies or consumers.

This approach seeks to compress the supply chain, improve pricing transparency and reduce costs for both the patient and the pharmaceutical company, given the margin previously paid to the wholesaler and PBMs can now be shared between the patient and pharmaceutical company. Recent examples of companies pursuing this strategy include:

- **Pfizer:** introduced "PfizerForAll", an online platform enabling patients to purchase medications directly through telehealth consultations, streamlining access to treatments
- **Eli Lilly:** launched "LillyDirect', providing direct-to-patient solutions that facilitate medication access without traditional pharmacy channels
- **Novo Nordisk:** initiated a direct-to-consumer program offering its obesity medication, Wegovy, at a reduced price of $499 per month for eligible patients, including home delivery and refill reminders.

Figure 19: Traditional pharmaceutical distribution model vs disintermediation strategy



Source: MYX Management, Deloitte Corporate Finance analysis

Patented and generic products

In the pharmaceutical industry, patent protection allows the owner of that product the exclusive right to exclude others from manufacturing or selling the drug for a set period, typically 20 years from the filing date.

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Once patent protection expires, the product will generally face competition from generic manufacturers. According to the FDA, the term "authorised generic" drug is most commonly used to describe an approved *brand name drug* that is marketed without the brand name on its label. Other than the fact that it does not have the brand name on its label, it is the exact same drug product as the branded product. An *authorised generic* may be marketed by the brand name drug company, or another company with the brand company's permission. A "generic drug", as that term is commonly understood and referred to by health care providers and insurers, is a copy of a brand-name drug that is developed and made by a company other than the company that makes the brand-name drug. A *generic drug* is the same as the brand-name drug in active ingredient, conditions of use, dosage form, strength, route of administration, and (with certain permissible differences) labelling. However, a generic drug may have certain minor differences from the brand-name product, such as different inactive ingredients.

When a product is still under patent protection, the price of the drug is typically high, primarily to reflect compensation for the investment made in research and development, clinical trials, and regulatory approval. With no competition, margins on patented products can be in the order of 70% to 80%[44]. Branded products are often priced higher than generics, but lower than when they were under patent protection. Margins on branded drugs typically decrease after patent expiry, as competition from generics puts pressure on pricing.

Generic competitor strategies for launching

Generic competitors employ a range of strategies to maximise market entry success while navigating legal and commercial risks. An innovator with a well-defended patent estate and proprietary manufacturing processes can still maintain its market position, however regulatory application strategies and patent challenges could enable earlier generic entry.

Regulatory strategy and ANDA pathway

In the US, generic manufacturers can file an ANDA with the FDA, demonstrating bioequivalence to the reference brand name drug. The pathway chosen (under the *Hatch-Waxman Act*) significantly influences launch timing, and is summarised below:

- **Paragraph I & II Certifications**: no patents listed in the Orange Book or patents have expired
- **Paragraph III Certification**: generic entry is delayed until patent expiry
- **Paragraph IV Certification**:
  - the most aggressive strategy: the generic firm asserts that the listed patent(s) are invalid, unenforceable, or will not be infringed
  - filing a Paragraph IV ANDA often results in the branded drug company suing for patent infringement within 45 days, which triggers an automatic 30-month FDA approval stay, thereby delaying the launch of the generic
  - the generic company can win the litigation allowing the generic to launch, reach a settlement (sometimes involving a delayed entry for the generic), or proceed with an "at-risk" launch if they believe they will prevail (but risking damages if they lose the case)
  - typically an applicant who submits the ANDA containing the first Paragraph IV certification to a patent is protected from competition from other generic versions of the same drug product for 180 days, beginning either from the date it begins commercial marketing of the generic drug product, or from the date of a court decision finding the patent invalid, unenforceable or not infringed, whichever is first.

IP protection

The strength and breadth of the innovator's IP portfolio impact generic entry and timing:

- patents typically provide the primary barrier to generic entry, offering up to 20 years of patent protection. In some cases, patent term extensions can add up to 5 additional years
- composition, composition of matter or API patents are typically considered the strongest form of protection, often making it difficult for generics to proceed without direct invalidation efforts
- secondary patents (e.g. formulations, manufacture and methods of use) are commonly used to extend exclusivity beyond the expiration of the original composition of matter patent and are a key strategy for extending market control
- trade secrets can also act as barriers to entry. These include:
  - manufacturing know-how – complex biologics and small-molecule drugs with difficult-to-replicate processes can create de facto barriers to entry
  - API sourcing and formulation – unique sourcing agreements for APIs and undisclosed excipient compositions can slow down generic development

[44] "Profitability of Large Pharmaceutical Companies Compared With Other Large Public Companies", F D Ledley, S S McCoy, G Vaughan, E G Cleary, 3 March 2020

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- a well-established brand and loyalty among patients and healthcare providers can sustain higher market share, even after generics have entered the market. Patients and physicians may prefer the branded product due to its perceived quality, efficacy, or trust in the manufacturer.

Regulatory exclusivities

In the US, a drug innovator can also benefit from regulatory exclusivity provisions, which prevent the launch of equivalent competitor products during the exclusivity period, even without patent protection. These exclusivities vary by type, and include "new chemical entity" exclusivity, which typically lasts 5 years.

Commercial considerations

All in all, recognising the above, there are generally held views that while the standard patent term lasts 20 years, and notwithstanding regulatory review processes and various extension strategies, the effective market exclusivity for pharmaceuticals typically ranges between 7-12 years[45]. In addition, and whilst it is dependent on a number of factors including how many generic companies enter the market, drug prices can decline by up to 50%[46] in the year following patent expiration, but as much as 80%[46] within five years of patent expiration. Coupled with this, the incumbent patent owner would also experience loss of market share, and this could be anywhere between c. 70% to 90%[47] of market share for previously protected products.

Therapeutic competition

Therapeutic competition in the pharmaceutical industry occurs when a branded drug faces pressure from other products that treat the same condition but are not direct generic substitutes. They may include:

- drugs in the same therapeutic class that have similar benefits but may differ in factors like efficacy, side effects, or ease of use
- drugs with different mechanisms of action that offer similar or improved clinical outcomes
- reformulated versions of existing drugs that may have improved delivery or reduced side effects.

Unlike generic competition, which could lead to sharp price declines, therapeutic competition affects market share through differentiation rather than direct price erosion. Companies encountering such competition could adopt strategic responses, including lifecycle management, market positioning, and continued innovation to maintain their competitive edge.

US women's health market

The US women's health market size was valued at USD 18.8b in 2024 and is anticipated to grow at a CAGR of 3.69%[48] from 2024 to 2030. This growth can be attributed to the increasing geriatric women population, the growing prevalence of targeted diseases, such as osteoporosis, osteoarthritis, and menstrual health, and the introduction of novel medicines for women's health.

Some key themes that will impact growth in the industry are outlined below:

- the US government is actively working to close gender health gaps and promote preventive healthcare through initiatives like Healthy People 2030, which focuses on improving women's health outcomes in areas such as pregnancy, childbirth, and menopause. Additionally, the US Center for Disease Control and Prevention's Office of Health Equity supports strategies to address health disparities and create environments that enable healthier choices. These efforts reflect a growing regulatory commitment to advancing women's health and ensuring equitable access to quality care

[45] "Drug Patent Life: The Complete Guide to Pharmaceutical Patent Duration and Market Exclusivity" dated 7 March 2025, https://www.drugpatentwatch.com/blog/how-long-do-drug-patents-last/

[46] "Price Declines after Branded Medicines Lose Exclusivity in the US" dated January 2016, https://www.iqvia.com/-/media/iqvia/pdfs/institute-reports/price-declines-after-branded-medicines-lose-exclusivity-in-the-us.pdf

[47] "Continuing trends in US brand-name and generic drug competition" dated 2 August 2021, https://www.tandfonline.com/doi/full/10.1080/13696998.2021.1952795#d1e258. Figure 5 shows the brand share declines to be between 10% and 30% within 12 months after the first generic entry.

[48] US Women's Health Market Size, Share & Trends Analysis Report By Application (Postmenopausal Osteoporosis, Infertility, Contraceptives, Menopause, PCOS), By Age, By Drug Class, And Segment Forecasts, 2025 – 2030 – Precedence Research.

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- menopause is increasingly at the forefront of the US women's health industry, driven by growing awareness, market expansion, and advocacy efforts. Several public figures and organisations such as the National Menopause Foundation are helping reduce stigma and promote education, highlighting the demand for better healthcare solutions. In addition, women's life expectancy is increasingly leading to greater demand
- the consumerisation of women's health is reshaping the industry by empowering women to manage their healthcare, increasing accessibility and convenience. Direct-to-consumer services, including virtual consultations and at-home diagnostics, are making reproductive care and wellness more accessible. Additionally, the rise of over-the-counter solutions and wearable technology, along with AI-driven health apps, is enabling personalised healthcare experiences.

US dermatology market

The US dermatology market size was USD 445.9m in 2024 and is projected to be worth around USD 898.5m by 2034, poised to grow at a CAGR of 7.26%[49] from 2024 to 2034. Forecast growth is driven by a range of factors including the increasing burden of dermatological diseases, heightened awareness of disease progression, increased use of more expensive biologics to treat skin conditions and ageing population.

Some key themes that will impact growth in the industry are outlined below:

- the dermatology market is highly competitive with 14 of the top 20 global pharmaceutical players involved in the market. Additionally, the sector remains highly fragmented, with approximately 10% to 15% of dermatology practices backed by private equity, indicating ongoing consolidation and investment interest[50]
- as the US population ages, the geriatric demographic is experiencing an increased prevalence of skin-related disorders, largely due to age-associated reductions in skin strength and elasticity. Studies indicate that the majority of individuals over 65 have at least one skin disorder, with skin aging leading to diminished structural integrity and physiological function
- the prevalence of skin diseases in the US is expected to rise due to increasing awareness and improved access to treatments. Studies show that 80%[51] of adults' experience skin health issues, yet only 40% seek annual dermatology check-ups, highlighting a gap between awareness and care. Greater public knowledge and accessibility to treatments are driving more diagnoses and medical visits.

Affordable Care Act (ACA)

The ACA, commonly referred to as "Obamacare" which was enacted in 2010, has significantly shaped the US pharmaceutical industry by expanding health insurance coverage, increasing access to prescription medications, and implementing regulatory reforms. Over 24 million consumers have selected affordable health coverage through the ACA marketplace, reflecting its broad impact[52]. The ACA mandated coverage for essential women's health services, including maternity care and contraception, without additional cost-sharing, which helped reduce the uninsured rate among women from 19% in 2010 to 10% in subsequent years[53]. However, its influence on dermatology products has been less direct, as coverage for dermatological treatments remains dependent on individual insurance plans and formulary decisions. While the ACA has been largely implemented, legislative challenges continue, with a proposed repeal bill introduced in 2025 and certain provisions, such as enhanced premium subsidies, set to expire unless renewed. Additionally, some states, like Alabama, have yet to expand Medicaid under the ACA, leaving gaps in coverage. The law remains a cornerstone of US healthcare policy, but its future is subject to ongoing political and legislative development.

