18 October 2024

Manager, Company Announcements
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via E-Lodgement

2024 Annual General Meeting

Attached is the Mayne Pharma Group Limited 2024 Notice of Annual General Meeting and a related proxy form. A letter to shareholders from the Chair is also attached.

The 2024 Annual General Meeting will be held at 1:00pm on Thursday 21 November 2024 (AEDT).

The Notice of Meeting contains instructions for shareholders explaining how to participate in the AGM, including how to attend or watch the proceedings, vote and ask questions.

This announcement is authorised by the Chair.

Yours faithfully,
Mayne Pharma Group Limited



Laura Loftus
Company Secretary

Control Number: 184281
SRN/HIN:

18 October 2024

2024 Mayne Pharma Group Limited Annual General Meeting

Dear Fellow Shareholder

On behalf of the Board, I am pleased to invite you to the 2024 Mayne Pharma Group Limited Annual General Meeting (AGM) which will be held at 1:00pm (Melbourne time) on Thursday 21 November 2024 at Minter Ellison Offices, Lvl 20, Collins Arch, 447 Collins St, Melbourne and online at https://meetnow.global/ MZQQXKD.

The AGM is an important annual event for Mayne Pharma giving shareholders the opportunity to hear from your Chair and your Chief Executive Officer, ask questions about the management and operations of your Company and vote on the items of business.

The Notice of Meeting for the 2024 AGM is available at maynepharma.com/investor-relations/annual-general-meeting/. Shareholders, proxyholders and interested parties can participate in the AGM by attending in person or via the webcast live at https://meetnow.global/MZQQXKD. Any shareholders wishing to lodge a proxy vote or lodge questions ahead of the meeting can do this by logging onto https://www.investorvote.com.au and entering the Control Number and your holder number (SRN/HIN) located at the top of this letter. Lodging questions or casting your proxy vote ahead of the meeting will not prevent you from attending online or in person. You can also submit questions to ir@maynepharma.com.

The business of the meeting set out in the Notice of 2024 Annual General Meeting is as follows:

1. Consider the statutory reports for the financial year ended 30 June 2024;
2. Re-elect your Directors;
3. Adopt the 2024 Remuneration Report;
4. Approve a Short-Term Incentive grant of Restricted Stock Unit Performance Rights and a Long-Term Incentive grant of Performance Rights to the CEO and Managing Director; and
5. Spill resolution (conditional resolution).

mayne pharma You deserve tomorrow.

Each Director (where permitted to do so) recommends that shareholders vote in favour of the resolutions for items 1 - 4 and vote against the resolution in item 5.

At our AGM in November 2023, Mayne Pharma received a 'strike' on its FY23 remuneration report, with 33.72% of votes cast against the resolution to approve the remuneration report, based predominantly on shareholder disapproval of non-executive director (NED) remuneration and payments made to the former CEO and CFO.

The Board reviewed feedback from investors and stakeholders regarding the level of fees paid to NEDs. As a result, benchmarking of NED fees in similar sized companies in Australia and the United States was undertaken. While total remuneration was higher than many Australian companies it was in line with several US based companies and the time commitment by Mayne Pharma NEDs can be significantly higher than many US based companies. Also, Mayne Pharma NEDs have a requirement to purchase Mayne Pharma shares equal to one times the base fee within three years of appointment.

After deliberation, the Board decided to reduce all base Director fees by ten percent, which will become effective as of the Company's AGM. The Board is also working to put in place a fee sacrifice scheme to make accumulation of the shareholding requirement more straight forward.

Thank you for your continued support of Mayne Pharma. I hope you can join us for the AGM this year.

Yours sincerely



Frank Condella
Chair

Improving patient access to
life-enhancing medications



Notice of 2024 Annual General Meeting

Notice is given that the 2024 Annual General Meeting of Mayne Pharma Group Limited will be held on **Thursday 21 November 2024** at **1:00pm** (Melbourne time)

NOTICE OF ANNUAL GENERAL MEETING

Mayne Pharma Group Limited ACN 115 832 963

The annual general meeting of shareholders (**Shareholders**) of Mayne Pharma Group Limited (**Company** or **Mayne Pharma**) will be held at 1:00pm (Melbourne time) on Thursday, 21 November 2024 as a hybrid meeting (**AGM**). Shareholders, proxyholders and interested parties can participate in the AGM by attending in person at MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, VIC 3000 or online at https://meetnow.global/MZQQXKD.

