Mayne Pharma Group Limited

Scheme Implementation Deed with Gedeon Richter



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17 November 2026

Improving patient access to **life-enhancing** medications

Disclaimer

The information provided is general in nature and is in summary form only. It is not complete and should be read in conjunction with the ASX announcement dated 17 November 2026 and the Scheme Implementation Deed attached to that announcement. This material is not intended to be relied upon as advice to investors or potential investors.

Non-IFRS information

- Other than as indicated, the financial information contained in this document is directly extracted or calculated from the audited Financial Statements. Throughout this document some non-IFRS financial information is stated, excluding certain specified income and expenses. Results excluding such items are considered by the Directors to provide a meaningful basis for comparison from period to period.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) – a non-IFRS term – is considered by Directors to be a meaningful measure of the operating earnings and performance of the Group and this information may be useful for investors as it provides additional and relevant information that reflects the underlying performance of the business.
- The non-IFRS financial information has not been audited by the Group's auditors.

Forward looking statements

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Other

- A glossary of industry terminology is contained in the Mayne Pharma Annual Report which can be accessed at https://investors.maynepharma.com/results-and-reports and product descriptions are detailed at maynepharma.com/us-products and maynepharma.com/au-products.

Transaction Highlights[1]

Gedeon Richter[2] to acquire 100% of Mayne Pharma by Scheme of Arrangement for A$6.40 per share in cash

A$6.40
Cash consideration per Mayne Pharma share[3]

~A$604m
Total equity value for 100% of Mayne Pharma

99.4%
Premium to closing share price on 16 Nov 2026

March 2027
Expected implementation date

Unanimous
Board recommendation[4] to vote in favour of the Scheme

22.14%
Shares held by three largest shareholders intending to vote in favour[5]

1. All numbers are expressed in AUD/A$ terms unless otherwise stated.
2. A wholly owned Australian nominee company of Gideon Richter Plc will acquire the shares.
3. Based on (a) approximately 94.4 million Mayne Pharma shares, taking into account Mayne Pharma's ordinary shares on issue and equity incentives on issue or proposed to be issued, and (b) assuming the Mayne Pharma Convertible Notes are converted into shares when they mature on 31 December 2026.
4. In the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Mayne Pharma shareholders.
5. Calculated based on Mayne Pharma shares on issue at the date of this announcement.

Board Recommendation and Rationale

The Mayne Pharma Board unanimously recommends that shareholders vote in favour of the Scheme[1]

Significant premium, paid in cash

- A$6.40 per share in cash, valuing Mayne Pharma's equity at approximately A$604 million
- 99.4% premium to the closing share price on 16 November 2026
- 124%, 122% and 145% premium to the 30-day, 90-day and 180-day VWAP

Fully funded with limited conditionality

- Not subject to any financing condition – funded from Gedeon Richter plc (**Richter**) internal cash resources
- If shares are acquired by the Australian nominee buyer, Richter still obliged to pay the Scheme Consideration
- Customary conditions, plus completion of the sale of the International business to Evaris Pharma (announced 6 November)

Board and shareholder support

- Each Mayne Pharma Director intends to vote any shares they hold or control in favour of the Scheme[1]
- Mayne Pharma's three largest shareholders, holding 22.14% of shares on issue, intend to vote in favour of the Scheme[1]
- Rubric Capital entitled to make election to redeem or convert the Convertible Notes. If converted, Rubric will receive 7,685,488 ordinary Mayne Pharma shares that will participate in the Scheme, if implemented

1. In the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Mayne Pharma shareholders.

- Hungarian multinational pharmaceutical company, founded in 1901 and headquartered in Budapest; listed on Budapest Stock Exchange
- Four business units: Women's Healthcare (WHC), Neuropsychiatry (CNS), Biotechnology and General Medicines
- FY25[1] total sales of EUR 2.34 billion at 31.5% EBIT margin
- Women's Healthcare generated FY25 sales of EUR 826 million; brands include DROVELIS®| EVRA® (contraception) and LENZETTO® |FYLREVY® (menopause)
- 68% of FY25 WHC sales originated from the combined contraception and menopause products; strong presence in Europe (second largest WHC player)
- Richter owns the Estetrol (E4) franchise and is the licensor of NEXTSTELLIS® and markets the same E4/drospirenone contraceptive in Europe as DROVELIS®