[49] "Dermatology Market Size, Share, and Trends 2024 to 2034" dated 17 October 2024, https://www.precedenceresearch.com/dermatology-market

[50] Dermatology Outlook 2025 https://www.stout.com/en/insights/industry-update/dermatology-outlook-healthcare-industry-update-2025

[51] "Survey Findings Indicate Need for Increased Skin Health Awareness in US" dated 2 July 2024, https://www.hcplive.com/view/survey-findings-indicate-need-increased-skin-health-awareness-us

[52] "Over 24 Million Consumers Selected Affordable Health Coverage in ACA Marketplace for 2025" dated 17 January 2025, https://www.cms.gov/newsroom/press-releases/over-24-million-consumers-selected-affordable-health-coverage-aca-marketplace-2025

[53] "The Affordable Care Acts dramatic impact of Health Care for Women" dated 23 March 2022, https://www.realclearpolicy.com/articles/2022/03/23/the_affordable_care_acts_dramatic_impact_on_health_care_for_women

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Appendix 2: Valuation methodologies

Common market practice and the valuation methodologies which are applicable to corporate entities and businesses can be categorised under one of the following three approaches.

Market approach

The market approach involves the determination of fair value having regard to pricing and other metrics implied by market trading or transactions of comparable assets. Valuation methods commonly adopted under the market approach include:

- earnings multiples
- analysis of an entity's recent share trading history
- industry specific methods.

The earnings multiple method estimates fair value as the product of an entity's earnings and an appropriate earnings multiple. An appropriate earnings multiple is derived from market trading and/or transactions involving comparable companies. The earnings multiple method is appropriate where the entity's earnings are relatively stable.

The most recent share trading history provides evidence of the fair value of the shares in an entity where they are publicly traded in an informed and liquid market.

Industry specific methods estimate market value using rules of thumb for a particular industry. Generally, rules of thumb provide less persuasive evidence of the market value of an entity than other valuation methods because they may not account for entity specific factors.

Income approach

The income approach involves the determination of fair value based on the present value of future amounts. The discounted cash flow method estimates fair value by discounting an entity's future cash flows using an appropriate cost of capital to reflect the risks of the cash flows, to a net present value. This method is appropriate where a projection of future cash flows can be made with a reasonable degree of confidence, and is commonly used to value early stage companies or projects with a finite life.

Other methods under the income approach include option pricing models (such as Black Scholes-Merton formula or a binomial model) and the multi-period excess earnings method in the case of valuing intangible assets.

Cost approach

The cost approach involves the determination of the amount that would be required to replace the service capacity of an asset. Methodologies adopted under this approach include:

- historical cost
- replacement cost
- replication or reproduction cost.

Often, when applying any of the above approaches, adjustments need to be made to recognise the market environment and the specific of the asset in question at the date of the valuation.

Whilst such approaches can be relevant in the context of certain tangible or financial assets, they can be more difficult to employ in the context of business enterprises, especially as they can ignore the value of intangible assets such as customer lists, management, supply arrangements and goodwill which may not be recognised on the balance sheet.

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Appendix 3: Comparable listed companies

In selecting the listed companies that we consider to be comparable to MYX, we specifically had regard to those companies that have similar business models (i.e., little to no research and development activities, with manufacturing largely outsourced to CMOs) and/or have a presence in the US market (given MYX generates the majority of its revenue from this region). We have identified companies that are primary focused on the branded product market and also considered companies that distribute similar products to MYX.

Table 23: Comparable company financial performance and valuation metrics

Company name	Focus area	Product portfolio		EV[2] (USD m)	Debt / EV (%)	Gross margin	EBITDA margin	Revenue multiple
		Branded[1]	Generics			Current	Current	Current
Branded pharmaceuticals								
Organon & Co.	Women's health and dermatology	✓	✗	12,201.9	68.5%	60.9%	31.2%	2.0x
Amneal Pharmaceuticals, Inc.	Diversified including women's health and dermatology	✓	✓	5,143.0	48.2%	39.1%	22.0%	1.7x
Gedeon Richter	Diversified including women's health and dermatology	✓	✓	4,900.5	-	68.8%	36.2%	2.3x
Harrow, Inc.	Ophthalmology	✓	✗	1,126.2	15.8%	76.8%	29.7%	4.0x
Knight Therapeutics Inc.[3]	Oncology; infectious disease; diversified including women's health	✓	✗	340.9	-	47.5%	12.9%	1.2x
HLS Therapeutics Inc.	Neurology, cardiovascular and psychiatry	✓	✗	151.8	32.3%	77.4%	34.7%	2.7x
Average						**61.8%**	**27.8%**	**2.3x**
Median						**64.9%**	**30.5%**	**2.1x**

Notes:
EV = enterprise value
1. includes authorised generic products
2. enterprise value as at 31 March 2025
3. Knight does not have business operations in the US market (rather Canada and certain LATAM markets) but given focus on women's health and licencing of products (which makes it similar to MYX) has been included.
Source: S&P Capital IQ, publicly available announcements, Deloitte Corporate Finance analysis

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Appendix 4: Discount rate

The discount rate used to equate the future cash flows to their present value reflects the risk adjusted rate of return demanded by a hypothetical investor for the asset or business being valued.

Given we have chosen to value the business enterprise of MYX in USD (for the reasons set out in Section 4.3), we have also assessed the discount rate using US capital market parameters to ensure these are aligned with the projected cash flows.

Selecting an appropriate discount rate is a matter of judgement having regard to relevant available market pricing data and the risks and circumstances specific to the business being valued.

Whilst the discount rate is in practice normally estimated based on a fundamental ground up analysis using one of the available models for estimating the cost of capital (such as the Capital Asset Pricing Model (CAPM)), market participants often use less precise methods for determining the cost of capital such as hurdle rates or target internal rates of return and often do not distinguish between investment type or region or vary over economic cycles.

Since our definition of market value is premised on the estimated value that a knowledgeable willing buyer would attribute to the business, our selection of an appropriate discount rate also needs to consider that buyers incorporate other alternatives to the typical CAPM approach in estimating the cost of capital.

For ungeared cash flows, discount rates are determined based on the cost of an entity's debt and equity weighted by the proportion of debt and equity used. This is commonly referred to as the weighted average cost of capital (WACC).

$$\mathbf{WACC} = \left(\frac{\mathbf{E}}{\mathbf{V}} \times \mathbf{K_e}\right) + \left(\frac{\mathbf{D}}{\mathbf{V}} \times \mathbf{K_d} \times (\mathbf{1} - \mathbf{t_c})\right)$$

The WACC can be derived using the following formula:

The components of the formula are:

K_e	=	cost of equity capital
K_d	=	cost of debt
t_c	=	corporate tax rate
E/V	=	proportion of enterprise funded by equity
D/V	=	proportion of enterprise funded by debt

The adjustment of K_d by $(1- t_c)$ reflects the tax deductibility of interest payments on debt funding. The corporate tax rate has been assumed to be 25%, in line with the US corporate tax rate including state taxes.

Cost of equity capital (K_e)

The cost of equity, K_e, is the rate of return that investors require to make an equity investment in a firm.

We have used the CAPM to estimate the K_e for MYX. CAPM calculates the minimum rate of return that the company must earn on the equity-financed portion of its capital to leave the market price of its shares unchanged. The CAPM is the most widely accepted and used methodology for determining the cost of equity capital.

The cost of equity capital under CAPM is determined using the following formula:

$$K_e = R_f + \beta \left(R_m - R_f \right) + \alpha$$

The components of the formula are:

K_e	=	required return on equity
R_f	=	the risk free rate of return
R_m	=	the expected return on the market portfolio
β	=	beta, the systematic risk of a stock
α	=	specific company risk premium

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Each of the components in the above equation is discussed below.

Risk free rate (R_f)

The risk free rate compensates the investor for the time value of money and the expected inflation over the investment period. The frequently adopted proxy for the risk free rate is the long-term Government bond rate.

In determining this risk free rate we have used the 5-day average yield on the 20 year US Treasury Constant Maturity bond, being 4.9% as at 12 May 2025. This rate represents a nominal rate and therefore includes inflation.

Equity market risk premium (EMRP)

The EMRP ($R_m - R_f$) represents the risk associated with holding a market portfolio of investments, that is, the excess return a shareholder can expect to receive for the uncertainty of investing in equities as opposed to investing in a risk free alternative. The size of the EMRP is dictated by the risk aversion of investors – the lower (higher) an investor's risk aversion, the smaller (larger) the equity risk premium.

The EMRP is not readily observable in the market and therefore represents an estimate based on available data. There are generally two main approaches used to estimate the EMRP, the historical approach and the prospective approach, neither of which is theoretically more correct or without limitations.

The former approach relies on historical share market returns relative to the returns on a risk free security; the latter is a forward looking approach which derives an estimated EMRP based on current share market values and assumptions regarding future dividends and growth.

In evaluating the EMRP, we have considered both the historically observed and prospective estimates of EMRP.

Historical approach

The historical approach is applied by comparing the historical share market returns relative to the returns on risk free assets such as Government bonds, or in some cases Treasury bills. The historical EMRP has the benefit of being capable of estimation from reliable data; however, it is possible that historical returns achieved on stocks were different from those that were expected by investors when making investment decisions in the past and thus the use of historical market returns to estimate the EMRP would be inappropriate.

It is also likely that the EMRP is not constant over time as investors' perceptions of the relative riskiness of investing in equities change. Investor perceptions will be influenced by several factors such as current economic conditions, inflation, interest rates and market trends. The historical risk premium assumes the EMRP is unaffected by any variation in these factors in the short to medium term.

Historical estimates are sensitive to the following:

- the time period chosen for measuring the average
- the use of arithmetic or geometric averaging for historical data
- selection of an appropriate benchmark risk free rate
- the impact of franking tax credits
- exclusion or inclusion of extreme observations.

The EMRP is highly sensitive to the different choices associated with the measurement period, risk free rate and averaging approach used and as a result estimates of the EMRP can vary substantially.

Prospective approach

The prospective approach is a forward looking approach that is current, market driven and does not rely on historical information. It attempts to estimate a forward looking premium based on either surveys or an implied premium approach.

The implied approach is based on either expected future cash flows or observed bond default spreads and therefore changes over time as share prices, earnings, inflation and interest rates change. The implied premium may be calculated from the market's total capitalisation and the level of expected future earnings and growth, with regard also given to the value attributed to franking credits.

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Selected EMRP

We are of the view that since the unveiling of the global financial crisis in mid-2007 and the subsequent periods of increased volatility in equity and debt instruments, the relevance of historical observations and long-term average measures for the estimate of the EMRP has substantially weakened.

As a result, Deloitte has increasingly placed more weight on current and prospective approaches to assess the EMRP. In particular, we estimate the EMRP based on current share market values and assumptions regarding future earnings and growth. This analysis involves the setting of several variables and can only be considered indicative. As a result, we therefore also use other market indicators to support our estimate of the prospective EMRP, which include the spreads observed on domestic and foreign corporate bonds and equity market volatility.

We have observed an increase in equity market returns, inflation expectations and interest rates. Based on these observations as well as other macroeconomic parameters such as earnings and growth expectations, we have selected an EMRP of 5.0%.

Beta estimate (β)

Description

The beta coefficient measures the systematic risk or non-diversifiable risk of a company in comparison to the market as a whole. Systematic risk, as separate from specific risk as discussed below, measures the extent to which the return on the business or investment is correlated to market returns. A beta of 1.0 indicates that an equity investor can expect to earn the market return (i.e. the risk free rate plus the EMRP) from this investment (assuming no specific risks). A beta of greater than one indicates greater market related risk than average (and therefore higher required returns), while a beta of less than one indicates less risk than average (and therefore lower required returns).