Further information on how to participate in the AGM is provided in this Notice of AGM and in the AGM Meeting Guide which you can access at maynepharma.com/investor-relations/annual-general-meeting/. If you cannot attend the AGM in person or online at the scheduled time, you can participate in the AGM by appointing a proxy to attend and vote on your behalf. Details on how to appoint a proxy are contained in this Notice of AGM.

This Notice of AGM is being distributed electronically and is available to view and download at maynepharma.com/investor-relations/annual-general-meeting/. Copies of the Chair's address will be available on both the ASX website at asx.com.au and Mayne Pharma's website maynepharma.com.

PARTICIPATION AT THE AGM

Attend in person or watch and participate live online

Shareholders are invited to watch and participate in the AGM by either:

- participating in person at MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, VIC 3000; or
- participating virtually by entering the following URL in your browser: https://meetnow.global/MZQQXKD. To do this you will need a computer or mobile/tablet device with internet access.

Participation in the meeting in person and online enables Shareholders to view the AGM live, ask questions and cast votes during the meeting. All Shareholders will have an equal opportunity to participate in the online meeting regardless of their physical location. Shareholders, once verified, will be taken to be present at the AGM for all purposes, until either the meeting ends or (for those participating online) the Shareholder exits the online platform. It is important that Shareholders participating online are connected to the internet at all times during the AGM in order to vote.

Voting options

Voting on all Resolutions will be conducted by a poll. Shareholders who are attending in person can cast votes during the meeting. Shareholders who are attending online can watch the AGM and cast votes using the Computershare online platform. Non-Shareholders will be able to attend the AGM in person or watch the AGM via the Computershare online platform by registering as a guest but will not be able to vote or ask questions.

Questions

Shareholders who are attending in person can ask questions during the meeting.

Shareholders are encouraged to lodge questions prior to the AGM by submitting questions to ir@maynepharma.com.

Shareholders participating via the Computershare online platform will be able to ask questions by following the prompts in the online platform.

It may not be possible to respond to all questions. However, Shareholders as a whole will have a reasonable opportunity to ask questions about or make comments on the management of the Company.

BUSINESS

1. Financial statements and reports

To receive and consider the Directors' Report, Financial Statements and the Independent Auditor's Report for the year ended 30 June 2024.

Note: There is no vote on this item.

2. Re-election of Directors

This year there are two Directors standing for re-election: Professor Bruce Robinson and Dr Kathryn MacFarlane.

Resolution 1 – Re-election of Professor Bruce Robinson

To consider and, if thought fit, to pass the following ordinary resolution:

'That Professor Bruce Robinson, who retires by rotation in accordance with the Constitution and, being eligible and having signified his candidature for office, be re-elected as a Director.'

Resolution 2 – Re-election of Dr Kathryn MacFarlane

To consider and, if thought fit, to pass the following ordinary resolution:

'That Dr Kathryn MacFarlane, who retires by rotation in accordance with the Constitution and, being eligible and having signified her candidature for office, be re-elected as a Director.'

3. Remuneration report

Resolution 3 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following ordinary resolution:

'That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report that forms part of the Directors' Report of the Company for the financial year ended 30 June 2024 be adopted.'

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors.

4. Remuneration for the Chief Executive Officer (CEO) and Managing Director

Resolution 4 – Issue of Short-Term Incentive grant of Restricted Stock Unit Performance Rights and Long-Term Incentive grant of Performance Rights under the Employee Performance Rights and Option Plan (PROP) to the CEO and Managing Director

To consider and, if thought fit, pass the following ordinary resolution:

'That for the purposes of ASX Listing Rule 10.14.1 and all other purposes, approval be given for the issue of:

a) restricted stock unit performance rights as the deferred component of the annual short-term incentive award for the year ended 30 June 2024; and

b) Performance Rights as the annual long-term incentive grant for the year ending 30 June 2025,

to the CEO and Managing Director, Mr Shawn Patrick O'Brien under the PROP on the terms summarised in the Explanatory Information.'

