ASX Announcement

UPDATE ON LITIGATION WITH COSETTE

16 June 2025, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to:

- its announcement on 4 June 2025 regarding a notice from Cosette Pharmaceuticals, Inc. (**Cosette**) dated 4 June 2025 under which Cosette purported to terminate the scheme implementation deed dated 20 February 2025 (**SID**) for the purposes of clause 3.7(b) and clause 15.1(a)(ii) of the SID (**Cosette Termination Notice**);
- its supplementary disclosure to shareholders dated 4 June 2025 (released to ASX on 5 June 2025) which noted that Mayne Pharma had commenced proceedings in the NSW Supreme Court (**Court**) against Cosette, such proceedings to determine whether or not the SID has been validly terminated; and
- its announcement on 13 June 2025 regarding a notice from Cosette dated 13 June 2025 under which Cosette purported to terminate the SID on an alternate basis to the Cosette Termination Notice, being on the basis of a purported breach by Mayne Pharma of the Mayne Representation and Warranty (as defined in the SID), contained in paragraph 15 of Schedule 2 to the SID (**Further Cosette Termination Notice**).

As part of the Court proceedings commenced by Mayne Pharma, Mayne Pharma and Cosette have agreed a timetable and the matter has been listed for hearing commencing on 9 September 2025.

In accordance with the agreed timetable for the proceedings, on the evening of 13 June 2025 Cosette served on Mayne Pharma its response to Mayne Pharma's application challenging the validity of the Cosette Termination Notices and a Cross-Claim. By its claims, Cosette is seeking a declaration that the SID has been validly terminated or is otherwise void, orders that Mayne Pharma pay to Cosette the Mayne Pharma Break Fee, and alternatively, unspecified damages. In addition, by the Cross-Claim Cosette alleges Mayne Pharma has engaged in misleading or deceptive conduct in breach of the *Australian Consumer Law*.

None of the matters raised by Cosette in the materials provided on 13 June 2025 are materially different to the matters raised by Cosette in the Cosette Termination Notice.

Mayne Pharma rejects the validity of the Cosette Termination Notice and the Further Cosette Termination Notice. Further, Mayne Pharma denies the claims set out in the Cross Claim and intends to defend them. All of the claims made by Cosette by way of the Termination Notice, the Cosette Termination Notice and the Cross Claim will be heard together as part of the proceeding commenced by Mayne Pharma on 4 June 2025, which, as noted above, is listed for hearing commencing on 9 September 2025.

Mayne Pharma reserves all of its rights in connection with any failure by Cosette to perform its obligations under the SID. Mayne Pharma intends to continue to enforce its rights under the SID, including via the Court proceedings.

Mayne Pharma Shareholders do not need to take any action at this time in relation to the Cross-Claim.

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The Scheme Meeting is still scheduled for 18 June 2025, as set out in the Scheme Booklet and Mayne Pharma's announcement on 15 May 2025.

The Mayne Pharma Directors continue to unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting, 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 the same qualifications, each Mayne Pharma Director who holds Mayne Pharma Shares intends to vote, or cause to be voted, all Mayne Pharma Shares that he or she holds or Controls in favour of the Scheme Resolution.

All Mayne Pharma shareholders are encouraged to read the Scheme Booklet and the Supplementary Scheme Booklet in their entirety as well as the ASX announcements released after the date of the Scheme Booklet and to vote at the upcoming Scheme Meeting either by attending in person or appointing a proxy, attorney or corporate representative to attend the meeting and vote on their behalf.

If shareholders have any questions in relation to the 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

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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.