Betas will primarily be affected by three factors which include:

- the degree of operating leverage employed by the firm in that companies with a relatively high fixed cost base will be more exposed to economic cycles and therefore have higher systematic risk compared to those with a more variable cost base
- the degree of financial leverage employed by a firm in that as additional debt is employed by a firm, equity investors will demand a higher return to compensate for the increased systematic risk associated with higher levels of debt
- correlation of revenues and cash flows to economic cycles, in that companies that are more exposed to economic cycles (such as retailers or energy and resources companies), will generally have higher levels of systematic risk (i.e. higher betas) relative to companies that are less exposed to economic cycles (such as regulated utilities).

They can also be influenced by the index against which they have been calculated, the time period over which they were calculated and the level of trading in the shares of the relevant company.

The geared or equity beta can be estimated by regressing the returns of the business or investment against the returns of an index representing the market portfolio, over a reasonable time period. However, there are a number of issues that arise in measuring historical betas that can result in differences, sometimes significant, in the betas observed depending on the time period utilised, the benchmark index and the source of the beta estimate. For unlisted companies it is often preferable to have regard to sector averages or a pool of comparable companies rather than any single company's beta estimate due to the above measurement difficulties.

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Market evidence

In estimating an appropriate beta, we have considered the betas of listed companies that are comparable to MYX. These betas, which are presented below, have been calculated based on weekly and monthly returns, over a two and four year period, compared to a relevant domestic index.

Table 24: Analysis of betas for listed companies with comparable operations to MYX

Company name	EV[1]	Debt / EV	Levered beta		Unlevered beta	
	(USD m)	(%)	2 year weekly	4 year monthly	2 year weekly	4 year monthly
Organon & Co.	12,202	69%	n/m	0.81	n/m	0.30
Amneal Pharmaceuticals, Inc.	5,143	48%	0.95	1.22	0.55	0.70
Gedeon Richter	4,901	-	0.93	0.76	0.93	0.76
Harrow, Inc.	1,126	16%	1.57	n/m	1.36	n/m
Knight Therapeutics Inc.	341	-	n/m	n/m	n/m	n/m
HLS Therapeutics Inc.	152	32%	n/m	n/m	n/m	n/m
Low			**0.93**	**0.76**	**0.55**	**0.30**
Average			**1.15**	**0.93**	**0.95**	**0.59**
Median			**0.95**	**0.81**	**0.93**	**0.70**
High			**1.57**	**1.22**	**1.36**	**0.76**

Notes:
EV = enterprise value
n/m = not meaningful data (due to the R-squared value below 5%)
1. enterprise value as at 31 March 2025.
Source: S&P Capital IQ, Deloitte Corporate Finance analysis

Descriptions for each of the above companies are provided in Appendix 3.

The observed beta is a function of the underlying risk of the cash flows of the company, together with the capital structure and tax position of that company. This is described as the levered beta.

The capital structure and tax position of the entities in the table above may not be the same as those of MYX. The levered beta is often adjusted for the effect of the capital structure and tax position. This adjusted beta is referred to as the unlevered beta. The unlevered beta is a reflection of the underlying risk of the pre-financing cash flows of the entity.

Selected beta (β)

In selecting an appropriate beta for MYX we have considered the following:

- our selected gearing is 0% and therefore when selecting an unlevered beta for MYX, we have focussed our analysis on the levered betas observed for the comparable companies
- the levered (and unlevered) betas observed for the selected comparable companies vary significantly, reflecting differences in capital structure, size and therapeutic focus (which directly impact market size, profitability etc.). Given this dispersion, we have placed limited reliance on the individual company betas and instead had more regard to averages and medians, which provide a more stable and representative basis for estimating the systematic risk profile of MYX
- Aswath Damodaran[54] calculates the betas for US companies operating in the drugs (separated as pharmaceutical and biotechnology companies) and healthcare products sector on an annual basis[55]. Based on his latest analysis:
  - the levered beta for pharmaceutical companies is 1.07
  - the levered beta for biotechnology companies is 1.25
  - the levered beta for healthcare product companies is 1.01.

[54] A professor of finance at New York University who is well regarded in the fields of valuations and corporate finance and publishes capital markets data periodically.

[55] For US companies, the beta is estimated by regressing weekly stock returns against the NYSE composite index, using data from the last five years or the available listing period if shorter than five years. The beta is not estimated if the data is available for less than two years. A beta is calculated by weighting the two-year regression beta at two-thirds and the five-year regression beta at one-third, with the five-year regression beta replaced by 1 if unavailable.

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On this basis, we have selected a levered beta of 1.0 to 1.2 for MYX.

Gearing

As at the date of this report, MYX has no debt, other than the convertible notes (which we have assumed will convert to MYX shares[56]) and lease liabilities (which we have factored into our DCF valuation by way of deducting lease costs). Based on our discussions with the Board and MYX management, the ability for the company to raise debt is limited and any debt that can be raised would not be substantial. On this basis, we have selected a gearing of 0% for MYX.

Conclusion on discount rate

Based on the above factors we have determined the discount rate appropriate for MYX as follows:

Table 25: Calculation of WACC

	Low	High
Risk free rate (R_f)	4.9%	4.9%
Equity market risk premium (EMRP)	5.0%	5.0%
Beta (ungeared β)	1.00	1.20
Beta (geared β)	1.00	1.20
Gearing	0.0%	0.0%
Tax rate	25.0%	25.0%
Calculated WACC	**9.9%**	**10.9%**
Selected WACC	**10.0%**	**11.0%**

Source: Deloitte Corporate Finance analysis

[56] Rubric has agreed to divest its convertible notes at completion of the Proposed Scheme to Cosette for a value equivalent to the amount payable to Rubric had the convertible notes been converted by Rubric to MYX shares and acquired at the Scheme Consideration.

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Appendix 5: Comparable transactions

We identified the following transactions involving businesses in the pharmaceuticals industry in the last five years. We have tried to focus on transactions that have a presence in the US market, have a similar business model to MYX and/or distribute similar products to MYX.

Table 26: Comparable transactions – Implied valuation multiples

Date	Target	Acquirer	Stake acquired	EV (USD m)	Revenue multiple (times)	Note
March 25	Paladin Pharma Inc.	Knight Therapeutics Inc.	100%	83	1.7x	1
August 24	Agile Therapeutics, Inc.	Exeltis	100%	45	2.0x	
Late 2023 / early 2024	Viatris' women's healthcare business, OTC business and API business	Exeltis, Cooper Consumer Health, Matrix Pharma	100%	3,600	2.8x	2
April 23	MYX's US Retail Generics business	Dr. Reddy's Laboratories, Ltd	100%	90	0.9x	3
August 22	Metrics Contract Services	Catalent, Inc.	100%	475	7.4x	4

Notes:
EV = enterprise value, n/a = not available; n/m = not meaningful
1. deal has not yet closed. Enterprise value excludes contingent payments
2. Viatris sold its women's healthcare, OTC, API and Upjohn business towards the end of calendar year 2023 / early 2024 as part of its broader divestiture strategy. The transaction value and multiples were not available for each transaction separately
3. enterprise value excludes contingent payments
4. enterprise value excludes deferred liability payments that MYX needs to pay to Catalent, Inc.
Source: Company disclosures, S&P Capital IQ, Deloitte Corporate Finance analysis

Set out below is some background on the target businesses identified above:

- **Paladin:** is a specialty pharmaceutical company focused on acquiring or licensing emerging pharmaceuticals for the Canadian market. It was acquired by Knight, who are one of the comparable companies we have identified. The current management of Knight were previously associated with Paladin (i.e. they were very familiar with its product portfolio) and viewed the combination of Knight and Paladin as synergistic. Paladin was sold by Endo, Inc. who have been going through a period of restructuring
- **Agile Therapeutics:** Its main product is TWIRLA®, which is viewed by MYX management as a competitor to ANNOVERA®. It developed and commercialised TWIRLA®. It was acquired by Exeltis (a subsidiary of Insud, a Spanish pharmaceutical company) which has a highly complementary portfolio of women's health products focussed on the US market, including SLYND® which is a competitor to NEXTSTELLIS®. Given Agile's focus on one product and the broader sales capability of Exeltis, the acquisition could be viewed as synergistic (both from a revenue and cost perspective)
- **Viatris' women's healthcare business, OTC business and API business:** Viatris sold its women's healthcare business, OTC business and API business (three businesses in total) to three different parties. Whilst the women's healthcare business (which was sold to Exeltis, a subsidiary of Insud is directly relevant), acquisition metrics were not available
- **MYX's US Retail Generics business:** MYX sold its US Retail Generics business, which comprised a portfolio of 85 generic products and 4 generic pipeline products to Dr Reddy's. The business was sold in the midst of a US Department of Justice investigation
- **Metrics Contract Services:** MCS, which was previously owned by MYX, is a US based contract development and manufacturing business focusing on high potent oral drugs. It offers a broad range of services from development through to commercial manufacturing, from its facility in North Carolina. MYX had invested more than USD100m into capital improvements at the site over the period preceding the sale and the business was complementary to Catalent's existing operations and growth aspirations.

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Appendix 6: Context to the report

The report has been prepared at the request of the Directors of MYX and is to be included in the Scheme Booklet to be given to MYX shareholders to vote on the Proposed Scheme. Accordingly, it has been prepared only for the benefit of the Independent Directors and those persons entitled to receive the Scheme Booklet in their assessment of the Proposed Scheme outlined in the report and should not be used for any other purpose. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the MYX shareholders and MYX, in respect of this report, including any errors or omissions however caused.

The report represents solely the expression by Deloitte Corporate Finance of its opinion as to whether the Proposed Scheme is fair and reasonable to, and in the best interests of, MYX shareholders as a whole.

This engagement has been conducted in accordance with professional standard APES 225 Valuation Services issued by the Accounting Professional and Ethical Standards Board Limited.

Individual circumstances

We have evaluated the Proposed Scheme for MYX shareholders as a whole and have not considered the effect of the Proposed Scheme on the particular circumstances of individual investors. Due to their particular circumstances, individual investors may place a different emphasis on various aspects of the Proposed Scheme from the one adopted in this report. Accordingly, individuals may reach different conclusions to ours on whether the Proposed Scheme is fair and reasonable to, and is in the best interests of, MYX shareholders. If in doubt investors should consult an independent adviser, who should have regard to their individual circumstances.

Limitations

Our opinion is based on the prevailing economic, market and other conditions as at the date of this report. Such conditions can change significantly over relatively short periods of time.

Statements and opinions contained in this report are given in good faith but, in the preparation of this report, Deloitte Corporate Finance has relied upon the completeness of the information provided by MYX and its officers, employees, agents or advisors (as set out below in 'Sources of Information'). Deloitte Corporate Finance does not imply, nor should it be construed, that it has carried out any form of audit or verification on the information and records supplied to us. Drafts of our report were issued to MYX management for confirmation of factual accuracy.