5. Contingent Business

Resolution 5 – Spill Resolution (Conditional Resolution)

To consider and, if thought fit, pass the following ordinary resolution:

'That, subject to and conditional on at least 25% of the votes validly cast on Resolution 3 (Adoption of Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 30 June 2024:

*a) a general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this Resolution;*

b) all of the Directors in office at the time when the resolution to make the Directors' Report for the financial year ended 30 June 2024 was passed, other than the Managing Director, cease to hold office immediately before the end of the Spill Meeting; and

c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.

VOTING RESTRICTIONS

Voting exclusion for Resolution 3

The Company will disregard any votes cast on Resolution 3:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2024 or their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who, at the date of the Meeting, is a member of the Company's KMP or their Closely Related Parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 3:

- in accordance with a direction on the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation in the proxy form to exercise the proxy as the Chair sees fit, even though Resolution 3 is connected with the remuneration of members of the KMP.

Voting exclusion for Resolution 4

The Company will disregard any votes cast on Resolution 4:

- that are cast in favour of the item by or on behalf of Mr Shawn Patrick O'Brien or a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the PROP (regardless of the capacity in which the vote is cast); or
- that are cast as a proxy or attorney by a person who, at the date of the Meeting, is a member of the Company's KMP or their Closely Related Parties,

unless the vote is cast as proxy or attorney for a person entitled to vote on Resolution 4:

- in accordance with a direction on the proxy form or power of attorney;
- by the Chair of the Meeting pursuant to an express authorisation in the proxy form or power of attorney to exercise the proxy or attorney (as applicable) as the Chair sees fit, even though Resolution 4 is connected with the remuneration of a member of the KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusion for Resolution 5

The Company will disregard any votes cast on Resolution 5:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2024 or their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who, at the date of the Meeting, is a member of the Company's KMP or their Closely Related Parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 5:

- in accordance with a direction on the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation in the proxy form to exercise the proxy as the Chair sees fit, even though Resolution 5 is connected with the remuneration of members of the KMP.

PROXIES AND SHAREHOLDER INFORMATION

IMPORTANT: Shareholders are urged to direct their proxy on how to vote by clearly marking the relevant box for each Resolution on the proxy form.

Proxies

1. A Shareholder entitled to attend and vote at the Meeting has the right to appoint a person (who does not need to be a Shareholder) as the Shareholder's proxy to attend and vote at the Meeting.

2. If a Shareholder is entitled to cast two or more votes they may appoint two proxies (but no more) provided that an appointment of two proxies will have no effect unless each proxy is appointed to represent a specified proportion of the Shareholder's voting rights aggregating to no more than 100% of that Shareholder's voting rights. If the Shareholder appoints two proxies, neither proxy may vote on a show of hands.

3. The proxy form must be signed by the Shareholder or their attorney. Proxies given by corporations must be signed by a director and company secretary or two directors or a sole director/secretary or a sole director or its duly authorised attorney.

4. If the proxy form is signed but is blank in all other material respects, it will be taken to mean that it is in favour of the Chair of the Meeting for full voting rights and the Chair will vote in favour of Resolutions 1-4 and against Resolution 5 on a poll (subject to the voting exclusions set out in this Notice).

5. A proxy may decide whether to vote on any motion, except where the proxy is required by law, the ASX Listing Rules or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as they think fit.

6. If proxy holders vote, they must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chair of the Meeting, who must vote the proxies as directed.

7. The proxy form accompanying this Notice contains detailed instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the Chair as his or her proxy. You should read those instructions carefully.

8. Except where paragraph 9 immediately below applies, in relation to Resolutions 3 and 4, a proxy must not vote if:

   (a) they are a KMP or a Closely Related Party of a KMP; and

   (b) their appointment as proxy does not specify the way they are to vote on the Resolution.

9. By appointing the Chair of the meeting as your proxy in relation to Resolutions 3 and 4, you expressly authorise the Chair to vote in favour of that Resolution unless:

   (a) you direct the Chair to vote against or to abstain from voting on that Resolution; or

   (b) you are a member of the KMP, or a Closely Related Party of a KMP.

10. By appointing the Chair of the meeting as your proxy in relation to Resolution 5, you expressly authorise the Chair to vote against that Resolution unless:

    (a) you direct the Chair to vote in favour of, or to abstain from voting on that Resolution; or

    (b) you are a member of the KMP, or a Closely Related Party of a KMP.

