29 January 2026

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 10:00am (Melbourne time) at Minter Ellison, Level 20, Collins Arch, 447 Collins St, Melbourne VIC 3000.

The meeting will be webcast at https://meetnow.global/M6AHZNV.

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

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2025 ANNUAL GENERAL MEETING

AT 10.00 AM ON 29 JANUARY 2026

CHAIR'S ADDRESS

Good morning, everyone. I am Professor Bruce Robinson, Chair of Mayne Pharma. It is my pleasure to welcome you to Mayne Pharma's 2025 Annual General Meeting being held here in Melbourne, Australia.

As shareholders may recall, Mayne Pharma was granted an extension of time to hold its 2025 AGM by the Australian Securities and Investments Commission as a result of the Scheme of Arrangement with Cosette Pharmaceuticals. Unfortunately, the Scheme did not complete in November as anticipated which I will discuss in further detail which necessitates the convening of Mayne Pharma's 2025 AGM today.

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 and David Petrie. Online we have fellow US resident non-executive directors Dr Katie MacFarlane, Ann Custin and Pat Blake, along with our Chief Executive Officer and Managing Director Shawn Patrick O'Brien. Unfortunately the storms in the US have prevented Shawn from attending in person.

Also here with me today is our CFO, Aaron Gray. Our Company Secretary, Laura Loftus, will moderate the shareholder questions with our Investor Relations 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.

Before I move to the procedure for today's AGM, on behalf of the Board and the broader Mayne Pharma community, I would like to acknowledge the contribution of Frank Condella, who retired as Chair of Mayne Pharma, effective 14 January 2026. We thank Frank for his commitment to Mayne Pharma and for the leadership and dedication shown over the last four and a half years as Chair in a transformational period.

In addition, today will be the last AGM for Anne Lockwood and Pat Blake, who will both retire from the Board after the Company's First Half financial results in mid-late February, to focus on other business opportunities. Once more on behalf of the Board, I thank them both for their dedication and service to Mayne Pharma.

The Board's priorities remain unchanged: deliver consistent execution, strengthen earnings quality and cash outcomes, maintain disciplined capital allocation, and progress strategic initiatives that support sustainable shareholder value.

The procedure for today's meeting is as follows:

First, I will present my Chair Report, then our CFO Aaron Gray will, given Shawn cannot be here in person, provide a brief snapshot of the FY25 performance and a summary of our unaudited first half results and our outlook for FY26. We will then go into the formal part of the meeting during which time we will take questions and vote on the resolutions outlined in the notice of meeting dispatched to shareholders on 22 December 2025.

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

In FY25, Mayne Pharma delivered a strong step-up in underlying performance, building on the turnaround achieved in FY24 and demonstrating improved operating leverage and cost discipline. The Company reported 5% revenue growth to $408.1 million, expanded gross margin to 60.6%, and more than doubled underlying EBITDA to $47.0 million, alongside a material improvement in operating cash flow from continuing operations to $45.4 million. These results reflected tighter cost control, a more profitable product mix, and the benefits of disciplined execution across the portfolio. In short, this was a much-improved performance overall for Mayne Pharma, which Aaron will discuss further.

Women's Health continued to gain momentum through targeted sales, marketing and education initiatives, with segment revenue up 25% and NEXTSTELLIS® delivering strong demand-cycle growth and higher net sales year-on-year. We were pleased to receive pharmaceutical benefit scheme (PBS) listing and reimbursement for NEXTSTELLIS® in Australia in September 2025. Dermatology progressed through proactive portfolio management and channel optimisation, including the acquisition of EPSOLAY® and TWYNEO® and the launch of a new branded Retin-A® product, supporting improved segment margin despite revenue pressure from generic competition.

The Company also completed a major upgrade of its Salisbury manufacturing facility following a multi-year investment program, improving service levels and reliability, while the International segment grew on new launches, exports and expanded partnerships. We officially inaugurated the upgraded facility in December 2025. Mayne Pharma International was the recipient of three South Australian Premier's Business and Export Awards, including South Australian Business of the Year. We were also a finalist of the 63rd annual Australian Export Awards. This national recognition reflects the dedication of our teams and the strength of South Australia's advanced manufacturing and life sciences sector.