In recognition that Deloitte Corporate Finance may rely on information provided by MYX and its officers, employees, agents or advisors, MYX has agreed that it will not make any claim against Deloitte Corporate Finance to recover any loss or damage which MYX may suffer as a result of that reliance and that it will indemnify Deloitte Corporate Finance against any liability that arises out of either Deloitte Corporate Finance's reliance on the information provided by MYX and its officers, employees, agents or advisors or the failure by MYX and its officers, employees, agents or advisors to provide Deloitte Corporate Finance with any material information relating to the Proposed Scheme.

To the extent that this report refers to prospective financial information we have considered the prospective financial information and the basis of the underlying assumptions. The procedures involved in Deloitte Corporate Finance's consideration of this information consisted of enquiries of MYX personnel and analytical procedures applied to the financial data. These procedures and enquiries did not include verification work nor constitute an audit or a review engagement in accordance with standards issued by the Auditing and Assurance Standards Board or equivalent body and therefore the information used in undertaking our work may not be entirely reliable.

Based on these procedures and enquiries, Deloitte Corporate Finance considers that there are reasonable grounds to believe that the prospective financial information for MYX included in this report has been prepared on a reasonable basis in accordance with ASIC Regulatory Guide 111. In relation to the prospective financial information, actual results may be different from the prospective financial information of MYX referred to in this report since anticipated events frequently do not occur as expected and the variation may be material. The achievement of the prospective financial information is dependent on the outcome of the assumptions. Accordingly, we express no opinion as to whether the prospective financial information will be achieved.

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Qualifications

Deloitte Corporate Finance holds the appropriate Australian Financial Services licence to issue this report and is owned by the Australian Partnership Deloitte Touche Tohmatsu. The employee of Deloitte Corporate Finance principally involved in the preparation of this report was Tapan Parekh, Authorised Representative, B.Bus, M.Comm, CA, F.Fin. Tapan has many years' experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of expert reports.

Consent to being named in disclosure document

Deloitte Corporate Finance Pty Limited (ACN 003 833 127) of 50 Bridge Street, Sydney, NSW, 2000 acknowledges that:

- MYX proposes to issue a Scheme Booklet in respect of the Proposed Scheme
- the Scheme Booklet will be issued in hard copy and be available in electronic format
- it has previously received a copy of the draft Scheme Booklet (**Draft Scheme Booklet**) for review
- it is named in the Scheme Booklet as the 'independent expert' and the Scheme Booklet includes its independent expert's report in Attachment A of the Scheme Booklet.

On the basis that the Scheme Booklet is consistent in all material respects with the Draft Scheme Booklet received, Deloitte Corporate Finance Pty Limited consents to it being named in the Scheme Booklet in the form and context in which it is so named, to the inclusion of its independent expert's report in Attachment A of the Scheme Booklet and to all references to its independent expert's report or references to statements made in its independent expert's report in the form and context in which they are included, whether the Scheme Booklet is issued in hard copy or electronic format or both.

Deloitte Corporate Finance Pty Limited has not authorised or caused the issue of the Scheme Booklet and takes no responsibility for any part of the Scheme Booklet, other than any references to its name and the independent expert's report as included in Attachment A.

Sources of information

In preparing this report we have had access to the following principal sources of information:

- Drafts of the Scheme Booklet
- Management presentation documents prepared for the benefit of interested parties
- information made available through a dataroom setup to assist interested parties
- audited financial statements for MYX for the years ending 30 June 2023 and 30 June 2024
- reviewed financial statements for MYX for the six months ending 31 December 2024
- year to date financial information for MYX as at 28 February 2025
- MYX's June 2024 impairment model
- MYX's current long-range forecast
- MYX board reports from July 2023 to February 2025
- MYX company website
- publicly available information on comparable companies and market transactions published by ASIC, Thomson Research, Thomson Reuters Financial markets, SDC Platinum and Mergermarket
- other publicly available information, media releases, industry reports and equity research analysts reports on MYX and the pharmaceuticals industry.

In addition, we have had discussions and correspondence with certain directors and executives of MYX in relation to the above information and to current operations and prospects.

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Attachment B

Scheme

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B Scheme

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Corrs Chambers Westgarth

Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)

Between

Mayne Pharma Group Limited ACN 115 832 963 of 1538 Main North Road, Salisbury South, South Australia 5106, Australia (**Mayne**).

And

Each holder of Mayne Shares recorded in the Mayne Share Register as at the Scheme Record Date (each a **Scheme Shareholder** and, together, the **Scheme Shareholders**).

Recitals

A Mayne is an Australian public company limited by shares, registered under the Corporations Act, and has been admitted to the official list of the ASX. Mayne Shares are quoted for trading on the ASX.

B Cosette Pharmaceuticals, Inc. is a company incorporated in Delaware and headquartered in Bridgewater, New Jersey, the United States of America (**Cosette**). Cosette and Cosette Sub are each a wholly-owned subsidiary of Cosette Holdings.

C Mayne and Cosette have entered into a Scheme Implementation Deed dated 20 February 2025 (the **Scheme Implementation Deed**) pursuant to which:

(a) Mayne has agreed to propose this Scheme to Mayne Shareholders; and

(b) Mayne and Cosette have agreed to take certain steps to give effect to this Scheme.

D If this Scheme becomes Effective, then:

(a) all of the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Cosette or Cosette Sub (as applicable);

(b) the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

(c) Mayne will enter the name and address of Cosette, or Cosette Sub (as applicable), in the Mayne Share Register as the holder of all of the Scheme Shares.

E By executing the Scheme Implementation Deed, Mayne has agreed to propose and implement this Scheme, and Cosette has agreed to assist with that proposal and implementation, on and subject to the terms of the Scheme Implementation Deed.

F Cosette, and Cosette Sub (as applicable), have entered into the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Cosette, and Cosette Sub (as applicable), will observe and perform the obligations contemplated of it under this Scheme.

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It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

ASX Listing Rules means the official listing rules of ASX.

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Sydney, New South Wales and New York, United States of America, and London, United Kingdom.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

Constitution means the constitution of Mayne, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Cosette has the meaning given in Recital **B**.

Cosette Holdings means Cosette Pharmaceuticals Holdings, Inc. a Delaware corporation of 1209 Orange Street, Wilmington, Delaware, 19801, the ultimate holding company of Cosette and Cosette Sub.

Cosette Sub means Cosette Australia Bidco Pty Ltd ACN 685 921 126.

Court means a court of competent jurisdiction under the Corporations Act as agreed to in writing between the parties.

Deed Poll means the deed poll executed on 9 May 2025 by Cosette, and Cosette Sub (as applicable), in favour of the Scheme Shareholders.

Effective means the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this Scheme becomes Effective.

End Date means the date which is nine months after the date of the Scheme Implementation Deed or such other date as may be agreed in writing between Mayne and Cosette.

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Government Agency means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and their delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, FIRB, ACCC and equivalent bodies in jurisdictions outside Australia and the US Federal Trade Commission.

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other date agreed to in writing between Cosette and Mayne.

Mayne Share means a fully paid ordinary share in the capital of Mayne.

Mayne Share Register means the register of members of Mayne maintained in accordance with the Corporations Act.

Mayne Share Registry means Computershare Investor Services Pty Limited or any replacement provider of share registry services to Mayne.

Mayne Shareholder means a person who is registered as the holder of one or more Mayne Shares from time to time.

Operating Rules means the official operating rules of ASX.

Registered Address means, in relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the Mayne Share Register as at the Scheme Record Date.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Mayne and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court and agreed to by Cosette and Mayne (such agreement not to be unreasonably withheld or delayed) made or required by the Court under section 411(6) of the Corporations Act and agreed to by Mayne and Cosette.

Scheme Consideration for each Scheme Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of A$7.40 per Scheme Share, subject to the terms of this Scheme.

Scheme Meeting means the meeting of Mayne Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme, and includes any adjournment of that meeting.

Scheme Orders means the orders of the Court made under section 411(4)(b) of the Corporations Act (and if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

Scheme Record Date means 7:00pm on the second Business Day after the Effective Date or such other time and date agreed to in writing between Mayne and Cosette.

Scheme Shares means the Mayne Shares on issue as at the Scheme Record Date.

Scheme Transfer means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of

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the Corporations Act, from Scheme Shareholders as transferors to Cosette (or Cosette Sub, as applicable) as transferee, which may be a master transfer of all or part of the Scheme Shares held by Scheme Shareholders.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

Trust Account means an Australian dollar denominated trust account held with an Australian bank operated by Mayne (or by the Mayne Share Registry on behalf of Mayne) as trustee for the Scheme Shareholders.

Withholding Amount has the meaning given in **clause 5.3(b)**.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) The following rules apply unless the context requires otherwise.

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a clause is a reference to a clause of this Scheme.

(vi) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.

(vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

(viii) A reference to a person includes the person's successors, permitted substitutes and permitted assigns (and, where applicable, the person's legal personal representatives).

(ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

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(x) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.

(xi) A reference to *dollars* or *$* is to Australian currency.

(xii) Words and phrases not specifically defined in this Scheme have the same meanings (if any) given to them in the Corporations Act.

(xiii) A reference to time is to Sydney, Australia time.

(xiv) If the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

2 Conditions

2.1 Conditions Precedent

(a) This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(i) as at 8.00am on the Second Court Date each of the conditions precedent set out in **clause 3.1** of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in **clause 3.1(e)** of the Scheme Implementation Deed) has been satisfied or waived in accordance with the Scheme Implementation Deed;

(ii) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms;

(iii) the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Mayne and Cosette (such agreement not to be unreasonably withheld or delayed);

(iv) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and that are agreed to by Mayne and Cosette (such agreement not to be unreasonably withheld or delayed); and

(v) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme come into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date Mayne and Cosette agree in writing).

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(b) The satisfaction of the conditions referred to in **clause 2.1(a)** of this Scheme is a condition precedent to the operation of **clauses 4** and **5** of this Scheme.

2.2 Lapsing

This Scheme will lapse and be of no further force or effect, and each of Mayne, Cosette and Cosette Sub (if applicable) are released from further obligation to take steps to implement the Scheme, if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Mayne and Cosette otherwise agree in writing.

3 Scheme becoming Effective

Subject to **clause 2**, this Scheme will take effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4 Implementation of Scheme

(a) If the conditions precedent in **clause 2.1** are satisfied or waived, Mayne must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Orders as soon as possible and in any event before 5.00pm on the Business Day immediately following the day on which the Scheme Orders are entered, or such other date as agreed by Mayne and Cosette.

(b) On the Implementation Date, subject to Cosette having satisfied its obligations in **clause 5.2**, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Cosette, or Cosette Sub (as applicable), without the need for any further act by any Scheme Shareholder (other than acts performed by Mayne or any of its directors and officers as attorney and agent for Scheme Shareholders under this Scheme), by:

(i) Mayne delivering to Cosette for execution a duly completed (and, if necessary, stamped) Scheme Transfer to transfer all of the Scheme Shares to Cosette, or Cosette Sub (as applicable), (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares) duly executed by Mayne (or any of its directors and officers) as the attorney and agent of each Scheme Shareholder as transferor under **clause 8.3**;

(ii) Cosette, or Cosette Sub (as applicable), executing the Scheme Transfer as transferee and delivering it to Mayne (or the Mayne Share Registry) for registration; and

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(iii) Mayne, immediately after receipt of the Scheme Transfer under **clause 4(b)(ii)**, entering, or procuring the entry of, the name and address of Cosette, or Cosette Sub (as applicable), in the Mayne Share Register as the holder of all of the Scheme Shares.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, on the Implementation Date each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder.