11. Subject to any voting exclusions, the Chair of the Meeting intends to exercise all open proxies by voting in favour of Resolutions 1-4 and against Resolution 5.

12. Proxies may be lodged in the following way:

Mail	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001
Facsimile:	(within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
Online:	www.investorvote.com.au (by following the instructions set out on the website) Custodian voting – For Intermediary Online subscribers only please visit www.intermediaryonline.com to submit your voting intentions

13. Enquiries can be made at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.30pm (Melbourne time), Monday to Friday.

14. Proxy forms must be received at least 48 hours before the Meeting, being by no later than 1:00 pm (Melbourne time) on Tuesday, 19 November 2024.

Entitlement to vote

15. The Company has determined that the persons entitled to attend and vote at the Annual General Meeting will be those persons set out in the register of Shareholders as at 7:00 pm (Melbourne time) on Tuesday, 19 November 2024.

Voting by attorney

16. A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received at the address listed above for the receipt of proxy appointments at least 48 hours before the commencement of the AGM, being by no later than 1:00 pm (Melbourne time) on Tuesday, 19 November 2024.

Voting by corporate representative

17. A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should ensure that a copy of their appointment, including any authority under which it is signed, has been provided to Computershare before the AGM.

EXPLANATORY INFORMATION

1. Financial statements and reports

At the AGM, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2024.

Shareholders can view or download a copy of the 2024 Annual Report from the Company's website at maynepharma.com.

The Company's auditor will be available to answer questions as to the conduct of the audit and the Independent Auditor's Report.

Shareholders should note that the sole purpose of tabling the Directors' Report, Financial Statements and Independent Auditor's Report of the Company at the Annual General Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from them. It is not the purpose of the Meeting that the Directors' Report, Financial Statements and Independent Auditor's Report be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's Directors' Report, Financial Statements and Independent Auditor's Report will be put to Shareholders at the Meeting.

2. Re-election of Directors

Under rule 3.6 of the Constitution, at each annual general meeting one third (or if that is not a whole number, the whole number nearest to one third) of the Company's Directors (excluding the CEO and any Directors appointed since the last Annual General Meeting) must retire from office and are eligible for re-election.

Resolution 1 – Re-election of Professor Bruce Robinson

Resolution 1 seeks approval for the re-election of Professor Bruce Robinson as a Director with effect from the end of the Annual General Meeting.

The Board appointed Professor Robinson as a Director of the Company on 26 August 2014.

Professor Robinson is a practising Endocrinologist and Chair of Research at Sydney's Royal North Shore Hospital. He is Former Dean of University of Sydney's Medical School. Professor Robinson has been the head of the Cancer Genetics Unit at the Kolling Institute of Medical Research, Royal North Shore Hospital since 1989. From 2001-2023 Professor Robinson was Chair of Hoc Mai Foundation, a major program in medical and health education and exchange with Vietnam. He was Chair of the National Health and Medical Research Council and the Medical Benefits Review Taskforce from 2015-2021. He is a Non-Executive Director of Cochlear Limited, Ecofibre and Qbiotics Group Limited.

Professor Robinson is Chair of the Science, Technology and Medical Committee and a member of the Nomination Committee.

The Board has determined that Professor Robinson is an independent Director.

The Board (with Professor Robinson abstaining) recommends that Shareholders vote in favour of Resolution 1.

Resolution 2 – Re-election of Dr Kathryn MacFarlane

Resolution 2 seeks approval for the re-election of Dr MacFarlane as a Director with effect from the end of the Annual General Meeting.

The Board appointed Dr MacFarlane as a Director of the Company on 1 February 2022.

Dr MacFarlane, a US resident, has more than 30 years of experience in the pharmaceutical industry. She is currently

Founder and President of SmartPharma LLC, offering commercial and strategic consulting services to pharmaceutical companies. Previously, she was Chief Commercial Officer at Agile Therapeutics, Vice President at Women's Health Care Marketing, Sales and New Product Planning at Warner Chilcott and Senior Director of Marketing at ParkeDavis (now Pfizer). Dr MacFarlane is also a Non-Executive Director of Neurizon Therapeutics Limited (ASX:NUZ) (previously PharmAust Limited). Neurizon Therapeutics Limited is an ASX listed clinical-stage biotechnology company.

