Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/095

Friday, 14 November 2025

Mayne Pharma Group Limited – Panel Conducts Proceedings and Makes Interim Orders

The Panel has decided to conduct proceedings and made interim orders[1] in response to an application dated 6 November 2025 by Mayne Pharma Group Limited (**Mayne**) in relation to its own affairs (see TP25/93).

In summary, the interim orders amend the definition of End Date in the Scheme Implementation Deed dated 20 February 2025 between Mayne and Cosette Pharmaceuticals, Inc. (**Cosette**) and related Scheme and Deed Poll to be 24 November 2025 (or such other date as may be agreed in writing between Mayne and Cosette) and restrain Cosette from taking any steps to terminate the Scheme Implementation Deed under clauses 3.7 or 15.1(a)(ii) without the Panel's prior consent, on the basis that the End Date has lapsed.

In the circumstances, the Panel considers that the interim orders are necessary to maintain the status quo.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

The form of the interim orders is attached.

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[1] BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President (or Acting President) or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.

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ANNEXURE A

CORPORATIONS ACT
SECTION 657E
INTERIM ORDERS

MAYNE PHARMA GROUP LIMITED

Mayne Pharma Group Limited made an application to the Panel dated 6 November 2025 in relation to its affairs.

The Panel ORDERS:

1. The definition of End Date as defined in or for the purposes of (as applicable) the Scheme Implementation Deed, Scheme and Deed Poll is amended to read:

   "24 November 2025 or such other date as may be agreed in writing between Mayne and Cosette."

2. Without the prior consent of the Panel, Cosette must not take any steps to terminate the Scheme Implementation Deed pursuant to clauses 3.7 or 15.1(a)(ii) as a result of the End Date in the Scheme Implementation Deed having lapsed.

3. These interim orders have effect until the earliest of:

   (i) further order of the Panel

   (ii) the determination of the proceedings and

   (iii) 2 months from the date of these interim orders.

Definitions

Capitalised terms have the meaning given to them in the Scheme Implementation Deed unless defined below.
Cosette means Cosette Pharmaceuticals, Inc.

Cosette Sub means Cosette Australia BidCo Pty Ltd.

Deed Poll means the Deed Poll executed by Cosette and Cosette Sub in favour of the Scheme Shareholders dated 9 May 2025.

Mayne Pharma means Mayne Pharma Group Limited.

Scheme Implementation Deed means the Scheme Implementation Deed dated 20 February 2025 between Mayne Pharma and Cosette (as amended from time to time).

Scheme means the members' scheme of arrangement under Part 5.1 of the Corporations Act between Mayne Pharma and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Cosette Sub and the Scheme Shareholders will be entitled to receive the Scheme Consideration, in the form attached to the Scheme Booklet released by Mayne to ASX on 15 May 2025, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Mayne Pharma and Cosette (or Cosette Sub as applicable).