5.2 Deposit of Scheme Consideration

Cosette must, by no later than the date that is one Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds into the Trust Account an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder (less the Withholding Amount as defined in **clause 5.3(b)**), such amount to be held by Mayne on trust for Scheme Shareholder for the purpose of paying the Scheme Consideration to the Scheme Shareholders in accordance with **clause 5.3(a)**, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Cosette's account.

5.3 Payment to Scheme Shareholders

(a) On the Implementation Date, subject to Cosette having satisfied its obligations in **clause 5.2**, Mayne must pay or procure the payment, from the Trust Account, to each Scheme Shareholder an amount equal to the Scheme Consideration that Scheme Shareholder is entitled under this **clause 5**.

(b) If Cosette or Cosette Sub (if applicable) is required by section 260-5 or Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or section 255 of the *Income Tax Assessment Act 1936* (Cth) (or equivalent provisions) to pay to a Government Agency an amount in respect of the acquisition of the Scheme Shares (the **Withholding Amount**), Cosette or Cosette Sub (if applicable) is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those Scheme Shareholders and remit such amounts to the Government Agency. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net amount payable to those Scheme Shareholders to whom the Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders. Cosette or Cosette Sub (if applicable) must pay any Withholding Amount in the time required by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt of other evidence) to the relevant Scheme Shareholder.

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(c) The obligations of Mayne under **clause 5.3(a)** will be satisfied by Mayne (in its absolute discretion):

(i) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Mayne Share Registry to receive dividend payments from Mayne by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Mayne; or

(iii) otherwise, whether or not the Scheme Shareholder has made an election referred to in **clauses 5.3(b)(i)** or **5.3(b)(ii)**, dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in **clause 5.4**).

5.4 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to **clause 5.3(b)**, any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Mayne, the holder whose name appears first in the Mayne Share Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Mayne, the holder whose name appears first in the Mayne Share Register as at the Scheme Record Date or to the joint holders.

5.5 Cancellation and re-issue of cheques

(a) Mayne may cancel a cheque issued under this **clause 5** if the cheque:

(i) is returned to Mayne or the Mayne Share Registry; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Mayne or the Mayne Share Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Mayne must reissue a cheque that was previously cancelled under **clause 5.5(a)**.

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5.6 Fractional entitlements

Where the calculation of the aggregate amount of the Scheme Consideration to be paid to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.7 Unclaimed monies

(a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

(b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Mayne.

5.8 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Mayne's obligations under the other provisions of this **clause 5** and provided Cosette, or Cosette Sub (as applicable), has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Mayne (or the Mayne Share Registry on Mayne's behalf) to Cosette or Cosette Sub (as applicable).

5.9 Orders of a court

(a) If written notice is given to Mayne (or the Mayne Share Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Mayne in accordance with this **clause 5**, then Mayne shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents Mayne from providing consideration to any particular Scheme Shareholder in accordance with this **clause 5**, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Mayne shall be entitled to (as applicable) retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as payment in accordance with this **clause 5** is permitted by that (or another) court or Government Agency or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with **clause 5.9(a)**, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in

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respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6 Dealings in Mayne Shares

6.1 Dealings in Mayne Shares by Scheme Shareholders

For the purpose of establishing the identity of the Scheme Shareholders, dealings in Mayne Shares or other alterations to the Mayne Share Register will only be recognised by Mayne if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Mayne Share Register as the holder of the relevant Mayne Shares by the Scheme Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Mayne Share Registry by 5.00pm on the day which is the Scheme Record Date at the place where the Mayne Share Register is located (in which case Mayne must register such transfers or transmission applications before 7.00pm on that day),

and Mayne will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than to transfer to Cosette, or Cosette Sub (as applicable), pursuant to this Scheme and any subsequent transfers by Cosette, or Cosette Sub (as applicable), and its successors in title), any transfer or transmission application in respect of Mayne Shares received after such times, or received prior to such times but not in actionable or registrable form (as appropriate).

6.2 Register

(a) Mayne will, until the Scheme Consideration has been provided and the name and address of Cosette, or Cosette Sub (as applicable), has been entered in the Mayne Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Mayne Share Register in accordance with this **clause 6**, and the Mayne Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

(b) As from the Scheme Record Date (and other than for Cosette, or Cosette Sub (as applicable), following the Implementation Date), each entry in the Mayne Share Register as at the Scheme Record Date relating to Scheme Shares will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Scheme Shares.

(c) As soon as possible on or after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, Mayne will ensure that details of the names, Registered Addresses and holdings of Mayne Shares for each Scheme Shareholder as shown in the Mayne

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Share Register are available to Cosette in the form Cosette reasonably requires.

6.3 Effect of share certificates and holding statements

As from the Scheme Record Date (and other than for Cosette, or Cosette Sub (as applicable), following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Cosette, or Cosette Sub (as applicable)) will cease to have effect as documents of title in respect of those Scheme Shares.

6.4 No disposals after Record Date

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after 5.00pm on the Scheme Record Date (other than to Cosette, or Cosette Sub (as applicable), in accordance with this Scheme and any subsequent transfers by Cosette, or Cosette Sub (as applicable), and its successors in title), and any attempt to do so will have no effect and Mayne shall be entitled to disregard any such disposal, purported disposal or agreement.

7 Suspension and termination of quotation of Mayne Shares

(a) Mayne must apply to suspend trading on the ASX of the Mayne Shares on the ASX with effect from the close of business on the Effective Date.

(b) On a date after the Implementation Date to be determined by Cosette, Mayne must apply to ASX for termination of official quotation of the Mayne Shares on the ASX and the removal of Mayne from the official list of the ASX.

8 General provisions

8.1 Further assurances

(a) Each Scheme Shareholder and Mayne will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.

(b) Without limiting Mayne's other powers under this Scheme, Mayne has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

8.2 Scheme Shareholders' agreements and consents

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Cosette,

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or Cosette Sub (as applicable), in accordance with the terms of this Scheme; and

(b) acknowledges and agrees that this Scheme binds Mayne and all Scheme Shareholders (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting) and, to the extent of any inconsistency, overrides the Constitution; and

(c) irrevocably consents to Mayne, Cosette and Cosette Sub (as applicable) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Shareholder.

8.3 Appointment of Mayne as attorney for implementation of Scheme

Each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Mayne as that Scheme Shareholder's agent and attorney for the purpose of:

(a) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfer) under **clause 4(b)(i)**; and

(b) enforcing the Deed Poll against Cosette or Cosette Sub or both (as applicable),

and Mayne accepts such appointment. Mayne, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this **clause 8.3** to all or any of its directors and officers (jointly, severally, or jointly and severally).

8.4 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Cosette and Cosette Sub, and, to the extent enforceable, to have appointed and authorised Mayne as that Scheme Shareholder's agent and attorney to warrant to Cosette and Cosette Sub, that all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Cosette, or Cosette Sub (as applicable), pursuant to this Scheme, be fully paid and free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to

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Cosette, or Cosette Sub (as applicable), pursuant to this Scheme. Mayne undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Cosette, or Cosette Sub (as applicable), on behalf of that Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Cosette, or Cosette Sub (as applicable), will, at the time of transfer of them to Cosette, or Cosette Sub (as applicable), be fully paid and free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

(b) Immediately upon the deposit of the Scheme Consideration in the manner contemplated by **clause 5.2**, Cosette, or Cosette Sub (as applicable), will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Mayne of the name and address of Cosette, or Cosette Sub (as applicable), in the Mayne Share Register as the holder of the Scheme Shares.

8.6 Appointment of Cosette as attorney and agent for Scheme Shareholders

(a) From the time that Cosette has satisfied its obligations in **clause 5.2** until the time Cosette, or Cosette Sub (as applicable), is registered in the Mayne Share Register as the holder of all Scheme Shares, each Mayne Shareholder:

(i) without the need for any further act by that Mayne Shareholder, irrevocably appoints Cosette as its proxy to (and irrevocably appoints Cosette, or Cosette Sub (as applicable), as its agent and attorney for the purpose of appointing any director or officer of Cosette, or Cosette Sub (as applicable), as that Mayne Shareholder's proxy and, where appropriate, its corporate representative to):

(A) attend shareholders' meetings of Mayne;

(B) exercise the votes attaching to the Mayne Shares registered in the name of the Mayne Shareholder; and

(C) sign any Mayne Shareholders' resolution;

(ii) must take all other action in the capacity of a Mayne Shareholder as Cosette, or Cosette Sub (as applicable), reasonably directs; and

(iii) acknowledges and agrees that in exercising the powers referred to in **clause 8.6(a)**, Cosette, or Cosette Sub (as applicable), and any

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person nominated by Cosette , or Cosette Sub (as applicable), under **clause 8.6(a)** may act in the best interests of Cosette, or Cosette Sub (as applicable), as the intended registered holder of the Scheme Shares.

(b) From the time that Cosette has satisfied its obligations in **clause 5.2** until the time Cosette, or Cosette Sub (as applicable), is registered in the Mayne Share Register as the holder of all Scheme Shares, no Mayne Shareholder may attend or vote at any meetings of Mayne Shareholders or sign any Mayne Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under this **clause 8.6**.

8.7 Alterations and conditions to Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions, Mayne may, by its counsel or solicitors, and with the prior written consent of Cosette:

(a) consent on behalf of all persons concerned, including each Mayne Shareholder, to those alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to which Mayne has consented.

8.8 Enforcement of Deed Poll

Mayne undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Cosette, or Cosette Sub or both (as applicable), on behalf of and as agent and attorney for the Scheme Shareholders.

8.9 Consent

Each of the Scheme Shareholders consents to Mayne doing all things necessary or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Mayne or otherwise.

8.10 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Mayne, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Mayne's registered office or by the Mayne Share Registry, as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Mayne Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.11 Duty

Cosette will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme

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Shares to Cosette, or Cosette Sub (as applicable), pursuant to this Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with **clause 8.11(a)**.

8.12 Governing law and jurisdiction

This document is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there and courts of appeal from them in connection with matters concerning this document. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

Attachment C

Deed Poll

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Form of Deed Poll

Deed Poll

This Deed Poll is made on 9 May 2025

By

Cosette Pharmaceuticals, Inc. a Delaware corporation of 200 Crossing Boulevard, Bridgewater, New Jersey 08807 (**Cosette**); and

Cosette Australia Bidco Pty Ltd (ACN 685 921 126) (**Cosette Sub**) **In favour of**

Each Scheme Shareholder

Recitals

A Cosette and Mayne Pharma Group Limited ACN 115 832 963 of 1538 Main North Road, Salisbury South, South Australia (**Mayne**) have entered into a Scheme Implementation Deed dated 20 February 2025 (the **Scheme Implementation Deed**).

B Mayne has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Cosette, or Cosette Sub (as applicable), will acquire all of the Scheme Shares from Scheme Shareholders for the payment of the Scheme Consideration.

C In accordance with the Scheme Implementation Deed, Cosette and Cosette Sub (if applicable) are entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Cosette and Cosette Sub (as applicable) will observe and perform the obligations contemplated of it under the Scheme.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

Terms defined in the Scheme have the same meaning in this Deed Poll, unless the context requires otherwise.