Dr MacFarlane is a member of the Science, Technology and Medical Committee and a member of the Nomination Committee.

The Board has determined that Dr MacFarlane is an independent Director.

The Board (with Dr MacFarlane abstaining) recommends that Shareholders vote in favour of Resolution 2.

3. Resolution 3 – Adoption of Remuneration Report

The Annual Report for the financial year ended 30 June 2024 contains a Remuneration Report, which forms part of the Director's Report and sets out the remuneration policy for the consolidated entity comprising the Company and its controlled entities and reports on the remuneration arrangements in place for its KMP.

Mayne Pharma's executive remuneration framework is focused on aligning Shareholder and management interests by adopting a remuneration policy with a significant weighting to at-risk remuneration including equity-based incentives.

In the 2023 financial year, Mayne Pharma introduced a short-term incentive (**STI**) to the executive remuneration package, in order to align with competitive market practice given the recruitment of a new CEO and CFO based in the United States, and to provide more focus and alignment on achieving annual goals, which in turn will build the long-term value of the Company. The STI is awarded in two parts: 50% paid in cash at the end of the fiscal year and 50% paid in restricted stock units performance rights (**RSU Performance Rights**) which vest one year later, provided that the executive is still employed by the Company. The long-term incentive (**LTI**) program was scaled back with the introduction of executive STIs.

The Remuneration Report includes further details on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess satisfaction of those performance conditions.

The vote on Resolution 3 to adopt the Remuneration Report relates to the Company's remuneration policy and outcomes for the 2024 financial year (FY24).

During consideration of this item, there will be an opportunity for Shareholders at the Meeting to comment on and ask questions about the Remuneration Report and Shareholders are asked to adopt the Remuneration Report.

The vote on the Resolution in this item is advisory and will not bind the Directors. The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies of the Company.

The Board recommends that Shareholders vote in favour of Resolution 3.

4. Remuneration for the Chief Executive Officer and Managing Director

Mr O'Brien's remuneration comprises fixed annual remuneration (**FAR**), a STI and a LTI. 50% of the STI is deferred into RSU Performance Rights and 100% of the LTI is deferred into performance rights (**Performance Rights**) under the Employee Performance Rights and Option Plan (**PROP**). In FY24, two thirds of Mr O'Brien's overall remuneration was at risk.

The non-executive Directors consider that Mr O'Brien's remuneration package is reasonable and appropriate having regard to the circumstances of the Company, his global responsibilities as CEO and being a permanent resident in the US.

Resolution 4 – Issue of Short-Term Incentive grant of Restricted Stock Unit Performance Rights and Long-Term Incentive grant of Performance Rights under the PROP to the Chief Executive Officer and Managing Director

Under ASX Listing Rule 10.14, Shareholder approval is required in order for a Director to be issued securities under an employee incentive scheme of the Company. Accordingly, Shareholders are asked to approve the issue of RSU Performance Rights and Performance Rights under the PROP to the CEO and Managing Director, Mr Shawn Patrick O'Brien (being an ASX Listing Rule 10.14.1 person for the purposes of ASX Listing Rule 10.15.2).

The number and class of securities proposed to be issued to Mr O'Brien under the PROP for which approval is being sought and the details of Mr O'Brien's total remuneration package for the year ending on 30 June 2025 are set out below.

Fixed annual Remuneration (**FAR**)	US$630,000.
Short Term Incentive (**STI**)	Eligible to receive a target STI of up to 50% of FAR if specified annual performance objectives determined by the Board are met. STI delivered 50% in cash and 50% in deferred equity in the form of RSU Performance Rights, with the deferred equity subject to continuing employment for a one-year period. Mr O'Brien's STI award outcome is based on the achievement of performance objectives determined by the Board.
Long Term Incentive (**LTI**)	150% of FAR on a face value basis to be issued in the form of Performance Rights.

Mr O'Brien has previously been awarded the following Performance Rights and RSU Performance Rights pursuant to the PROP:

- FY23 LTI award: 364,103 Performance Rights pursuant to the PROP (approved by Shareholders at the 2022 annual general meeting of the Company).
- FY23 STI award: 23,816 RSU Performance Rights pursuant to the PROP (approved by Shareholders at the 2023 annual general meeting of the Company).
- FY24 LTI award: 266,738 Performance Rights pursuant to the PROP (approved by Shareholders at the 2023 annual general meeting of the Company).

