



COURT APPROVES CONVENING OF SCHEME MEETING INDEPENDENT EXPERT CONCLUDES THE SCHEME IS IN THE BEST INTERESTS OF MAYNE PHARMA SHAREHOLDERS

15 May 2025, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to its announcement on 21 February 2025 regarding its entry into a scheme implementation deed with Cosette Pharmaceuticals, Inc. (**Cosette**) dated 20 February under which Cosette has proposed to acquire all of the shares in Mayne Pharma (via Cosette Australia BidCo Pty Ltd (ACN 685 921 126), a wholly owned subsidiary of Cosette's ultimate holding company Cosette Pharmaceuticals Holdings, Inc.) by way of a scheme of arrangement between Mayne Pharma and its shareholders (**Scheme**).

Court approval of Scheme Meeting

Mayne Pharma is pleased to announce that the Supreme Court of New South Wales (**Court**) has today made orders approving the convening of a meeting of Mayne Pharma shareholders to consider and vote on the Scheme (**Scheme Meeting**) and approving distribution of 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**) to Mayne Pharma shareholders.

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 Meetings 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.

Scheme Booklet

The Scheme Booklet will be released to the ASX and sent to Mayne Pharma shareholders in a further announcement following the registration of the Scheme Booklet with the Australian Securities and Investments Commission.

The Scheme Booklet is expected to be dispatched on 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.

Independent Expert's Report

The Independent Expert, Deloitte Corporate Finance Pty Limited, has concluded that the Scheme is fair and reasonable and in the best interests of the 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, which will be attached to the Scheme Booklet.

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 Mayne Pharma shares that they hold or control in favour of the Scheme.

Further information

Once received, 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.



ASX Announcement

Mayne Pharma also encourages shareholders to note key events and indicative dates as set out below:

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 9:15 am (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 -

For further information contact:

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



ASX Announcement

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.