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1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this Scheme' in that clause are references to 'this Deed Poll'.

2 Nature of Deed Poll

Each of Cosette, and Cosette Sub (as applicable), acknowledge that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Mayne and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against Cosette, and Cosette Sub (as applicable), on behalf of that Scheme Shareholder.

3 Conditions precedent and termination

3.1 Conditions precedent

The obligations of Cosette, and Cosette Sub (as applicable), under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

If the Scheme Implementation Deed is terminated before the Effective Date or the Scheme does not become Effective on or before the End Date, the obligations of Cosette, and Cosette Sub (as applicable), under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless Mayne and Cosette otherwise agree in writing.

3.3 Consequences of termination

If this Deed Poll is terminated under **clause 3.2**, then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Cosette, and Cosette Sub (as applicable), are released from their obligations under this Deed Poll, except those obligations under **clause 8.6**; and

(b) each Scheme Shareholder retains any rights, powers or remedies that the Scheme Shareholder has against Cosette, and Cosette Sub (as applicable), in respect of any breach of Cosette or Cosette Sub's (as applicable) obligations under this Deed Poll that occurred before termination of this Deed Poll.

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4 Compliance with Scheme obligations

4.1 Obligations of Cosette

Subject to **clause 3**, each of Cosette and Cosette Sub (as applicable) covenants in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of Cosette, or Cosette Sub (as applicable), under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme.

5 Representations and warranties

Each of Cosette, and Cosette Sub (as applicable), makes the following representations and warranties in respect of itself.

(a) (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

(b) (**Power**) It has the power to enter into and perform its obligations under this Deed Poll, and to carry out the transactions contemplated by this Deed Poll.

(c) (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and performance of this Deed Poll by it and to carry out the transactions contemplated by this Deed Poll.

(d) (**Document binding**) This Deed Poll is its valid and binding obligation enforceable in accordance with its terms.

(e) (**Transactions permitted**) The execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree binding on it; or

(ii) its constitution or other constituent documents.

6 Continuing obligations

This Deed Poll is irrevocable and, subject to **clause 3**, remains in full force and effect until the earlier of:

(a) each of Cosette, and Cosette Sub (as applicable), having fully performed its obligations under this Deed Poll; and

(b) termination of this Deed Poll under **clause 3**.

7 Further assurances

Each of Cosette, and Cosette Sub (as applicable), will, on its own behalf and,

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to the extent authorised by the Scheme, on behalf of each Scheme Shareholder, do all things and execute all deeds, instruments, transfers or other documents as may be necessary to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

8 General

8.1 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this Deed Poll:

(a) must be in writing and signed by a person duly authorised by the sender;

(b) must be delivered to Cosette and Cosette Sub:

(i) by prepaid post (or, if posted to an address in another country, by registered airmail) or by hand to the address below; or

(ii) by email to the email address below or the email address last notified by the intended recipient to the sender:

to Cosette or Cosette Sub:	Address:	200 Crossing Blvd, Bridgewater, NJ 08807, USA
	Email:	silinschneider@cosettepharma.com
	Attention:	Serge Ilin-Schneider, Ph.D.
	with a copy to (which by itself does not constitute a Notice) Sandy.Mak@corrs.com.au and Shabarika.Ajitkumar@corrs.com.au; and	

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or five Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of delivery by email, the earlier of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an

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automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

(iv) on a day that is not a business day in the place to which the Notice is sent or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next business day in that place; or

(v) before 9:00am (local time) on a business day in the place to which the Notice is sent, then it will be taken to have been duly given or made at 9:00am (local time) on that business day in that place.

8.2 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by Cosette, Cosette Sub (as applicable), or by any Scheme Shareholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

8.3 Remedies cumulative

The rights, powers and remedies of Cosette, Cosette Sub (as applicable) and of each Scheme Shareholder under this Deed Poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

8.4 Amendment

No amendment or variation of this Deed Poll is valid or binding unless:

(a) either:

(iii) before the First Court Date, the amendment or variation is agreed to in writing by Mayne and Cosette (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); or

(iv) on or after the First Court Date, the amendment or variation is agreed to in writing by Mayne and Cosette (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder), and is approved by the Court; and

(b) Cosette, and Cosette Sub (as applicable), enter into a further deed poll in favour of the Scheme Shareholders giving effect to that amendment or variation.

8.5 Assignment

The rights and obligations of Cosette, Cosette Sub (as applicable) and of each

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Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of Cosette and Mayne.

8.6 Duty

Cosette will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Cosette, or Cosette Sub (as applicable), pursuant to the Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with **clause 8.6(a)**.

8.7 Governing law and jurisdiction

This Deed Poll is governed by the laws of New South Wales. Cosette submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed Poll.

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Executed and delivered as a Deed Poll.

Signed sealed and delivered by)
Cosette Pharmaceuticals, Inc.:)

DocuSigned by:
Apurva Saraf
G93426FC3702426...

Signature of authorised signatory

Apurva Saraf

Name of authorised signatory

Signed sealed and delivered by **Cosette**) **Australia Bidco Pty Ltd ACN 685 921**) **126** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signed by:
Serge Ilin-Schneider
FD217EA45BF4449...

Company Secretary/Director

Serge Ilin-Schneider

Name of Company Secretary/Director (print)

Signed by:
Richard S. Casten
DEG34981456...

Director

Richard S. Casten

Name of Director (print)

Attachment D

Notice of Scheme Meeting

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D Notice of Scheme Meeting

Mayne Pharma Group Limited (ACN 115 832 963)

Notice is hereby given that, by an order of the Supreme Court of New South Wales (**Court**) made on Thursday, 15 May 2025 pursuant to section 411(1) of the *Corporations Act 2001 (Cth)* (**Corporations Act**), a meeting of the holders of ordinary shares in Mayne Pharma Group Limited (ACN 115 832 963) (**Mayne Pharma**) will be held at 10.00am (AEST) on Wednesday 18 June 2025.

The Scheme Meeting will be held as a hybrid meeting. Mayne Pharma Shareholders and duly appointed proxies, attorneys and corporate representatives of Mayne Pharma Shareholders can attend, participate and vote at the Scheme Meeting in person at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria or through the Online Scheme Meeting Platform (details of which are set out below). Mayne Pharma Shareholders (and duly appointed proxies, attorneys or corporate representatives of Mayne Pharma Shareholders) who participate in the Scheme Meeting through the Online Scheme Meeting Platform will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Online Scheme Meeting Platform.

Business of the Scheme Meeting – the Scheme Resolution

To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

> *"That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Mayne Pharma Group Limited and the holders of its ordinary shares, the terms of which are contained in and more particularly described in the scheme booklet (of which this notice of scheme meeting forms part) is approved (with or without alterations and/or conditions as approved by the Supreme Court of New South Wales and agreed to by Mayne Pharma Group Limited and Cosette Pharmaceuticals, Inc.) and subject to approval of the scheme by the Supreme Court of New South Wales, the board of directors of Mayne Pharma Group Limited is authorised to implement the scheme with any such alterations or conditions."*

By Order of the Court



Laura Loftus
Company Secretary
Mayne Pharma Group Limited
15 May 2025

EXPLANATORY NOTES AND VOTING INSTRUCTIONS

Chairperson of the Scheme Meeting

The Court has directed that Frank Condella act as Chairperson of the meeting or, failing him, David Petrie.

Purpose of the Scheme Meeting and information about the Scheme

The purpose of the Scheme Meeting is to consider and, if thought fit, to pass the Scheme Resolution, which is set out above.

To enable Mayne Pharma Shareholders to make an informed decision on the Scheme Resolution, information about the Scheme is set out in the Scheme Booklet, of which this Notice of Scheme Meeting forms part.

Capitalised terms used, but not otherwise defined, in this Notice of Scheme Meeting have the same meaning as set out in the Glossary in Section 12 (**Glossary**) of the Scheme Booklet.

These explanatory notes should be read in conjunction with the Scheme Booklet.

The Mayne Pharma Directors unanimously recommend that Mayne Pharma Shareholders vote in favour of Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders.

Subject to the same qualifications, each Mayne Pharma Director who holds Mayne Pharma Shares intends to vote, or cause to be voted, all Mayne Pharma Shares that he or she holds or Controls in favour of the Scheme Resolution.

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The Relevant Interests of the Mayne Pharma Directors in Mayne Pharma Shares, and interests of the Mayne Pharma Directors (including Mr Shawn O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma) in, the Scheme are disclosed in Section 11 (**Additional information**) of the Scheme Booklet. Mayne Pharma Shareholders should have regard to these interests when considering the Mayne Pharma Directors' unanimous recommendation in respect of the Scheme. [1]

Requisite Majorities required to pass the Scheme Resolution

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be approved by:

(a) a majority in number (more than 50%) of the Mayne Pharma Shareholders who are present and voting (either in person, by proxy or attorney or, in the case of a corporate holder, by duly appointed corporate representative) at the Scheme Meeting; and

(b) at least 75% of the votes cast on the Scheme Resolution by Mayne Pharma Shareholders.

Voting at the Scheme Meeting will be conducted by poll.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) must be approved by an order of the Court. If the Scheme Resolution put to the Scheme Meeting is passed by the Requisite Majorities described above and the other Conditions Precedent to the Scheme becoming Effective (other than final Court approval of the Scheme at the Second Court Hearing) are satisfied (or, if applicable, waived), Mayne Pharma intends to apply to the Court for approval of the Scheme.

Entitlement to vote at the Scheme Meeting

The Court has ordered that, for the purposes of the Scheme Meeting, Mayne Pharma Shares will be taken to be held by the persons who are registered Mayne Pharma Shareholders as at 7:00pm (AEST) on Monday 16 June 2025. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Jointly held Mayne Pharma Shares

If Mayne Pharma Shares are jointly held, only one of the joint Mayne Pharma Shareholders is entitled to vote at the Scheme Meeting. If more than one joint Mayne Pharma Shareholder votes, only the vote of the Mayne Pharma Shareholder whose name appears first on the Mayne Pharma Share Register will be counted.

Voting procedure at the Scheme Meeting

Voting at the Scheme Meeting will be conducted by way of a poll. The results of the Scheme Meeting will be announced to the ASX as soon as practicable after the Scheme Meeting.

The Chair of the Scheme Meeting intends to vote all available proxies (as described below) in favour of the Scheme Resolution.

---

1 As at the date of this Scheme Booklet, Mr Frank Condella holds or Controls 65,929 Mayne Pharma Shares (representing 0.08% of the Mayne Pharma Shares on issue, Mr Shawn Patrick O'Brien holds or Controls 60,857 Mayne Pharma Shares (representing 0.07% of the Mayne Pharma Shares on issue), Mr Patrick Blake holds or Controls 22,097 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma Shares on issue), Ms Ann Custin holds or Controls 21,362 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma shares on issue), Dr Kathryn MacFarlane holds or Controls 38,000 Mayne Pharma Shares (representing 0.05% of the Mayne Pharma shares on issue), Prof Bruce Robinson, AC holds or Controls 16,642 Mayne Pharma Shares (representing 0.02% of the Mayne Pharma shares on issue), and Mrs Anne Lockwood and Mr David Petrie do not hold or Control any Mayne Pharma Shares.