An overview of the key terms of the grants proposed to be issued to the CEO and Managing Director pursuant to Resolution 4 is set out below.

	RSU Performance Rights: STI award for FY24	Performance Rights: LTI award for FY25
Grant value	At the end of FY24, the Board assessed Mr O'Brien's performance and determined Mr O'Brien's total STI award to be US$220,500, representing 35% of his FAR for FY24. Subject to Shareholders approval, 50% of this value, being US$110,250, will be provided in RSU Performance Rights. The grant value was converted to Australian dollars using an exchange rate of 1 AUD : 0.68 USD. For 2024, the total grant value in Australian Dollars is A$162,132.	The grant value, or target opportunity, of Mr O'Brien's LTI is equivalent to 150% of Mr O'Brien's base salary of US$630,000 as at 1 July 2024, being US$945,000. The grant value was converted to Australian dollars using an exchange rate of 1 AUD : 0.68 USD. For 2024, the total grant value in Australian Dollars is A$1,389,706.
Number and price of Performance Rights	Subject to Shareholder approval, the number of RSU Performance Rights to be granted to Mr O'Brien is 35,170, being the above grant value in Australian Dollars divided by the Market Price. The Market Price is $4.61. This is the ten-day volume weighted average price at which Mayne Pharma Shares were traded on the ASX up to and including 29 August 2024, (being 5 days prior to and 5 days following the release of the Company's FY24 results) and is aligned with the Market Price used for other incentive awards granted to other employees.	Subject to Shareholder approval, the number of Performance Rights to be granted to Mr O'Brien is 301,455, being the above grant value in Australian Dollars divided by the Market Price. The Market Price is $4.61. This is the ten-day volume weighted average price at which Mayne Pharma Shares were traded on the ASX up to and including 29 August 2024, (being 5 days prior to and 5 days following the release of the Company's FY24 results) and is aligned with the Market Price used for other incentive awards granted to other employees.
Date of allocation	If Shareholders approve Resolution 4, it is expected that RSU Performance Rights and Performance Rights will be allocated no later than 30 days after the 2024 AGM.	
Other key terms of PROP	It is proposed that Mr O'Brien will be issued with RSU Performance Rights under the PROP. If the vesting criteria (as set out below) are met: 1. the RSU Performance Rights will be automatically exercised at the date they vest; and 2. the Company's intention is to settle the RSU Performance Rights by providing Mr O'Brien with one fully paid ordinary share for each vested RSU Performance Right, with Mr O'Brien expected to sell a portion of these Shares to meet withholding tax obligations. Alternatively, the Company may "net settle" with Mr O'Brien, so that the Company pays the relevant tax directly to the tax authorities and provides Mr O'Brien with the after-tax number of Shares. Mr O'Brien will not have any voting rights or rights to dividends from a RSU Performance Right, unless and until they are exercised and satisfied by the provision of Shares.	It is proposed that Mr O'Brien will be issued with Performance Rights under the PROP. If the vesting criteria (as set out below) are met: 1. the Performance Rights will be automatically exercised at the date they vest; and 2. the Company's intention is to settle the Performance Rights by providing Mr O'Brien with one fully paid ordinary share for each vested Performance Right, with Mr O'Brien expected to sell a portion of these Shares to meet withholding tax obligations. Alternatively, the Company may "net settle" with Mr O'Brien, so that the Company pays the relevant tax directly to the tax authorities and provides Mr O'Brien with the after-tax number of Shares. Mr O'Brien will not have any voting rights or rights to dividends from a Performance Right, unless and until they are exercised and satisfied by the provision of Shares.