1. Ended 31 December 2025; Source: Gedeon Richter

Conditions Precedent

Regulatory

- Foreign Investment Review Board (FIRB) approval
- Clearance under the United States Hart-Scott-Rodino (HSR) Antitrust Improvements Act
- No other orders or injunctions of a Court or Government Agency that would prevent the Scheme

Shareholder and Court

- Mayne Pharma shareholder approval at the Scheme Meeting and approval by the Court
- Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Mayne Pharma shareholders

International Business Divestment

- Completion of the sale of Mayne Pharma's International segment to Evaris Pharma, announced 6 November 2026 (subject to ACCC approval)

Other

- No Mayne Pharma material adverse change or prescribed occurrences
- No performance rights or restricted stock units on issue on the Scheme Record Date

The Scheme is not subject to a financing condition

Material Adverse Change Provisions

No Mayne Pharma Material Adverse Change (MAC) is a condition precedent to the Scheme[1]

Definition

- **A MAC requires a diminution in EBITDA** of at least $12 million across the full financial year to 30 June 2027 or $12 million across FY28, measured against the reference EBITDA of $32.5 million
  - **Full-year test:** a weak month or quarter cannot be extrapolated to infer a full-year shortfall without other indicia of an ongoing impact
  - **Net assessment:** any reduction is measured after offsetting positive EBITDA effects
  - **Limited look-back:** events in the 12 months before signing count only if they first become known to Gedeon Richter after signing and the Mayne Pharma deal team knew, or ought reasonably to have known, of an EBITDA impact of at least A$2 million per event.

Exclusions

- **Deal-related impacts excluded:** these are effects of the announcement or pendency of the Scheme (including loss of customers, employees or contracts), actions required or permitted by the SID, and Gedeon Richter's own actions
- **Disclosed matters excluded:** information fairly disclosed or contained in public information, and completion of the International Business Divestment
- **External events excluded:** changes in law, regulation or accounting standards, general economic and political conditions, war, terrorism, pandemic, natural disaster and supply chain disruption outside Mayne Pharma's reasonable control

1. Summary only. The full definition of Mayne Pharma Material Adverse Change and the related conditions and termination rights are set out in the SID attached to Mayne Pharma's ASX announcement dated 17 November 2026.

Indicative Timetable and Next Steps

Mayne Pharma shareholders do not need to take any action at this stage

Event	Expected date
First Court Hearing	Mid December 2026
Scheme Meeting	Late January 2027
Second Court Date	March 2027
Effective Date	Mid to Late March 2027
Implementation Date	Mid to Late March 2027

Scheme Booklet, including the Independent Expert's Report and the reasons for the Directors' recommendation, to be dispatched to shareholders ahead of the Scheme Meeting.
Dates are indicative, subject to change and conditional on (among other things) regulatory approvals and shareholder approval at the Scheme Meeting.

Summary

- Following termination of the Scheme Implementation Deed with Cosette in December 2025, the Board initiated a structured review of the Company's portfolio, including a sale process for Mayne Pharma International (A$55.5 million sale to Evaris Pharma announced to ASX on 6 November 2026) and a review of available alternatives for the Company

- The Board commenced that process with the strategic objective of maximising value for all shareholders

- The **A$6.40 per share in cash** provides shareholders with the opportunity to realise value at a significant premium to recent trading prices and recognises the strength of Mayne Pharma's Women's Health and Dermatology/DistributeRx franchises in the United States

- Richter brings significant additional scale and capability to support the next phase of growth for Mayne Pharma brands, people and patients

- **The Mayne Pharma Board unanimously recommends that Mayne Pharma shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Mayne Pharma shareholders**

Q&A

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This presentation has been approved for release by the Board of Mayne Pharma

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