Form 603

Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme: Mayne Pharma Group Ltd

ACN/ARSN: 115 832 963

1. Details of substantial holder (1)

Name: First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable): 630 725 558

The holder became a substantial holder on: 07/01/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	4,067,408	4,067,408	5.00%

*Note these securities are comprised of 3,114,546 shares in which First Sentier Group Limited and its subsidiaries have voting power and 952,862 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 7 January 2026, has informed it that it has voting power prior to the date of this notice.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,304,281 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,386,848 Fully Paid ordinary shares(including 810,265 borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	952,862 Fully Paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	BNP Paribas Securities		76,004 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		489,007 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		1,248,814 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		343,277 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		130,882 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services		16,297 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		810,265 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		952,862 Fully Paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

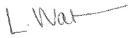
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

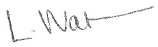
Signature

print name Lisa Warburton capacity Company Secretary

sign here  date 09/01/2026

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 07/01/2026



Lisa Warburton | Company Secretary | Dated the 09/01/2026

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors RQI Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

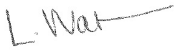
FSSA (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 07/01/2026



Lisa Warburton Company Secretary Dated the 09/01/2026

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/09/2025	119,973.57		26,218	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/09/2025	81,136.16		15,804	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/10/2025	418,197.93		76,262	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/10/2025	37,404.32		6,821	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/10/2025	46,338.78		8,091	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/10/2025	347,132.51		60,514	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/10/2025	41,319.29		7,203	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/10/2025	96,261.12		16,791	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/10/2025	20,542.18		3,551	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/10/2025	97,847.49		16,914	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/10/2025	108,737.77		18,847	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/10/2025	87,811.79		15,220	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/10/2025	90,889.08		16,084	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/10/2025	19,687.22		3,175	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/10/2025	111,110.34		17,919	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/10/2025	62,948.48		10,090	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/10/2025	127,529.50		20,750	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/10/2025	35,901.95		5,822	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/10/2025	67,665.27		11,066	Fully Paid ordinary shares

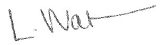
First Sentier Investors RQI Pty Ltd ACN 133 312 017	31/10/2025	49,047.26		11,594	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/11/2025	189,544.02		41,190	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/11/2025	293,937.75		60,795	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/11/2025	71,147.62		14,783	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/11/2025	134,967.67		28,590	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/11/2025	32,165.82		6,711	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/11/2025	43,678.61		9,113	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/11/2025	21,445.84		4,411	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/11/2025	24,015.24		4,177	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/11/2025	21,320.76		5,728	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/11/2025	126,184.77		34,294	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/11/2025	35,253.29		9,581	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/11/2025	77,891.89		21,168	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/11/2025	20,050.69		5,449	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/11/2025	338,529.00		91,576	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/12/2025	39,917.85		11,068	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/12/2025	19,974.91		5,952	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08/12/2025	126,700.32		39,558	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08/12/2025	50,910.10		15,895	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/12/2025	51,138.98		15,895	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/12/2025	418,822.40		130,882	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/12/2025	127,269.95		39,558	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/12/2025	60,874.10		18,905	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/12/2025	44,789.95		13,945	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/12/2025	36,790.27		11,533	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/12/2025	59,113.21		18,187	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16/12/2025	59,911.79		18,674	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/12/2025	N/A		31,694	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/12/2025	N/A		27,475	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/12/2025	N/A		103,697	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/12/2025	61,545.78		20,238	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/12/2025	20,007.40		6,579	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/12/2025	170.30		56	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/12/2025	N/A		66,729	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/12/2025	N/A		218,322	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	18/12/2025	N/A		57,844	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/12/2025	N/A		13,684	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/12/2025	N/A		11,862	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/12/2025	N/A		44,772	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/12/2025	N/A		4,560	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/12/2025	N/A		5,261	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/12/2025	N/A		17,212	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	22/12/2025	14,503.94		4,708	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/12/2025	N/A		34,946	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/12/2025	N/A		131,894	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/12/2025	N/A		40,313	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05/01/2026	20,290.25		6,269	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/01/2026	95,446.22		29,840	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/01/2026	197,011.37		61,593	Fully Paid ordinary shares

Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 07/01/2026



Lisa Warburton Company Secretary Dated the 09/01/2026

First Sentier Group Limited will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

Citigroup Global Markets Limited (Agreement 12)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 13)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 5)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A