	RSU Performance Rights: STI award for FY24	Performance Rights: LTI award for FY25
Vesting criteria	RSU Performance Rights issued to Mr O'Brien will vest provided that Mr O'Brien is employed by the Company at 1 September 2025.	Performance Rights issued to Mr O'Brien will vest where an absolute TSR growth condition is met over the three years. 20% of the Performance Rights will vest for compound annual absolute TSR growth of 8%. All of the Performance Rights will vest for compound annual absolute TSR growth of 15%. Vesting will occur on a straight-line basis for performance between these two points. The Board chose Performance Rights and the absolute TSR growth targets to align executive reward with what the Board considers to be acceptable levels of return to Shareholders (ie between 8% and 15% compound annual growth). The TSR growth may be adjusted in the event of certain corporate actions (in a manner to be determined by the Board). Such corporate actions include a share dividend, share consolidation or share split, spin-off/demerger, rights issue and a convertible note conversion. The Board considered the use of a relative performance condition but does not consider that there are a sufficient number of appropriate comparator pharmaceutical companies (ie of similar size) listed in Australia.
Performance period	If the vesting criteria are met, the RSU Performance Rights will vest at the end of 1 year. The test date for the RSU Performance Rights has been set at 1 September 2025.	If the vesting criteria are met, the Performance Rights will vest at the end of 3 years. The test date for the Performance Rights has been set at 1 September 2027.
Trading restrictions	The RSU Performance Rights and Performance Rights are not able to be sold or transferred by Mr O'Brien. The RSU Performance Rights and Performance Rights do not give Mr O'Brien any rights to a Share unless and until the vesting conditions for the RSU Performance Rights and Performance Rights are met and Shares are allocated on exercise. Disposal of Shares allocated on exercise of RSU Performance Rights and Performance Rights are subject to the Company's Security Trading Policy while Mr O'Brien is an employee.	
Cessation of employment	If Mr O'Brien ceases employment the treatment of unvested RSU Performance Rights and Performance Rights depends on a range of factors, such as the reason for Mr O'Brien's departure and his tenure. For example, if Mr O'Brien ceases employment by reason of retirement, redundancy or another 'Good Leaver' category determined by the Board, Mr O'Brien will retain all vested RSU Performance Rights and Performance Rights and a pro-rated portion of unvested RSU Performance Rights and Performance Rights based on the time served against the performance period. Such RSU Performance Rights and Performance Rights will be subject to the original terms and conditions of the award, including testing and expiration dates. Remaining unvested awards will lapse and be forfeited unless the Board determines that the individual is able to retain a higher proportion. To the extent permitted by law, the Board may elect to settle any RSU Performance Rights and Performance Rights vesting by way of a cash payment (rather than Shares).	

	RSU Performance Rights: STI award for FY24	Performance Rights: LTI award for FY25
Change of control	If a change of control occurs, any RSU Performance Rights will vest immediately prior to that change of control.	If a change of control occurs and the Company's share price has increased according to the growth targets outlined in the 'Performance Conditions' section above, any Performance Rights will vest in the proportions set out above (eg if the Company's share price had achieved 8% growth per annum, 20% of any unvested Rights would vest on the change of control). If any Performance Rights do not automatically vest, the Board may otherwise determine that some of all of those Performance Rights vest.

Details of any securities issued under the PROP will be published in the annual report of the Company relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14 as required.

Any persons covered by ASX Listing Rule 10.14 and not named in this Notice may not participate in the PROP until approval is obtained for them under ASX Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not issue equity securities to a Director under an employee incentive scheme unless it obtains the approval of its shareholders (or an exception applies). Mayne Pharma is seeking shareholder approval for the purposes of Listing Rule 10.14 to give Mayne Pharma the flexibility to issue shares to satisfy Performance Rights and RSU Performance Rights that vest for transparency and governance reasons.

If Shareholders do not approve Resolution 4, then the Board will provide alternative remuneration to Mr O'Brien in order to appropriately remunerate and incentivise him, which will most likely be an equivalent cash amount, subject to the same performance, service and other conditions.

The Board (with Mr O'Brien abstaining) considers the issue of RSUs and Performance Rights to the Chief Executive Officer and Managing Director appropriate in all the circumstances and recommends that Shareholders vote in favour of Resolution 4.

5. Contingent Business

Resolution 5 – Spill Resolution (Conditional Resolution)

The Corporations Act includes a 'two-strike' rule in relation to remuneration reports. The two-strike rule provides that if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive AGMs are against adopting the remuneration report, shareholders will have the opportunity to vote on a spill resolution (described below) at the second AGM.

At last year's AGM, at least 25% of the votes cast on the resolution to adopt the FY23 Remuneration Report were against adopting the report (the first strike).

