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ASX Announcement

MAYNE PHARMA TERMINATES THE SCHEME IMPLEMENTATION DEED

11 December 2025, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to its announcement on 3 December 2025 regarding its notice of intention to terminate the scheme implementation deed dated 20 February 2025 (**SID**). Mayne Pharma's 3 December 2025 notice set out details of Cosette's material breaches of the SID. Those circumstances set out in Mayne Pharma's notice of intention to terminate have continued to exist for five business days.

Today, Mayne Pharma has provided Cosette with notice that Mayne Pharma has terminated the SID in accordance with provisions entitling Mayne Pharma to do so, where Cosette has materially breached the SID. While the FIRB condition was not satisfied, the SID did not automatically come to an end in accordance with its terms. The terms of the SID required a party to terminate and it is Mayne Pharma's position that (as announced by Mayne Pharma on 10 December 2025) Cosette is not entitled to terminate due to its material breaches of the SID, which Mayne Pharma considers were wilful and intentional. Mayne Pharma's decision to terminate was taken because the Scheme was not able to be implemented. The termination now releases Mayne Pharma from the restrictions imposed on it under the terms of the SID. In the circumstances described above (ie a termination by Mayne Pharma), termination of the SID does not give rise to any obligation on Mayne Pharma to pay the break fee. Mayne Pharma will continue to consider all options available to it in connection with Cosette's material breaches.

The termination notice served by Mayne Pharma today also confirms to Cosette that Cosette's attempt to terminate the SID pursuant to clauses 3.7(a) and 15.1(a)(ii) by way of its purported termination notice to Mayne Pharma dated 9 December 2025 (referred to in Mayne Pharma's ASX announcement of 10 December 2025) is invalid such that Cosette has repudiated the SID. Mayne Pharma has confirmed to Cosette that in the alternative to its termination notice described above, it has:

- accepted Cosette's repudiation of the SID and elected to terminate; or
- terminated the SID itself pursuant to clause 3.7(b),

each being alternatives available to Mayne Pharma, to effect the termination of the SID, as a result of Cosette's material breaches.

While this brings the SID to an end, Mayne Pharma continues to reserve all of its rights against Cosette, and its owners and controllers Hamilton Lane and Avista, in connection with their conduct relating to the SID.

Mayne Pharma has also notified Cosette that Mayne Pharma intends to enforce the costs order made against Cosette on 16 October 2025 following his Honour Justice Black's decision in the substantive litigation delivered on 15 October 2025.

Mayne Pharma will keep shareholders fully informed of any further developments in connection with the termination of the SID and related material steps it proposes to take.

- ENDS -

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Authorised for release to the ASX by the Board Chair

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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.