



SUPPLEMENTARY SCHEME BOOKLET

5 June 2025, Adelaide Australia: Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to:

- its announcement made on 4 June 2025 related to the notice received from Cosette Pharmaceuticals, Inc. (**Cosette**) purporting to terminate the scheme implementation deed dated 20 February 2025 (**SID**); and
- its announcement on 15 May 2025 that the Supreme Court of New South Wales (**Court**) approved the convening of a meeting of Mayne Pharma shareholders to consider and vote on the proposed scheme of arrangement (**Scheme Meeting**) and approving distribution of an explanatory statement which includes information about the Scheme, the Independent Expert's report and the notice convening the Scheme Meeting (together, the **Scheme Booklet**) to Mayne Pharma shareholders.

Attached to this announcement is a copy of supplementary disclosure to shareholders (**Supplementary Scheme Booklet**) which was approved by the Court after close of business on 4 June 2025 for dispatch to shareholders.

The Scheme Meeting will proceed on 18 June 2025, as set out in the Scheme Booklet and Mayne Pharma's announcement on 15 May 2025.

The Court also made orders vacating the Second Court Hearing on 20 June 2025 and relisting it for 9:15am on 18 September 2025.

The Mayne Pharma Directors continue to unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders. Subject to the same qualifications, each Mayne Pharma Director who holds Mayne Pharma Shares intends to vote, or cause to be voted, all Mayne Pharma Shares that he or she holds or Controls in favour of the Scheme Resolution.

All Mayne Pharma shareholders are encouraged to read the Scheme Booklet and the Supplementary Scheme Booklet in their entirety as well as the ASX announcements released after the date of the Scheme Booklet and to vote at the upcoming Scheme Meeting either by attending in person or appointing a proxy, attorney or corporate representative to attend the meeting and vote on their behalf.

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).





ASX Announcement

For further information contact:

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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 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.

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Supplementary Scheme Booklet

For a scheme of arrangement in relation to the proposed acquisition of all Mayne Pharma Shares by Cosette Australia BidCo Pty Ltd (ACN 685 921 126) (Cosette Sub) an entity ultimately owned by Cosette Pharmaceuticals Holdings, Inc. (Cosette Holdings)

VOTE IN FAVOUR

THE MAYNE PHARMA DIRECTORS UNANIMOUSLY RECOMMEND THAT MAYNE PHARMA SHAREHOLDERS VOTE IN FAVOUR OF THE SCHEME RESOLUTION AT THE SCHEME MEETING, IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT CONTINUING TO CONCLUDE THAT THE SCHEME IS IN THE BEST INTERESTS OF MAYNE PHARMA SHAREHOLDERS

THE INDEPENDENT EXPERT HAS CONCLUDED THAT THE SCHEME IS FAIR AND REASONABLE AND IN THE BEST INTERESTS OF MAYNE PHARMA SHAREHOLDERS, IN THE ABSENCE OF A SUPERIOR PROPOSAL¹

This is an important document and requires your immediate attention. You should read this document carefully and in its entirety before deciding whether or not to vote in favour of the Scheme Resolution. If you are in doubt as to what you should do, you should consult your legal, financial, taxation or other professional adviser.

If, after reading this Scheme Booklet, you have any questions about the Scheme or the number of Mayne Pharma Shares you hold or how to vote on the Scheme Resolution, please call the Mayne Pharma Shareholder Information Line on 1300 158 729 (within Australia) or +61 2 9066 4058 (outside Australia), Monday to Friday between 9.00am and 5.00pm (AEST) (excluding public holidays).

If you have recently sold all of your Mayne Pharma Shares, please disregard this document.

¹ As at the date of this Supplementary Scheme Booklet, Mr Frank Condella holds or Controls 65,929 Mayne Pharma Shares (representing 0.08% of the Mayne Pharma Shares on issue), Mr Shawn Patrick O'Brien holds or Controls 60,857 Mayne Pharma Shares (representing 0.07% of the Mayne Pharma Shares on issue), Mr Patrick Blake holds or Controls 22,097 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma Shares on issue), Ms Ann Custin holds or Controls 21,362 Mayne Pharma Shares (representing 0.03% of the Mayne Pharma shares on issue), Dr Kathryn MacFarlane holds or Controls 38,000 Mayne Pharma Shares (representing 0.05% of the Mayne Pharma shares on issue), Prof Bruce Robinson, AC holds or Controls 16,642 Mayne Pharma Shares (representing 0.02% of the Mayne Pharma shares on issue), and Mrs Anne Lockwood and Mr David Petrie do not hold or Control any Mayne Pharma Shares.

In addition:

- (a) as at the date of this Supplementary Scheme Booklet, Mr Shawn Patrick O'Brien, Managing Director and Chief Executive Officer of Mayne Pharma, holds 932,296 Mayne Pharma Performance Rights and 35,170 Mayne Pharma Restricted Stock Units. If the Scheme becomes Effective, all of Mr O'Brien's Mayne Pharma Performance Rights and Mayne Pharma Restricted Stock Units will vest and convert into Mayne Pharma Shares, and those Mayne Pharma Shares will be acquired by Cosette (along with all other Scheme Shares) under the Scheme (see Section 11.3 of the Scheme Booklet for more information); and
- (b) Mr O'Brien is eligible to receive a retention bonus amount of US\$468,750, to be paid in two equal instalments: the first to be paid at closing of the transaction and the second to be paid 6 months after closing. Each amount is available to Mr O'Brien where he remains continuously employed by Mayne Pharma and he does not resign or is not terminated by Mayne Pharma for cause prior to the relevant payment date. If Mr O'Brien's role is made redundant or terminated without cause prior to one of the payment dates, he will nonetheless be paid the full retention bonus amount. (see Section 11.7(b) of the Scheme Booklet for more information).