The second half of FY25 was punctuated by a material all-cash takeover proposal for Mayne Pharma at a significant premium to the prevailing share price. On 20 February 2025, the Company entered into a Scheme Implementation Deed (SID) with Cosette Pharmaceuticals, Inc. for the acquisition of all Mayne Pharma shares at $7.40 cash per share, with the Board unanimously recommending the Scheme, subject to an independent expert concluding it was in the best interests of shareholders. The Company progressed the Scheme through the required shareholder and court processes; however, Cosette subsequently sought to withdraw from the transaction, leading to proceedings before the Supreme Court of New South Wales, which in October 2025 found in Mayne Pharma's favour, determining all of Cosette's termination notices were invalid and that the SID remained on foot.

On 21 November 2025 the Treasurer objected to the proposed Scheme, meaning the Foreign Investment Review Board (FIRB) condition precedent was not satisfied and the Scheme was unlikely to proceed. Following this, the Board took firm action, including issuing a notice of intention to terminate and then terminated the SID on 11 December 2025 on the basis of Cosette's material breaches including in relation to its obligations to obtain FIRB approval.

The Company also confirmed that Cosette was ordered to pay its costs following Justice Black's decision and it intends to enforce this costs order. I note that on 15 January, Cosette filed an appeal in the Supreme Court of New South Wales, Court of Appeal seeking to appeal the decision of Justice Black. Mayne Pharma intends to vigorously defend this appeal.

Mayne Pharma will always act in, and to protect, the interests of shareholders. Mayne Pharma has consistently reserved all of its rights in connection with Cosette's non-compliance with its obligations under the SID, including in relation to its conduct involving FIRB. It is worth noting that the FIRB process requires the bidder (in our case, Cosette) to engage with FIRB in relation to the transaction and therefore Mayne Pharma had little involvement in and limited information about the process and engagement between Cosette and FIRB. Mayne Pharma is not in a position to provide an update in relation to these matters at this time given the legal sensitivities and that it would be inappropriate for us to comment on speculation or discuss legal strategy in a public forum. Mayne Pharma is considering its options in relation to Mayne Pharma's rights and will provide shareholders with an update as soon as there is information to share or there are any material developments. Therefore, I will not be able to address questions from shareholders on this point today.

The Board is understandably disappointed that the Scheme did not proceed, particularly given the compelling value it represented for shareholders. Mayne Pharma went to great lengths to enforce its rights and oblige Cosette to proceed, as shareholders would be aware. This included very significant wins at both the NSW Supreme Court and also the Australian Takeovers Panel. However, the decision of the Treasurer and Cosette's conduct in relation to the FIRB approval, was unfortunately, not in the control of Mayne Pharma.

I am aware that none of you would be happy with our current share price. We are now firmly focused on executing our strategy, strengthening performance and cash generation, and continuing to build long-term value for all Mayne Pharma shareholders.

Now that Mayne Pharma is no longer subject to the constraints and distraction associated with the Scheme, I want to emphasise that the Board's objective is straightforward: to ensure Mayne Pharma is led effectively, governed well, and positioned to deliver sustainable performance for shareholders.

The Board and management are focused on running the business, supporting our employees and customers, and executing our strategy, while ensuring that Mayne Pharma retains the full benefit of its contractual and legal rights.

The strategy of pivoting away from generics in the US and towards branded products has largely been completed, with our business in the US focussed on two areas: Women's Health and Dermatology.

My view as a clinician is that we have some extremely valuable products including NEXTSTELLIS® with its safety profile, and excellent menopause products in the bags of our US sales reps at a time when treatment of menopause is finally receiving the focus women deserve. Our US dermatology products, including RHOFADE® and other products for acne and psoriasis, are valued by clinicians and patients.

We are cashflow positive from operations and must grow to ensure financial stability and demonstrate the value of our Company. We have experienced staff who care about the future of the Company.

I would now like to invite Aaron Gray to give the business update presentation accompanying today's meeting. Thank you, Aaron.

Professor Bruce Robinson
Chair