



MAYNE PHARMA ISSUES NOTICE OF INTENTION TO TERMINATE SCHEME IMPLEMENTATION DEED

03 December 2025, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to its proposed acquisition by Cosette Pharmaceuticals, Inc. (**Cosette**) by way of a Scheme of Arrangement and its announcement on 21 November 2025 regarding the FIRB condition precedent and the requirement that the parties to consult in good faith under clause 3.7(a)(ii) of the scheme implementation deed dated 20 February 2025 (**SID**).

Mayne Pharma has attempted to engage in that consultation, but has not been able to reach any position with Cosette that might allow the Scheme to proceed. Today, Mayne Pharma issued a notice to Cosette pursuant to clause 15.1 of the SID in relation to Cosette's material breaches of the SID which Mayne Pharma considers were wilful and intentional.

Mayne Pharma's notice has been issued on the basis that Cosette is in material breach of the SID as a result of Cosette's conduct and engagement with FIRB which had the effect of defeating the FIRB condition. In addition to the matters concerning FIRB approval, the notice has been issued on the basis that Cosette is also in material breach of a number of other provisions of the SID including in relation to Cosette's obligations to ensure it had sufficient funds to meet its obligations under the SID to fund the proposed Scheme (including in circumstances where the End Date was extended) and its failure to comply with certain representations and warranties given in the SID regarding its debt financing obligations.

Mayne Pharma may terminate the SID if the relevant circumstances set out in the notice of intention to terminate continue to exist for five Business Days, being to 10 December 2025.

Mayne Pharma has reserved all of its rights in connection with Cosette's material breaches of the SID and Cosette's failure to perform its obligations under the SID.

- 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.