In addition:

(a) as at the date of this Scheme Booklet, Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma, holds 932,296 Mayne Pharma Performance Rights and 35,170 Mayne Pharma Restricted Stock Units. If the Scheme becomes Effective, all of Mr O'Brien's Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units will vest and convert into Mayne Pharma Shares, and those Mayne Pharma Shares will be acquired by Cosette (along with all other Scheme Shares) under the Scheme (see Section 11.3 for more information); and

(b) Mr O'Brien is eligible to receive a retention bonus amount of US$468,750, to be paid in two equal instalments: the first to be paid at closing of the transaction and the second to be paid 6 months after closing. Each amount is available to Mr O'Brien where he remains continuously employed by Mayne Pharma and he does not resign or is not terminated by Mayne Pharma for cause prior to the relevant payment date. If Mr O'Brien's role is made redundant or terminated without cause prior to one of the payment dates, he will nonetheless be paid the full retention bonus amount. (see Section 11.7(b)for more information).

The other Mayne Pharma Directors consider that, despite these arrangements and interests, it is important and appropriate for Mr O'Brien to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme, given: (i) the importance of the Scheme and Mr O'Brien's role as a Mayne Pharma Director; (ii) Mr O'Brien's knowledge of Mayne Pharma and the industry in which it operates; and (iii) that, in their view, Mayne Pharma Shareholders would likely want to know Mr O'Brien's recommendation in respect of the Scheme. Mr O'Brien also considers that, despite these arrangements and interests described above, it is appropriate for him to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme given the importance of the Scheme and his knowledge of Mayne Pharma and the industry in which it operates.

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Voting at the Scheme Meeting

If you are a Mayne Pharma Shareholder entitled to vote at the Scheme Meeting, you may vote at the Scheme Meeting in any of the following ways:

(a) by attending the Scheme Meeting in person at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria;

(b) by attending the Scheme Meeting through the Online Scheme Meeting Platform (details of which are set out below); or

(c) by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf (whether in person or through the Online Scheme Meeting Platform).

Participation in, and voting at, the Scheme Meeting in person

Mayne Pharma Shareholders or their duly appointed proxies, attorneys or corporate representatives who are attending the Scheme Meeting in person may vote by either:

(a) bringing their own mobile device and using this device to log into the Online Scheme Meeting Platform on their mobile device; or

(b) using a paper polling card, which will be made available to Mayne Pharma Shareholders and duly appointed proxies, attorneys or corporate representatives of Mayne Pharma Shareholders at the Scheme Meeting.

If you attend the Scheme Meeting in person and vote in your capacity as a Mayne Pharma Shareholder, any votes cast by your proxy or attorney (if any) will not be counted.

Participation in, and voting at, the Scheme Meeting through the Online Scheme Meeting Platform

You will be able to attend and vote at the Scheme Meeting through an online platform by using a web browser at https://meetnow.global/MKP266C, on your smartphone, tablet or computer.

To access the Online Scheme Meeting Platform, Mayne Pharma Shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Scheme Meeting Proxy Form), and their postcode (or country code, if outside Australia). The Mayne Pharma Shareholders should contact The Mayne Pharma Share Registry on +61 3 9415 4024 to request their unique email invitation link prior to the Scheme Meeting. Attorneys and corporate representatives can log in to the Online Scheme Meeting Platform using the SRN/HIN of the Mayne Pharma Shareholder that appointed them.

The Scheme Meeting Online Guide (a copy of which is attached to this Scheme Booklet at Attachment F) contains further details about the Online Scheme Meeting Platform. The Scheme Meeting Online Guide provides details about how to ensure that your browser is compatible with the Online Scheme Meeting Platform, as well as a step-by-step guide to successfully log in and navigate the Online Scheme Meeting Platform.

The Online Scheme Meeting Platform will allow Mayne Pharma Shareholders and their duly appointed proxies, attorneys and corporate representatives to listen to the Scheme Meeting, cast an online vote and ask questions online.

Online voting will be open between the start of the Scheme Meeting and the closing of voting as announced by the Chair during the Scheme Meeting.

If you attend the Scheme Meeting through the Online Scheme Meeting Platform and vote in your capacity as a Mayne Pharma Shareholder, any votes cast by your proxy or attorney (if any) will not be counted.

Appointing a proxy

A Mayne Pharma Shareholder entitled to participate in and vote at the Scheme Meeting may appoint a person to participate in and vote at the Scheme Meeting (either in person or through the Online Scheme Meeting Platform) as their proxy. If you are unable to attend the Scheme Meeting, you are encouraged to appoint a proxy to attend the Scheme Meeting (either in person or through the Online Scheme Meeting Platform) and vote on your behalf.

Mayne Pharma Shareholders are notified that the following applies to proxy appointments:

(a) a Mayne Pharma Shareholder who is entitled to attend and cast a vote at the Scheme Meeting may appoint a proxy to attend the Scheme Meeting (whether in person or through the Online Scheme Meeting Platform) and vote for the Mayne Pharma Shareholder;

(b) the appointment of the proxy may specify the proportion or number of votes that the proxy may exercise on the appointing Mayne Pharma Shareholder's behalf;

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(c) a Mayne Pharma Shareholder who is entitled to cast two or more votes at the Scheme Meeting may appoint one or two proxies. If you wish to appoint a second proxy, a second hard copy proxy form should be used and you should clearly indicate on the second proxy form that it is a second proxy and not a revocation of your first proxy. Both proxy forms should be returned together in the same envelope. If you wish to appoint two proxies using hard copy proxy forms, you will need to obtain a second proxy form. Please contact the Mayne Pharma Share Registry on 1800 783 447 within Australia or +61 3 9473 2555 outside Australia to obtain an additional proxy form. You cannot appoint a second proxy online. Where two proxies are appointed, each proxy should be appointed to represent a specified proportion of the Mayne Pharma Shareholder's voting rights. If a Mayne Pharma Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Mayne Pharma Shareholder's votes that each proxy may exercise, each proxy may exercise half of that Mayne Pharma Shareholder's votes (with any fractions of votes disregarded);

(d) a proxy may be an individual or a body corporate and need not be a Mayne Pharma Shareholder. If an eligible Mayne Pharma Shareholder appoints a body corporate as a proxy, the body corporate will need to ensure that it appoints an individual as the corporate representative and provides satisfactory evidence of that appointment. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with sections 250D and 253B of the Corporations Act to exercise its powers as proxy at the Scheme Meeting;

(e) if you hold Mayne Pharma Shares jointly with one or more other persons, in order for your proxy appointment to be valid, all securityholders should sign Scheme Meeting Proxy Form; and

(f) each proxy will have the right to vote on the poll conducted at the Scheme Meeting and also to ask questions at the Scheme Meeting (in each case, whether in person or through the Online Scheme Meeting Platform).

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority.

Voting by proxy

You can direct your proxy to vote by following the instructions on the Scheme Meeting Proxy Form. You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Scheme Meeting.

If you do not direct your proxy how to vote on the Scheme Resolution, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the Mayne Pharma Shares the subject of the proxy appointment will not be counted in computing the Requisite Majorities.

If the Chair of the Scheme Meeting is appointed as your proxy (or is appointed as your proxy by default), he can be directed how to vote by ticking the relevant boxes next to the Scheme Resolution on the Scheme Meeting Proxy Form (i.e. 'for', 'against' or 'abstain'). The Chair of the Scheme Meeting is required to cast all votes as directed. The Chair of the Scheme Meeting intends to vote all undirected and other available proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders.

Any directed proxies that are not voted on a poll at the online Scheme Meeting by a Mayne Pharma Shareholder's appointed proxy will automatically default to the Chair of the Scheme Meeting, who is required to vote proxies as directed on a poll.

If you return your proxy form:

(a) without identifying a proxy on it, you will be taken to have appointed the Chair of the Scheme Meeting as your proxy to vote on your behalf; or

(b) with a proxy identified on it but your proxy does not participate in the Scheme Meeting, the Chair of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

If you have appointed a proxy and participate in and vote at the Scheme Meeting, the authority of your proxy to participate and vote, on your behalf, is automatically suspended. However, if you view a live webcast of the Scheme Meeting as a 'visitor', you will not revoke your proxy appointment.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Mayne Pharma Share Registry before the start of the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the ways in the "Lodging the Scheme Meeting Proxy Form" section below.

D Notice of Scheme Meeting continued

The Mayne Pharma Shareholders should contact The Mayne Pharma Share Registry on +61 3 9415 4024 to request their unique email invitation link prior to the Scheme Meeting.

Lodging the Scheme Meeting Proxy Form

Completed Scheme Meeting Proxy Forms must be received by Mayne Pharma or the Mayne Pharma Share Registry by 10.00am (AEST) on Monday 16 June 2025 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the scheduled resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting). The completed Scheme Meeting Proxy Form may be submitted:

(a) online to the Mayne Pharma Share Registry by:

  (i) Log in to the www.investorvote.com.au website and enter the control number shown on the Scheme Meeting Proxy Form. Select 'Submit' and follow the prompts to lodge your vote. To use the online voting facility, Mayne Pharma Shareholders will need their SRN or HIN as shown on the front of the Scheme Meeting Proxy Form, and their post code or country of residence (if outside Australia); and

  (ii) by mobile device: If you have a smart phone, lodge a vote online by scanning the QR code on the Scheme Meeting Proxy Form. To scan the QR code, you will need a QR code reader application which can be downloaded for free on your mobile device. Log in using the SRN/HIN and postcode for your shareholding. You will be taken to have signed the Scheme Meeting Proxy Form if you lodge in accordance with the instructions on the website;

(b) in respect of hard copy Scheme Meeting Proxy Forms, by mail (using the reply paid envelope provided by the Mayne Pharma Share Registry) to Mayne Pharma Group Limited, c/- Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia

(c) in respect of hard copy Scheme Meeting Proxy Forms, by fax to the Mayne Pharma Share Registry on 1800 783 447 within Australia or +61 3 9473 2555 outside Australia; or

(d) in respect of hard copy Scheme Meeting Proxy Forms, by hand by delivering it to the Mayne Pharma Share Registry at Yarra Falls, 452 Johnston Street Abbotsford, VIC, 3067 during business hours (Monday – Friday, 9.00am – 5.00pm (AEST)).

Mayne Pharma Shareholders should contact the Mayne Pharma Shareholder Information Line on 1300 158 729 (within Australia) or +61 2 9066 4058 (outside Australia), Monday to Friday between 9.00am and 5.00pm (AEST) (excluding days which are public holidays in New South Wales, Australia) with any queries regarding the number of Mayne Pharma Shares they hold, how to vote at the Scheme Meeting or how to lodge the Scheme Meeting Proxy Form.

A replacement Scheme Meeting Proxy Form may be obtained from the Mayne Pharma Share Registry.

If a Scheme Meeting Proxy Form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Scheme Meeting Proxy Form unless the power of attorney or other authority has previously been received by the Mayne Pharma Share Registry.

For more information concerning the appointment of proxies and ways to lodge the Scheme Meeting Proxy Form, please refer to the Scheme Meeting Proxy Form itself.

Voting by corporate representative

A body corporate that is a Mayne Pharma Shareholder, or that has been appointed as a proxy, must appoint an individual to act as its representative at the Scheme Meeting. If you are a body corporate, you can appoint a corporate representative to attend and vote at the Scheme Meeting on your behalf. The appointment must comply with section 250D of the Corporations Act.

