



## MAYNE PHARMA RECEIVES PURPORTED NOTICE TO TERMINATE SCHEME IMPLEMENTATION DEED FROM COSETTE

**4 June 2025, Adelaide, Australia:** Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to its announcements earlier today and on 21 May 2025 regarding correspondence from Cosette Pharmaceuticals, Inc. (**Cosette**) dated 17 May 2025 under which Cosette asserted that a Mayne Material Adverse Change had occurred and that the obligations under clauses 3.5(c) and 3.7(a)(ii) of the scheme implementation deed dated 20 February 2025 (**SID**) had been triggered, in particular the obligations on the parties to promptly consult with each other in good faith for 10 business days.

Following the release of Mayne Pharma's announcement earlier today and the commencement of trading, Mayne Pharma received a notice purporting to terminate the SID from Cosette for the purposes of clause 3.7(b) and clause 15.1(a)(ii) of the SID (**Cosette Termination Notice**).

Additionally, within the Cosette Termination Notice, Cosette has indicated that if the Cosette Termination Notice is held to be ineffective, Cosette gives notice of a purported breach by Mayne Pharma of the Mayne Representation and Warranty (as defined in the SID), contained in paragraph 15 of Schedule 2 to the SID (**Cosette Additional Notice**). In the Cosette Additional Notice, Cosette has indicated an intention to terminate the SID if the circumstances giving rise to the alleged breach continue to exist for five Business Days from today. The allegation of the breach of warranty in the Cosette Additional Notice was not contained in the correspondence from Cosette dated 17 May 2025.

Mayne Pharma has, together with its advisors, considered the Cosette Termination Notice and the Cosette Additional Notice. Mayne Pharma intends to reject the Cosette Termination Notice as invalid and reiterates its position that no Mayne Material Adverse Change (as defined in the SID) has been triggered such that there is no lawful basis for Cosette to terminate the SID.

Mayne Pharma is considering the matters raised in the Cosette Additional Notice and will update the market as soon as possible.

Mayne Pharma reserves all of its rights in connection with any failure by Cosette to perform its obligations under the SID. Mayne Pharma intends to enforce its rights under the SID, including to approach the Court to challenge the validity of the Cosette Termination Notice, and if appropriate, any purported termination associated with the Cosette Additional Notice.

Mayne Pharma remains committed to the successful completion of the scheme in the interests of all shareholders and maintains its position that all information relevant to the financial position of Mayne Pharma has been disclosed to market, including most recently in the earnings announcement released on 22 April 2025.

Mayne Pharma intends to apply to Court to approve supplementary disclosure to Mayne Pharma Shareholders. Further updates on this will be provided to market in due course and Mayne Pharma Shareholders do not need to take any action at this time in relation to the Cosette Termination Notice or the Cosette Additional Notice.

**Mayne Pharma Group Limited**

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## ASX Announcement

If shareholders have any questions in relation to the Scheme Booklet or the Scheme, they should contact the Mayne Pharma Shareholder Information Line on 1300 158 729 (within Australia) and +61 2 9066 4058 (outside Australia), Monday to Friday between 9.00am and 5.00pm (AEST) (excluding public holidays).

- ENDS -

Authorised for release to the ASX by the Board of Directors

For further information contact:

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### 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](http://maynepharma.com).