20 November 2026

Manager, Company Announcements
ASX Limited
Level 27
39 Martin Place
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/MCUUA2J.

This announcement is authorised by the Board.

Yours faithfully,
Mayne Pharma Group Limited



Laura Loftus
Company Secretary

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2026 ANNUAL GENERAL MEETING

AT 10.00 AM (AEDT) ON 20 NOVEMBER 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 2026 Annual General Meeting being held here in Melbourne, Australia.

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 is fellow Australian resident non-executive director David Petrie. Online we have our US resident non-executive directors Ann Custin, Meghan Rivera and Jacob Ma-Weaver.

Also here today online is our Chief Executive Officer, Aaron Gray, and our Chief Financial Officer, Griffin Buchanan, who joined Mayne Pharma on 1 August 2026. Our Company Secretary, Laura Loftus, will moderate the shareholder questions with our Investor Relations adviser, Dr Tom Duthy and here with us in the room.

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 once again hosting the Mayne Pharma AGM today here at their offices.

Before I move to the procedure for today's AGM, I would like to acknowledge the significant renewal that has taken place at both Board and management level since we last met in January. Pat Blake and Anne Lockwood retired as non-executive directors following the release of our first half results in February 2026, and Dr Katie MacFarlane stepped down at the end of May 2026. On behalf of the Board, I thank Pat, Anne and Katie for their dedication and service to Mayne Pharma through a demanding period.

We were pleased to welcome Meghan Rivera to the Board in June 2026. Meghan brings more than 25 years' experience in the US pharmaceutical industry, including senior commercial roles at Organon and AMAG Pharmaceuticals, and currently serves as Vice President and Global Commercial Lead for ViiV Healthcare. Her deep US commercial and Women's Health expertise is directly relevant to Mayne Pharma as we scale our branded franchises and the DistributeRx platform.

Jacob Ma-Weaver joined the Board on 14 August 2026. Jacob is the Managing Member of Cable Car Capital, the investment adviser he founded in 2013 and the General Partner of Funicular Funds, which holds 9.82% of the Company's shares. Jacob brings extensive experience as a healthcare investor and analyst. Both Meghan and Jacob stand for election today, and I commend them to you.

At the management level, Shawn O'Brien stepped down as Managing Director and Chief Executive Officer on 20 February 2026 in a planned and orderly transition, and Aaron Gray was appointed Chief Executive Officer with immediate effect. Having served as CFO since 2022, Aaron has been central to the financial and strategic transformation of the Company, including the margin expansion program and the development of DistributeRx. The Board is pleased with the clarity, discipline and pace Aaron has brought to the role. In July we announced the appointment of Griffin Buchanan as Chief Financial Officer. Griffin is a senior finance executive with extensive global healthcare and medical technology experience, including more than 19 years at Siemens Healthineers, and he commenced on 1 August 2026.

The procedure for today's meeting is as follows:

First, I will present my Chair Report, then our CEO Aaron Gray will provide a snapshot of the FY26 performance, a summary of our unaudited first quarter FY27 results and our outlook for FY27. 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 19 October 2026.

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

The 2026 financial year was a challenging one for Mayne Pharma. The Cosette transaction process and the legal matters that followed placed considerable demands

on management focus and organisational bandwidth, and caused genuine disruption to the business. Against that backdrop, and through a planned leadership transition, our team delivered disciplined commercial execution, a third consecutive year of gross margin expansion and a landmark strategic initiative in the launch of DistributeRx.

For FY26, Mayne Pharma generated group revenue of $383.7 million, down 6% on FY25, with gross profit of $248.2 million held flat on the prior year. Group gross margin expanded to 64.7%, up from 60.6% in FY25, reflecting a richer product mix, channel discipline and the growing contribution of branded products, which now represent 83% of net sales. Total direct segment contribution was $107.1 million, down 2% on the prior year. Underlying EBITDA was $34.2 million, down 27%, after absorbing increased investment in Women's Health sales and marketing in the second half, higher post-market study costs, unfavourable foreign exchange movements and the payment of short term incentives that were not paid in FY25. The Company reported a net profit after tax of $31.2 million, compared with a net loss of $90.1 million in FY25.

Adjusted operating cash flow from continuing operations was $34.5 million, and cash and marketable securities stood at $80.0 million at 30 June 2026, providing the balance sheet flexibility to reinvest in the growth initiatives Aaron will describe shortly. This cash position was supported by the recovery of $14.4 million in legal costs and interest from Cosette in June 2026.

Our Women's Health segment continued to build commercial momentum throughout FY26. NEXTSTELLIS®, the only oral contraceptive in the US containing estetrol and protected by Orange Book patents to 2043, delivered demand cycle growth of 15% and US net sales of US$45.2 million. BIJUVA® was a standout, with total prescription growth of 26% following the removal of the FDA black box warning in February 2026, and IMVEXXY® prescriptions grew 6%. Segment gross margin of 79% underlines the premium nature of this franchise. More broadly, the FDA's removal of the black box warning from hormone replacement therapies is a material positive tailwind for the menopause category, and one from which Mayne Pharma is well positioned to benefit given the quality and intellectual property strength of our portfolio.

