



CHAIR'S ADDRESS AND PRESENTATION AT THE SCHEME MEETING

18 June 2025, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to the scheme of arrangement between Mayne Pharma and its shareholders under which 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.) will acquire 100% of the shares in Mayne Pharma (**Scheme**), as announced on 21 February 2025.

Chair's address and presentation at the Scheme Meeting

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the Scheme Meeting:

- the Chair's Address for the Scheme Meeting; and
- the Scheme Meeting Presentation Slides.

Mayne Pharma Shareholders, and their proxies, attorneys or representatives may attend, participate in and vote at the Scheme Meeting in person at InterContinental Melbourne (The Rialto), 495 Collins Street, Melbourne, Victoria and via the online platform <https://meetnow.global/MKP266C>.

The Results of the Scheme Meeting will be announcement on the ASX shortly after the conclusion of the Scheme Meeting.

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.

Shareholder Information Line

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

- ENDS -

Authorised for release to the ASX by the Board of Directors



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 to offer patients better, safe and more accessible medicines. Mayne Pharma is a leader in dermatology and women's health 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.

Mayne Pharma Group Limited

ACN 115 832 963

SCHEME MEETING – CHAIR’S SCRIPT

Wednesday, 18 June 2025 at 10am (AEST)

Welcome

Welcome everyone. I am Frank Condella, Chair of Mayne Pharma. On behalf of the Mayne Pharma Board and the management team, I would like to welcome our shareholders, or their proxies, attorneys or representatives present to this Scheme Meeting.

Today’s Scheme Meeting will allow all Mayne Pharma Shareholders, proxies, attorneys and representatives to consider and vote on the proposed acquisition by Cosette Australia BidCo Pty Ltd of 100% of the shares in Mayne Pharma by way of a scheme of arrangement, which I will now refer to as the “**Scheme**”. Cosette Australia BidCo, which I will refer to during this meeting as Cosette Sub, is a wholly owned subsidiary of Cosette’s ultimate holding company Cosette Pharmaceutical Holdings, Inc.

Quorum

The time is 10am in Australian Eastern Standard Time, the appointed time for holding of the Scheme Meeting, and the Company Secretary has informed me that a quorum is present. I therefore declare the Scheme Meeting open.

Introductions- Mayne Pharma Board:

I would like to introduce the other members of the Mayne Pharma Board.

Present in the room today are fellow Australian resident non-executive Directors Anne Lockwood, Professor Bruce Robinson and David Petrie, along with our CEO and Managing Director Shawn Patrick O’Brien.

Our other US-based directors, Ann Custin, Pat Blake and Katie MacFarlane have joined online.

Also in attendance is our Company Secretary Laura Loftus, and Executive Vice President and General Counsel Kimberly Parker.

Representatives of Mayne Pharma’s share registry, Computershare, are present to assist in the poll process of the Scheme Meeting.

Scheme Booklet and Notice of Scheme Meeting

This Scheme Meeting has been called under the Notice of Scheme Meeting, which was included as Attachment D to the Scheme Booklet, which was despatched to Mayne Pharma Shareholders on Monday 19 May 2025. The Notice of Scheme Meeting was given in accordance with the orders made by the Supreme Court of New South Wales on 15 May 2025.

Unless there are any objections, I will take the Notice of Scheme Meeting as read.

Before we conduct the formal vote on the Scheme Resolution, I will provide you with:

- an explanation of the voting process and procedures;
- an overview of the proposed Scheme and the purpose of this Scheme Meeting, including an overview of the current proceedings with respect to Cosette’s purported termination of the Scheme Implementation Deed;

- a summary of the key reasons for the Mayne Pharma directors' recommendation in respect of the Scheme and the Independent Expert's conclusion;
- a summary of the status of the conditions precedent to the Scheme becoming effective and the indicative timetable for the implementation of the Scheme; and
- a summary of the valid proxies received before this Scheme Meeting.

Procedural matters

I will begin with some housekeeping matters.

Today's Scheme Meeting is being held as a hybrid meeting, with attendees in person or virtually via the Computershare Online Scheme Meeting Platform. The Online Scheme Meeting Platform enables Mayne Pharma Shareholders who are attending this Scheme Meeting virtually to view, ask questions and submit their votes in real time.

If we experience any technical issues during today's meeting that result in a significant number of shareholders being unable to reasonably participate, I will adjourn this meeting. In that event, we hope that any technical issues would be resolved quickly, and the meeting reconvened later today. Please monitor our website and the ASX for announcements if this eventuates.