Accordingly, if at least 25% of the votes cast on Resolution 3 at the 2024 AGM are against adopting the FY24 Remuneration Report, this will constitute a 'second strike' and item 5 will be put to the meeting and voted on as required by section 250V of the Corporations Act (the Spill Resolution).

If less than 25% of the votes cast on Resolution 3 at the 2024 AGM are against adopting the FY24 Remuneration Report, then there will be no second strike and the Spill Resolution will not be put to the Meeting.

If the Spill resolution is put to the meeting, it will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the resolution.

If the Spill Resolution is passed, a further general meeting (Spill Meeting) must be held within 90 days after the 2024 AGM. If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course. If a Spill Meeting is held, each of:

- Frank Condella
- Patrick Blake
- Ann Custin
- Anne Lockwood
- Katie MacFarlane
- David Petrie
- Professor Bruce Robinson

being the current Directors (other than the Managing Director) who were in office when the Board approved the last Directors' Report (the Relevant Directors), will cease to hold office immediately before the end of the Spill Meeting.

The Spill Meeting would consider the election or re-election of directors, and each of the Relevant Directors would be eligible to seek re-election.

It is proposed that any vote would be conducted by a poll. Such a process results in each Shareholder having one vote for each Share held and in respect of which a vote is cast (subject to the voting exclusions).

The Board recommends that shareholders consider the following factors when making a decision on how to vote on any Spill Resolution put to the AGM:

- the substantial additional expense which holding a Spill Meeting would cause;
- the Board's view that it currently has the right mix of skills and experience;
- the disruption to the Company which would be caused by changes to the Board composition; and
- Mayne Pharma's response to the 'first strike' received at the 2023 Annual General Meeting, which is set out in the letter form the Remuneration and People Committee Chair on pages 22 to 23 of Mayne Pharma's 2024 Annual Report.

The Board recommends that Shareholders vote against Resolution 5.

By order of the Board.



Laura Loftus
Company Secretary
18 October 2024

GLOSSARY

In this Notice:

Annual General Meeting or **Meeting** or **AGM** means the annual general meeting of the Company to be held on Thursday, 21 November 2024 at 1:00pm (Melbourne time).

Annual Report means the annual report of the Company in respect of the financial year ended 30 June 2024.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

Board means the board of Directors of the Company or, where the relevant powers or authorities delegated by the board to a sub-committee of the board, that sub-committee.

Chair means the chair of the Board.

Closely Related Party means any of the following:

(a) a spouse, child or dependant of the member;
(b) a child or dependant of the member's spouse;
(c) anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
(d) a company the member controls; or
(e) a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation).

Company or **Mayne Pharma** means Mayne Pharma Group Limited ACN 115 832 963.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth) and includes any regulations made under that Act and any exemption or modification to that Act which applies to the Company.

Director means a director of the Company.

Explanatory Information means this explanatory notes attaching to and forming part of the Notice of Meeting.

KMP means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly and includes its Directors and certain senior executives.

Notice of Meeting or **Notice of AGM** or **Notice** means this notice of meeting and Explanatory Information.

Performance Rights has the meaning given on page 9 of this Notice of Meeting.

PROP means the Company's Performance Rights and Option Plan.

Resolution means a resolution referred to in this Notice of Meeting.

RSU Performance Rights has the meaning given on page 9 of this Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder or **Member** means a holder of at least one Share.

mayne pharma

ABN 76 115 832 963

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (Melbourne time) on Tuesday, 19 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184281

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2500 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Mayne Pharma Group Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mayne Pharma Group Limited to be held at MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, VIC 3000 and as a virtual meeting on Thursday, 21 November 2024 at 1:00pm (Melbourne time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 5 where the Chair of the Meeting intends to vote against.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Professor Bruce Robinson	☐	☐	☐
Resolution 2	Re-election of Dr Kathryn MacFarlane	☐	☐	☐
Resolution 3	Adoption of Remuneration Report	☐	☐	☐
Resolution 4	Issue of Short-Term Incentive grant of Restricted Stock Unit Performance Rights and Long-Term Incentive grant of Performance Rights under the Employee Performance Rights and Option Plan (PROP) to the CEO and Managing Director	☐	☐	☐
Resolution 5	Spill Resolution (Conditional Resolution)	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 5 where the Chair of the Meeting intends to vote against. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically