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ASX Announcement

MAYNE PHARMA RECEIVES FURTHER PURPORTED NOTICE TO TERMINATE SCHEME IMPLEMENTATION DEED FROM COSETTE

13 June 2025, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to its announcement on 4 June regarding a notice from Cosette Pharmaceuticals, Inc. (**Cosette**) dated 4 June 2025 under which Cosette purported to terminate the scheme implementation deed dated 20 February 2025 (**SID**) for the purposes of clause 3.7(b) and clause 15.1(a)(ii) of the SID (**Cosette Termination Notice**).

As indicated in the third paragraph of Mayne Pharma's announcement on 4 June 2025, within the Cosette Termination Notice Cosette indicated that if the Cosette Termination Notice is held to be ineffective, Cosette gave notice of a purported breach by Mayne Pharma of the Mayne Representation and Warranty (as defined in the SID), contained in paragraph 15 of Schedule 2 to the SID (**Cosette Additional Notice**). In the Cosette Additional Notice, Cosette indicated an intention to terminate the SID if the circumstances giving rise to the alleged breach continue to exist for five Business Days.

This afternoon, Mayne Pharma received a further purported termination notice (**Further Cosette Termination Notice**) on the same grounds that were alleged in the Cosette Additional Notice.

The Further Cosette Termination Notice does not provide any additional information in relation to the grounds for termination and is framed as a notice of termination if for any reason the SID has not already been terminated.

Mayne Pharma has, together with its advisors, considered the Further Cosette Termination Notice. Mayne Pharma intends to reject the Further Cosette Termination Notice as invalid and reiterates its position that there is no lawful basis for Cosette to terminate the SID.

Mayne Pharma reserves all of its rights in connection with any failure by Cosette to perform its obligations under the SID. Mayne Pharma intends to continue to enforce its rights under the SID, including via the proceedings filed in the Court on 4 June 2025.

Mayne Pharma Shareholders do not need to take any action at this time in relation to the Further Cosette Termination Notice.

The Scheme Meeting will proceed on 18 June 2025, as set out in the Scheme Booklet and Mayne Pharma's announcement on 15 May 2025.

The Mayne Pharma Directors continue to 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.

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

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

- ENDS -

Authorised for release to the ASX by the Chair of the Audit and Risk Committee

For further information contact:

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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.