This is a Shareholders' meeting and only Shareholders, their attorneys, proxies or authorised company representatives are entitled to vote or ask questions at this meeting. Throughout the meeting, Mayne Pharma Shareholders will have a reasonable opportunity to ask questions. For online attendees, if you have a question that you would like to ask today, you can ask questions via the Online Scheme Meeting Platform. Shareholders and Proxyholders present in the room can ask questions by raising your hand.

Please note that questions will be moderated to avoid repetition and, if questions are particularly lengthy, we may need to summarise them in the interests of time.

Depending on the question asked, I will either answer it myself or ask another member of the Mayne Pharma Board to respond, as appropriate. I may take a question on notice, if necessary.

To submit a written question online, select the Q&A icon on the screen, type in the question and press send. We encourage you to submit your written questions online as soon as you can.

I will open the Scheme Meeting to questions before voting on the Scheme Resolution closes.

How to vote

I will now briefly summarise the voting procedures which apply to this Scheme Meeting.

The only item of business at this Scheme Meeting is the Scheme Resolution, which is set out in full in the Notice of Scheme Meeting. Voting on the Scheme Resolution will be conducted by way of a poll. I appoint David Squires of Computershare Investor Services as the returning officer to manage the poll process.

Persons who were registered as Mayne Pharma Shareholders as at 7pm (AEST) on Monday 16 June 2025 are eligible to vote on the Scheme Resolution.

Shareholders had the option to appoint a proxy in advance of today's meeting.

For those Shareholders and proxy holders participating in the room, they hold red admission cards. On the reverse of your red card is your voting paper. Relevant instructions are also printed on the reverse of your admission card.

For those participating online, voting for all resolutions is open and will remain open during the meeting. If you are eligible to vote at this meeting, you will see a vote icon displayed on your screen. Click on this icon, which will present you with voting options. To cast your vote, select one of the available options. You have the ability to change your vote up until the time I declare the voting is closed - at which time your most recent selection will be registered.

Please note that if you cast a live vote at today's Scheme Meeting then the live vote will supersede any previously submitted vote by proxy.

I confirm that as Chair of the Scheme Meeting, I will vote all available proxies in favour of the Scheme Resolution.

I will announce the closure of voting on the Scheme Resolution. Once voting has closed, all submitted votes and voting cards cannot be changed.

After the meeting closes, your votes will be counted by our registry, Computershare, and the results will be announced to the ASX as soon as they are available (which is likely to be later today).

Opening of voting

To provide Mayne Pharma Shareholders with ample opportunity to vote, I now declare the poll on the Scheme Resolution OPEN.

Please submit your votes at any time. I will give you a warning before I move to close voting.

We will go through the Scheme Resolution shortly, but first I will provide a brief explanation about why we are meeting today. Details of the Scheme are outlined in the Scheme Booklet dated 15 May 2025, which was despatched to all Mayne Pharma Shareholders on 19 May 2025, as well as the Supplementary Scheme Booklet dated 4 June 2025.

Overview of the Scheme

The purpose of this meeting is for Mayne Pharma Shareholders to consider and, if thought fit, approve the proposed acquisition by Cosette Sub of 100% of the shares in Mayne Pharma by way of a scheme of arrangement.

The Scheme Booklet and Supplementary Scheme Booklet which were sent to Mayne Pharma Shareholders include, among other things, an overview of the Scheme and the key considerations relevant to each shareholder's vote, including reasons to vote in favour of, or against, the Scheme, as well as the risks associated with the Scheme, a summary of the Australian tax implications and a notice convening today's meeting.

If the Scheme is approved and implemented, in return for the transfer of all Mayne Pharma Shares to Cosette, Mayne Pharma Shareholders will receive \$7.40 per Mayne Pharma Share held at the Scheme Record Date, which I will refer to during this meeting as the "**Scheme Consideration**".

Status of Conditions Precedent

Implementation of the Scheme is subject to certain conditions precedent, details of which are set out in Section 6.3 of the Scheme Booklet.

Shareholder approval is required for the Scheme. This condition requires that the Mayne Pharma Shareholders approve the Scheme at this Scheme Meeting by the Requisite Majorities.

Another condition is Court approval in accordance with the Corporations Act. If the Scheme is approved at today's meeting, Mayne Pharma will seek the approval of the Supreme Court of New South Wales to implement the Scheme. The Second Court Hearing is presently scheduled to be held at 9:15am on Thursday 18 September 2025. This has been delayed from the date originally disclosed

to enable the dispute with Cosette, which was the subject of the Supplementary Scheme Booklet and which I will discuss more, to be determined by the Court. Any variation to the Court timetable, the Second Court Date, or any other Key Dates relating to the Scheme will be notified to Shareholders via the ASX Company Announcements Platform.

