21 November 2024

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

Via E-Lodgement

Dear Sir/Madam

Mayne Pharma Group Limited

Please find attached the Chair's address to be delivered to shareholders at Mayne Pharma's Annual General Meeting today at 1:00pm (Melbourne time) at Minter Ellison, Level 20, Collins Arch, 447 Collins St, Melbourne VIC 3000.

The meeting will be webcast at https://meetnow.global/MZQQXKD.

For further information about the Annual General Meeting please refer to https://www.maynepharma.com/investor-relations/annual-general-meeting/.

This announcement is authorised by the Board.

Yours faithfully,
Mayne Pharma Group Limited



Laura Loftus
Company Secretary

For further information contact:

Dr Tom Duthy
+61 402 493 727
ir@maynepharma.com

2024 ANNUAL GENERAL MEETING

AT 1.00 PM ON 21 NOVEMBER 2024

CHAIR'S ADDRESS

Welcome everyone. I am Frank Condella, Chair of Mayne Pharma. It is my pleasure to welcome you to Mayne Pharma's 2024 Annual General Meeting being held here in Melbourne, Australia. As we have a quorum, I will now declare the meeting open. Once again, this year we are offering a hybrid meeting, allowing shareholders to participate in person or via our live webcast.

I will now briefly advise you of the procedural aspects for today's meeting. Shareholders and Proxyholders present in the room can ask questions and submit their votes.

If you are watching on the webcast and are a shareholder, you can ask questions through the meeting platform and submit your votes. To submit a written question, select the Q&A icon on the screen, select the topic your question relates to from the dropdown box, type in the question and press send. We encourage you to lodge any written questions now.

For those participating online, voting for all resolutions is open and will remain open during the AGM. You can change your vote up until the time I declare the voting is closed - at which time your most recent selection will be registered.

If you experience any technical difficulties, there is an AGM helpline number included in the online meeting guide.

I would now like to introduce our Board members, senior executives, and the Company's auditor. Joining me in the room today are fellow Australian resident non-executive directors Anne Lockwood, Professor Bruce Robinson and David Petrie. Online we have fellow US resident non-executive directors Dr Katie MacFarlane, Ann Custin and Pat Blake.

Also here with me today is our CEO and Managing Director Shawn Patrick O'Brien and our CFO Aaron Gray. Our Company Secretary, Laura Loftus, will moderate the shareholder questions with our IR advisor, Dr Tom Duthy.

The Company's auditor, Benjamin Lee of BDO is here in the room and we extend our thanks to the Company's lawyers from Minter Ellison who are hosting the Mayne Pharma AGM today here at their offices.

The procedure for today's meeting is as follows.

First, I will present my Chair's Report, then our CEO Shawn will provide an update on the FY24 financial and operating highlights, along with a trading update for the first four months of FY25 and our outlook. We will then go into the formal part of the meeting during which we will take questions and vote on the resolutions outlined in the notice of meeting dispatched to shareholders on 18 October 2024.

A recording of this meeting will also be available on our website following the conclusion of today's meeting.

Moving now to the Chair's report.

The 2024 financial year delivered a substantial operating and financial improvement across all three of Mayne Pharma's segments, namely Women's Health, Dermatology and International. At the start of the financial year, we set ourselves a number of important corporate goals. Under the leadership of Shawn O'Brien and Aaron Gray, I am pleased to advise our shareholders today, as we did at our FY24 year end results, that Mayne Pharma achieved 100% of our key operating metrics, or goals we set for ourselves during the financial year.

The five key pillars driving the improved performance were:

1. Positive direct contribution in all three segments;
2. Returning the Company to positive underlying EBITDA in FY24;
3. Optimising the cost base with reductions of greater than US$10 million;
4. Achieving a break even run rate for NEXTSTELLIS®; and
5. Returning the Company to positive operating cash generation.

In FY24, we saw solid revenue growth from our Women's Health, Dermatology and International segments, which together grew 112%. When overlaid with a modest 4% increase in direct operating expenditures, the contribution improvement for each of the segments was significant and overall represented a $130.3 million improvement from FY23. We are not resting on our laurels despite this improvement, as we believe there are significant opportunities for the business to continue to improve sales and operating margins, while making certain investments into the business to drive operational excellence across the group.

For FY25 and beyond, we see fundamental opportunities for growth in Women's Health associated with improved access to contraception in the US and a much greater awareness of the impacts of menopause and its treatment. For Dermatology, there is a rising incidence of skin diseases translating to higher patient need, and we expect our unique channel strategy will allow us to improve patient access to treatments and drive market share. International is expected to expand into new markets and continue to drive efficiencies in manufacturing and supply chain.

The Board continues to manage a conservative capital structure. Management is focused on delivering operational excellence and achieving our growth goals. We will continue to assess complementary and accretive product partnerships or acquisitions that we can leverage into our existing Women's Health and Dermatology ecosystems. We also continue to invest in the upgrade of the physical plant and equipment at our facility in South Australia. We remain resolutely focused on driving shareholder value and believe our portfolio of branded medicines within Women's Health and Dermatology, coupled with the leverage we can generate through our existing infrastructure and efficiencies, will continue to deliver improvements in our financial and operating metrics in FY25. In other words, we are well positioned for further growth in the coming years.

Finally, I would like to express my gratitude to the Board of Directors, our employees and partners for all their efforts during FY24, which has delivered a substantial improvement in the business and renewed confidence in our business model. We acknowledge the support of our shareholders as we continue to prioritise our core strategies relating to continued growth and operational excellence.

We certainly look forward to updating investors throughout the 2025 financial year on our progress and corporate initiatives.

I would now like to invite Shawn O'Brien to give the CEO presentation as part of today's meeting.

Frank Condella
Chair
Mayne Pharma Group Limited