To vote by corporate representative, a corporate representative must provide written evidence of their appointment by obtaining and completing an 'Appointment of Corporate Representative' form from the Share Registry's website at www.investorcentre.com/au in the 'help tab' under the Printable Forms. Corporate representative forms must be provided to the Mayne Pharma Share Registry by no later than 10.00am (AEST) on Monday 16 June 2025. A corporate representative form may be submitted in the same manner as a completed Scheme Meeting Proxy Form, as described above, except that an appointment of corporate representative form cannot be lodged online or by mobile device.

If a certificate is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been received by the Mayne Pharma Share Registry.

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A validly appointed corporate representative wishing to attend and vote at the Scheme Meeting will require the name, SRN/HIN of the body corporate that appointed it in order to access the Online Scheme Meeting Platform.

Voting by attorney

You may appoint an attorney to participate in and vote at the meeting on your behalf. Your attorney need not be another Mayne Pharma Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the meeting must be duly executed by you and specify your name, the company (that is, Mayne Pharma), and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

Certified copies of powers of attorney must be received by the Mayne Pharma Share Registry by no later than 10.00am (AEST) on Monday 16 June 2025. A certified copy of a power of attorney may be submitted in the same manner as a completed Scheme Meeting Proxy Form, as described above, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device.

A validly appointed attorney wishing to attend and vote at the online Scheme Meeting will require the name, SRN/HIN of the Mayne Pharma Shareholder that appointed it in order to access the Online Scheme Meeting Platform.

Questions about voting at the Scheme Meeting

Mayne Pharma Shareholders should contact the Mayne Pharma Share Registry on 1800 783 447 (for callers within Australia) or +61 3 9473 2555 (for callers outside Australia), Monday to Friday between 9.00am to 5.00pm (AEST) with any queries regarding the number of Mayne Pharma Shares held, how to vote at the Scheme Meeting, or how to vote by proxy.

Questions at the Scheme Meeting

Mayne Pharma Shareholders will have a reasonable opportunity to ask questions during the Scheme Meeting (whether in person or through the Online Scheme Meeting Platform).

Mayne Pharma Shareholders who prefer to register questions in advance of the Scheme Meeting are also invited to do so by submitting questions online at Investorvote.com.au. Any such questions must be submitted to the Mayne Pharma Share Registry by 10.00am (AEST) on Monday 16 June 2025.

The Chair of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available during the Scheme Meeting to address all of the questions asked. Please note that individual responses will not be sent to Mayne Pharma Shareholders.

Technical difficulties at the Scheme Meeting

Technical difficulties may arise during the course of the Scheme Meeting. The Chair of the Scheme Meeting has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair of the Scheme Meeting will have regard to the number of Mayne Pharma Shareholders impacted and the extent to which participation in the business of the Scheme Meeting is affected. Where the Chair of the Scheme Meeting considers it appropriate, the Chair of the Scheme Meeting may continue to hold the Scheme Meeting and conduct business, including conducting a poll and voting in accordance with valid proxy instructions.

Changes to the current arrangement

Mayne Pharma may be required to make changes to the arrangements for the Scheme Meeting. If there are any updates, Mayne Pharma will ensure that Mayne Pharma Shareholders are given as much notice as possible. Further information will also be made available on Mayne Pharma's website at https://www.maynepharma.com/investor-relations/company-announcements/.

Advertisement

Where this Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone from ASX's website (www.asx.com.au) or from Mayne Pharma's website (https://www.maynepharma.com/) or by contacting the Mayne Pharma Share Registry.

Attachment E

Sample Scheme Meeting Proxy Form

For personal use only

E Sample Scheme Meeting Proxy Form

For personal use only

mayne pharma

ABN 76 115 832 963

MYX
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 158 729 (within Australia)
+61 2 9066 4058 (outside Australia)

YOUR BANK ACCOUNT DETAILS

The most efficient way to receive your scheme consideration is into your bank account.

Verify or update your bank account details before the Record Date at: **www.investorcentre.com/au**

Log in using your User ID and password. If you are not an Investor Centre member, you will need to register and to allow sufficient time for delivery of the verification code that new users must receive by post as an additional layer of security to protect your securityholding.

Mayne Pharma Group Limited Scheme Meeting

The Mayne Pharma Group Limited Scheme Meeting will be held on Wednesday, 18 June 2025 at 10:00am (AEST). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Scheme Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEST) Monday, 16 June 2025.

ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: https://meetnow.global/MKP266C

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
InterContinental Melbourne, (The Rialto), 495 Collins Street, Melbourne, Victoria

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form. To do so, please contact the Shareholder Information Line.

Samples/000001/000001

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mayne pharma

ABN 76 115 832 963

MYX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 158 729 (within Australia)
+61 2 9066 4058 (outside Australia)

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Monday, 16 June 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

DEFAULT TO CHAIR OF THE SCHEME MEETING

Any directed proxies that are not voted on a poll at the Scheme Meeting by a Mayne Pharma Shareholder's appointed proxy will automatically default to the Chair of the Scheme Meeting, who is required to vote proxies as directed on a poll. Any undirected proxies that default to the Chair of the Scheme Meeting will be voted according to the instructions set out in this Scheme Meeting Proxy Form.

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2500 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Samples/000001/000002/i12

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

XX

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Mayne Pharma Group Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Mayne Pharma Group Limited to be held at InterContinental Melbourne, (The Rialto), 495 Collins Street, Melbourne, Victoria and virtually on Wednesday, 18 June 2025 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

The Chair of the Scheme Meeting intends to vote all undirected and other available proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Scheme Resolution	For	Against	Abstain
That pursuant to, and in accordance with, section 411 of the Corporations Act, the Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part) is approved (with or without alterations and/or conditions as approved by the Court and agreed to by Mayne Pharma and Cosette).	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

■ MYX 316804A

Attachment F

Scheme Meeting Online Guide

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ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the Scheme Meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://meetnow.global/MKP266C** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN (Security Number (SN)) and postcode of your registered address.

Overseas Residents

SRN or HIN (Security Number (SN)) and country of your registered address.

Appointed Proxies

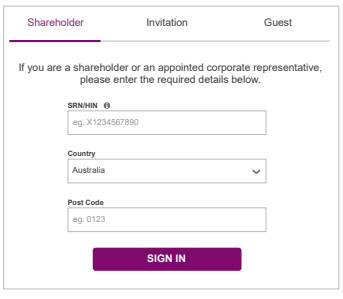
Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE SCHEME MEETING

To participate in the online Scheme Meeting, visit **https://meetnow.global/MKP266C**

To register as a shareholder

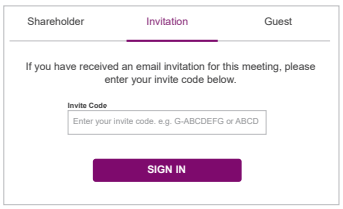
Select 'Shareholder', enter your SRN or HIN (Security Number (SN)) and select your country. If within Australia, also enter your postcode.



or

To register as a proxyholder

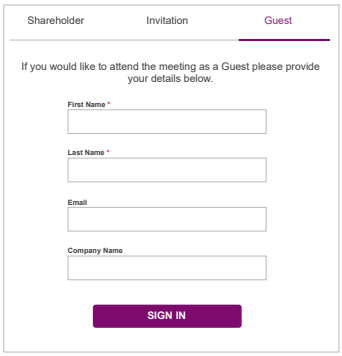
To access the Scheme Meeting, click on the link in the invitation email sent to you. Or select 'Invitation' and enter your invite code provided in the email.



or

To register as a guest

Select 'Guest' and enter your details.



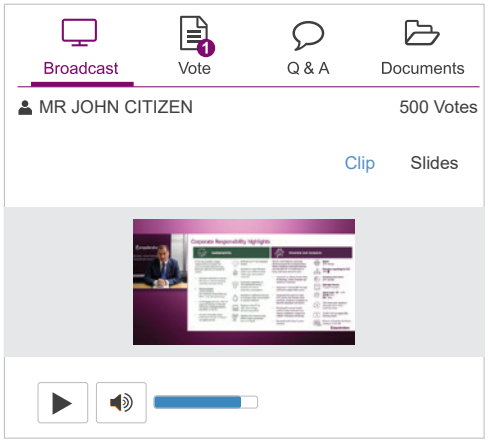
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F Scheme Meeting Online Guide continued

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Broadcast

The webcast will appear automatically once the Scheme Meeting has started. If the webcast does not start automatically, press the play button and ensure the audio on your computer or device is turned on.

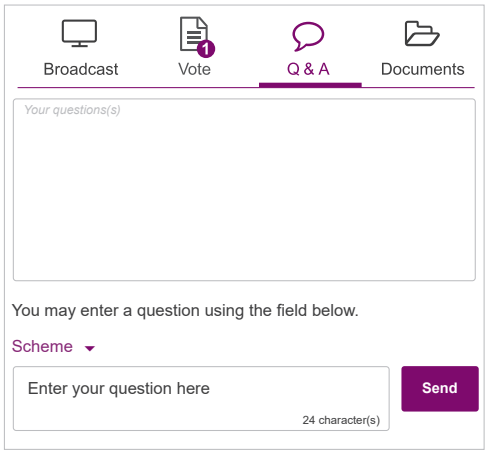


Q & A

To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.

The Chair will endeavour to address as many of the more frequently asked questions as possible during the Scheme Meeting. However, there may not be sufficient time during the Scheme Meeting to address all questions raised.



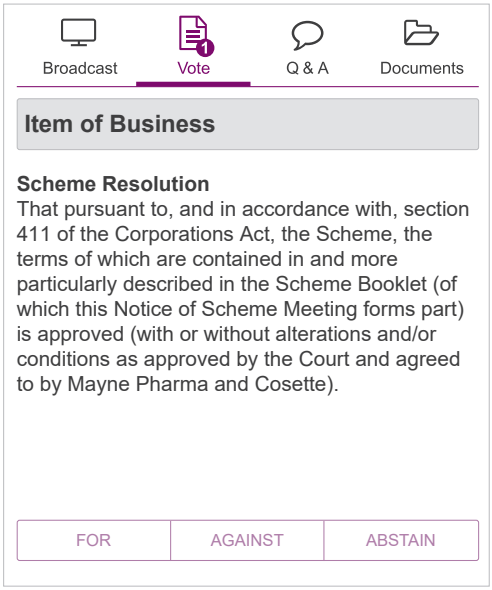
Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

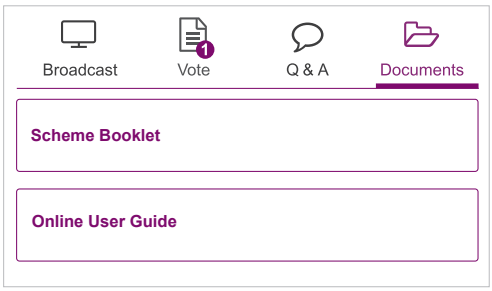
To change your vote, select 'Click here to change your vote' and press a different option to override.

Voting will close when announced by the Chair during the Scheme Meeting.



Documents

To view Scheme Meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

If you require assistance before or during the Scheme Meeting please call +61 3 9415 4024.

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Mayne Pharma Group Limited
ABN 76 115 832 963
maynepharma.com