



UPDATE ON FIRB CONDITION AND SCHEME

21 November 2025, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to its proposed acquisition by Cosette Pharmaceuticals, Inc. (**Cosette**) by way of scheme of arrangement (**Scheme**).

Mayne Pharma was notified by Cosette shortly after market open this morning that it had received written notice from the Foreign Investment Review Board (**FIRB**) stating that the Treasurer has objected to the proposed Scheme.

As a result, Mayne Pharma is disappointed to inform shareholders that the FIRB condition precedent to the Scheme will not be satisfied such that the Scheme is unlikely to proceed.

The Second Court Hearing, which was scheduled for 23 November 2025, has been vacated.

Additionally, this afternoon, Mayne Pharma received a notice from Cosette under the Scheme Implementation Deed dated 20 February 2025 (**SID**), notifying Mayne Pharma of the failure of the FIRB condition precedent and asking the parties to consult in good faith under clause 3.7(a)(ii) of the SID in relation to available alternatives.

Mayne Pharma is currently assessing its options and next steps.

Mayne Pharma will keep the market informed as appropriate.

Mayne Pharma wishes to thank its shareholders for their continued support.

- ENDS -

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.

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