In Dermatology, FY26 was a pivotal year for both portfolio enrichment and the evolution of our disintermediation strategy. We launched TWYNEO® and EPSOLAY® in the US during the first half, adding two differentiated FDA-approved brands to a franchise that has been strategically reshaped over the past two years. Dermatology gross margin reached 64%, up ten percentage points on the prior year, and direct contribution grew 11%, demonstrating that the channel strategy is delivering tangible financial returns. Our channel ecosystem, encompassing more than 400 specialty pharmacies, Adelaide Apothecary and GoodRx-enabled prescribing access, is now a genuine strategic asset and the foundation for DistributeRx.

The launch of DistributeRx in March 2026 marks a defining strategic milestone for Mayne Pharma. DistributeRx is a US-focused, direct-to-patient prescription distribution

platform that simplifies the pathway from prescription to patient through digital workflows, transparent cash-pay pricing and fulfilment via Adelaide Apothecary. By reducing reliance on pharmacy benefit managers, wholesalers and large retail chains, it improves affordability and access for patients while substantially improving product economics for the Company. Prescription demand exceeded our internal forecasts in the first month of operation. In May we announced the relocation and expansion of Adelaide Apothecary into a new automated facility in Lexington, Kentucky, which will lift annual capacity to more than 2.5 million prescriptions over two phases, and in June DistributeRx secured its first third-party manufacturer partnership with Resilia Pharmaceuticals for RECEDO®. Our objective is for DistributeRx to become a meaningful value driver for shareholders over the medium term.

Internationally, the $18 million upgrade of our Salisbury manufacturing facility was inaugurated in December 2025, lifting on-time, in-full delivery to 97.4%, and NEXTSTELLIS® achieved PBS listing in Australia from 1 October 2025. Segment revenue declined 7% as the portfolio transitioned towards higher margin products.

Turning to Cosette. Shareholders approved the $7.40 cash per share Scheme with 99.06% of votes cast in favour in June 2025. In October 2025 the Supreme Court of New South Wales found that Cosette had not validly terminated the Deed, however the FIRB approval condition precedent was not satisfied and the SID was terminated in December 2025. In June 2026 the Company recovered $14.4 million in court-ordered legal costs and interest. Cosette appealed and, on 14 October 2026, the New South Wales Supreme Court of Appeal upheld the Supreme Court's previous decision, and rejected Cosette's claim that it was entitled to terminate the Deed. The Court did not accept Cosette's claims of wrongdoing by Mayne Pharma and Mayne Pharma was also awarded its costs of the appeal. Separately, in February 2026 the Company commenced proceedings against Cosette, Cosette Pharmaceuticals Holdings, Avista Capital and Mr David Burgstahler for breach of, and inducing breach of, the Scheme Implementation Deed and is seeking substantial damages on behalf of shareholders and itself. Those proceedings continue, and the Company intends to pursue them vigorously.

As I said at our last meeting, Mayne Pharma will always act to protect the interests of shareholders. However, given that the damages proceedings remain before the Court, it would be inappropriate for me to comment on legal strategy or on speculation in a public forum. If there are any material developments that require disclosure, we will update the market in accordance with our obligations, and I will therefore not be addressing questions from shareholders on this matter today.

Turning to the current financial year, our unaudited first quarter FY27 results, released last month, showed continued prescription growth across the Women's Health portfolio, further momentum in DistributeRx and the addition of BLISSEL® to our Australian women's health portfolio. Our menopause portfolio is also expected to generate further benefits from the American College of Obstetricians and Gynaecologists publishing its comprehensive Clinical Practice Guideline on 15 October 2026, which strongly

recommended systemic menopausal hormone therapy as a first-line option for managing moderate-to-severe vasomotor symptoms and related sleep disruptions in the management of menopause. The quarter also delivered a clearer legal backdrop, with all outstanding IMVEXXY® patent litigation now resolved. Aaron will provide further detail on the quarter and our outlook for FY27 in his presentation.

Earlier this week we announced that Mayne Pharma has entered into a Scheme Implementation Deed with Gedeon Richter, under which Richter will acquire 100% of the Company for $6.40 per share in cash. That values Mayne Pharma's equity at approximately $604 million and represents a 99.4% premium to the closing share price on 16 November 2026. It is worth placing this in its wider context. Following termination of the Scheme Implementation Deed with Cosette in December 2025, your Board initiated a structured review of the Company's portfolio with one strategic objective: to maximise value for all shareholders. That review included a sale process for Mayne Pharma International, which resulted in the $55.5 million sale to Evaris Pharma announced on 6 November, and the potential sale of the entire Company. The Richter transaction is the outcome of that work. It gives shareholders the opportunity to realise value in cash at a significant premium to recent trading prices, and it recognises the strength of our Women's Health and Dermatology and DistributeRx franchises in the United States. Richter brings significant additional scale and capability to support the next phase of growth for our brands, our people and the patients we serve. Your Board unanimously recommends that 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.

Finally, on behalf of the Board, I want to thank all Mayne Pharma employees for their dedication during a year of extraordinary activity and execution. Their focus has been the foundation of the progress we are reporting today. I also thank you, our shareholders, for your continued support and for your patience through the Cosette process and now through the divestment of Mayne Pharma International and the sale of the entire Mayne Pharma group to Gedeon Richter via the Scheme of Arrangement. The Board's objective is straightforward: to ensure the Company is led effectively, governed well and positioned to deliver sustainable performance for shareholders. We are encouraged by the underlying strength of this business, and we look forward to demonstrating continued progress and completing the two transactions we have announced in November.

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

Professor Bruce Robinson
Chair

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Authorised for release to the ASX by the Board of Directors.

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.