Implementation of the Scheme is conditional on the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders, up until 8:00am on the Second Court Date.

Implementation of the Scheme is also conditional on there being no Material Adverse Change and no Mayne Prescribed Occurrence at any time up until 8:00am on the Second Court Date. As announced to the market and disclosed in the Supplementary Scheme Booklet, Cosette has alleged that a Mayne Material Adverse Change has occurred and has purported to terminate the Scheme Implementation Deed on that basis, among other grounds.

Accordingly, the Scheme is subject to the Court determining whether Cosette's purported termination of the Scheme Implementation Deed is valid.

The Scheme is also subject to regulatory approval from the Foreign Investment Review Board (**FIRB**). As at today's date, FIRB approval has not yet been obtained, however Cosette has agreed with Mayne Pharma to continue to progress the FIRB approval. Any update regarding FIRB approval will be notified to Shareholders via the ASX Company Announcements Platform.

If the outstanding Conditions are not satisfied or waived (where capable of waiver), the Scheme will not proceed to implementation. In that scenario and during the period from today until the Implementation Date, Mayne Pharma will continue as a standalone entity listed on the ASX.

Dispute with Cosette

As disclosed on the company announcements platform of the ASX and in the Supplementary Scheme Booklet, Cosette has served a notice of termination on Mayne Pharma purporting to terminate the Scheme Implementation Deed, on the grounds that a Mayne Material Adverse Change has occurred, or, if those grounds for termination are not valid, that there has been a breach of the Mayne Representation and Warranty contained in paragraph 15 of Schedule 2 of the Scheme Implementation Deed. Cosette has also served a cross-claim on Mayne Pharma, alleging Mayne Pharma has engaged in misleading or deceptive conduct in breach of the Australian Consumer Law, as announced by Mayne Pharma on the ASX company announcements platform on 16 June 2025. Mayne Pharma disputes these allegations and intends to defend them. Mayne Pharma has rejected the purported termination of the SID and has filed proceedings in the Supreme Court of New South Wales seeking a declaration that the termination notice is invalid.

Mayne Pharma will continue to keep the market informed regarding material matters relevant to the proceedings with Cosette, including any other material developments with Cosette. In the absence of any other agreement being able to be reached with Cosette in relation to the dispute, the successful Implementation of the Scheme is subject to the Court ruling in Mayne Pharma's favour in such proceedings. Noting the uncertainties inherent in litigation, if Mayne Pharma is unsuccessful in the litigation on these matters, Mayne Pharma may be subject to financial detriment, including damages claims and/or costs orders and the payment of a break fee to Cosette, as disclosed in the Scheme Booklet. The directors of Mayne Pharma continue to hold the view that it is in the best interests of Mayne Pharma Shareholders, that the litigation be pursued to seek to hold Cosette to its obligations under the SID entitling shareholders to receive the Scheme Consideration.

Directors' recommendation

The directors of Mayne Pharma have carefully considered the reasons to vote in favour of and against the Scheme and have unanimously recommended 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 should have regard to the interests of Mayne Pharma directors when considering the directors' recommendation. These details are disclosed in Sections 11.1 and 11.2 of the Scheme Booklet.

Prior to today's meeting, Mayne Pharma directors who hold or control Mayne Pharma shares have instructed that all their shares be voted 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.

Independent Expert's Conclusion

The Mayne Pharma Board appointed Deloitte Corporate Finance Pty Limited as the Independent Expert to assess the merits of the Scheme.

The Independent Expert 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 underlying value of Mayne Pharma shares to be in the range between \$6.61 and \$7.99 per Mayne Pharma share. The Scheme Consideration of \$7.40 per Mayne Pharma share is within this range.

The Independent Expert's Report is set out in full as Attachment A to the Scheme Booklet. Mayne Pharma Shareholders should carefully review and consider the Independent Expert's Report in its entirety.

Implementation timetable

As previously noted, the timetable for the implementation of the Scheme has been impacted by Cosette's purported termination of the Scheme Implementation Deed. In order to provide time for the dispute for Cosette to be determined in Court, the Second Court Date has been listed for 18 September 2025.

If the Scheme is approved by the requisite majorities of Mayne Pharma Shareholders at today's Scheme Meeting, all other relevant conditions precedent to the Scheme have been satisfied, and the Court finds in Mayne Pharma's favour on the litigation with Cosette, Mayne Pharma will be seeking to proceed to Implementation of the Scheme shortly after the Second Court Date. The transfer of all Mayne Pharma Shares from shareholders to Cosette will not occur until the Scheme Consideration has been paid to those Mayne Pharma Shareholders at the Scheme Record Date.

A more detailed update on the timetable will be provided on the company announcements platform of the ASX, once the Scheme Timetable is more certain, and subject always to Court oversight.

Formal business and Requisite Majorities

I will now turn to the formal business of today's Scheme Meeting and address any questions from Mayne Pharma Shareholders.

The only item of business for today is for Mayne Pharma Shareholders to consider and, if thought fit, to pass the following Scheme 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, 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)."

In accordance with the requirements of the Corporations Act, for the Scheme to proceed, the Scheme Resolution must be approved by the Requisite Majorities, being:

- At least 75% of the total number of votes cast on the Scheme Resolution by eligible Mayne Pharma Shareholders present and voting at the Scheme Meeting; and
- A majority in number (that is, more than 50%) of eligible Mayne Pharma Shareholders present and voting at the Scheme Meeting.

Q&A

We will now take questions in relation to the Scheme and the Scheme Resolution. A reminder that this is a shareholder meeting, so only Mayne Pharma Shareholders and appointed proxies are entitled to ask questions. I will first ask if anyone in the room has a question, then we will move to any questions from the call line and then any questions that have been submitted online during the meeting.

If you have a question, please raise your hand and we will pass you a microphone. Please state your name before asking your question.

[*Conduct Q&A Session*].

I can see we have no further questions. Thank you.

Proxy Results

Details of the proxy votes received from Mayne Pharma Shareholders prior to the Scheme Meeting are now on the screen.

Voting

I now formally put the Scheme Resolution to the meeting and ask Mayne Pharma Shareholders and other eligible participants to cast their vote if they have not already done so. Please now select "For", "Against" or "Abstain" next to Scheme Resolution on your electronic voting card or your paper voting card.

I will cast all proxies I hold in respect of the Scheme Resolution in accordance with the terms of my appointment, including all undirected proxies that I hold, in favour of the resolution.

If anyone present believes they are eligible to vote but has not yet registered, please raise your hand, and assistance will be provided. Once you've completed your voting card, kindly place it in one of the ballot boxes located at the side of the room.

If you need any help, please raise your hand, and a representative from Computershare will assist you.

I will now allow 2 minutes for everyone on line and in the room to complete their voting paper, or lodge their votes on-line.

I see all voting papers have now been completed and lodged and now declare the poll is closed.

As previously mentioned results of the poll will be announced on the ASX later today.

This concludes the formal part of the scheme meeting and I now declare the meeting is closed.

Thank you

I would like to thank you all for your attendance and participation today, as well as your continued support of Mayne Pharma. I would also like to thank my fellow directors and the Executive Leadership Team for the commitment and support throughout this process.

ENDS.

maynepharma

Improving patient access to
life-enhancing medications

Mayne Pharma Group Limited

Scheme Meeting
10.00am (Melbourne Time)

18 June 2025



Introduction – Directors



Frank Condella
Chair



David Petrie
Non-Executive Director



Prof Bruce Robinson
Non-Executive Director



Anne Lockwood
Non-Executive Director



Shawn Patrick O'Brien
CEO & Managing Director



Dr Katie Macfarlane
Non-Executive Director



Ann Custin
Non-Executive Director



Patrick Blake
Non-Executive Director

How to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window

 Broadcast
  Vote
  Q & A
  Documents

Your question(s)

You may enter a question using the field below.

Select Topic ▼

Questions are limited to 2000 characters.

0 character(s)

Send

How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed

 Broadcast
  **Vote**
 Q & A
  Documents

Items of Business

2A Re-elect Mr Sam Sample as a Director

FOR

AGAINST

ABSTAIN

2B Re-elect Ms Jane Citizen as a Director



We have received your vote **For**
[Click here to change your vote.](#)

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.”

The Scheme Resolution – Proxy Results

Proxy results – Shares			
For	Against	Abstain	Open
35,225,802 (98.57%)	339,546 (0.95%)	154,048	172,271 (0.48%)

Proxy results - Holders			
For	Against	Abstain	Open
699	94	9	60

Poll



Contacts

For further information contact:

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You deserve tomorrow.

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