The other Mayne Pharma Directors consider that, despite these arrangements and interests, it is important and appropriate for Mr O'Brien to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme, given: (i) the importance of the Scheme and Mr O'Brien's role as a Mayne Pharma Director; (ii) Mr O'Brien's knowledge of Mayne Pharma and the industry in which it operates; and (iii) that, in their view, Mayne Pharma Shareholders would likely want to know Mr O'Brien's recommendation in respect of the Scheme. Mr O'Brien also considers that, despite these arrangements and interests described above, it is appropriate for him to make a recommendation to Mayne Pharma Shareholders in respect of the Scheme given the importance of the Scheme and his knowledge of Mayne Pharma and the industry in which it operates.

1 Important notices

General

Mayne Pharma Shareholders are encouraged to read this Supplementary Scheme Booklet in its entirety before making a decision as to how to vote on the Scheme Resolution to be considered at the Scheme Meeting.

Interpretation

Capitalised terms and certain abbreviations used in this Supplementary Scheme Booklet have the meanings in the Scheme Booklet.

Unless otherwise specified, all references to \$, A\$, AUD and Australian cents are references to Australian currency.

Nature of this Supplementary Booklet

This Supplementary Scheme Booklet supplements the Scheme Booklet and provides Mayne Pharma Shareholders with further information about the proposed acquisition of all the issued shares in Mayne Pharma by Cosette.

ASIC

A copy of this Supplementary Scheme Booklet has been provided to ASIC. Neither ASIC nor any of its officers take any responsibility for the contents of this Supplementary Scheme Booklet.

Timetable and dates

All times and dates referred to in this Supplementary Scheme Booklet are times and dates in Australian Eastern Standard Time (AEST), unless otherwise indicated. All times and dates relating to the implementation of the Scheme referred to in this Supplementary Scheme Booklet may change and, among other things, are subject to Mayne Pharma Shareholder approval and Court approval.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme.

Each Mayne Pharma Shareholder and, with the Court's permission, any other interested person has the right to appear at the Second Court Hearing.

If you wish to oppose the approval of the Scheme at the Second Court Hearing, you may do so by filing with the Court and serving on Mayne Pharma a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the Second Court Hearing. With leave of the Court, you may also oppose the approval of the Scheme at the Second Court Hearing by appearing at the Second Court Hearing and raising any objections you may have at that hearing. Mayne Pharma should be notified in advance of an intention to object. Under this Supplementary Scheme Booklet, Mayne Pharma advises that it has applied to the Court to postpone the date for the Second Court Hearing. On 4 June 2025, the Court made orders vacating the scheduled hearing on 20 June 2025 and relisting the matter on 18 September 2025. The Second Court Hearing is currently scheduled to be held at the Supreme Court of New South Wales at Law Courts Building, 184 Phillip Street, Sydney NSW 2000, at 9:15am (AEST) on Thursday 18 September 2025.

Responsibility for information in this Supplementary Scheme Booklet

The information in this Supplementary Scheme Booklet has been prepared by, and is the responsibility of, Mayne Pharma. No Cosette Group Member or any of its directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of any such Mayne Pharma information.

Important Notices from the Scheme Booklet

The items in the Important Notices section of the Scheme Booklet entitled 'Investment Decisions', 'Disclosure regarding forward-looking statements', 'privacy and personal information', 'Notices to persons outside Australia', and 'Effects of rounding' continue to apply to this Supplementary Scheme Booklet without amendment.

Date

This Supplementary Scheme Booklet is dated 4 June 2025.

2 Chair's letter

Dear Mayne Pharma Shareholder,

There have been important developments regarding the proposed acquisition of Mayne Pharma since the Scheme Booklet dated 15 May 2025 was sent to you which are set out in sections 3 and 4 of this Supplementary Scheme Booklet.

This Supplementary Scheme Booklet provides further information with respect to Cosette's purported termination and its potential impact on the Scheme.

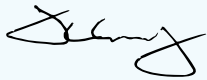
I encourage you to read this Supplementary Scheme Booklet, together with the Scheme Booklet, in its entirety as it contains important information regarding updates to the Scheme.

The Mayne Pharma Directors continue to unanimously recommend that you vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders. Subject to the same qualifications, each Mayne Pharma Director who holds Mayne Pharma Shares intends to vote, or cause to be voted, all Mayne Pharma Shares that he or she holds or Controls in favour of the Scheme Resolution.

Your vote is important. If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme. Further detail regarding how to vote is contained in section 3 (How to Vote on the Scheme Resolution) of the Scheme Booklet.

On behalf of the Mayne Pharma Board, I would like to take this opportunity to thank you for your continued support of Mayne Pharma.

Yours sincerely,



Frank Condella

Independent Chair and
Non-executive Director

Mayne Pharma Group Limited

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3 Termination Notice

Under clause 3.1(g) of the Scheme Implementation Deed dated 20 February 2025 between Mayne Pharma and Cosette (**SID**) it is a condition precedent to the Scheme becoming effective that no “Mayne Material Adverse Change” occurs between the date of the SID and 8 am on the Second Court Date.² If such a change occurs, the SID and the Scheme will not become effective, unless the condition precedent is waived by Cosette.

On 17 May 2025, Cosette issued correspondence to Mayne Pharma said to be a notice pursuant to clause 3.7(a) of the SID (the **Initial Notice**) in which Cosette contended that a Mayne Material Adverse Change had occurred based upon Mayne Pharma’s trading performance including the circumstances associated with the Mayne Pharma 22 April 2025 earnings update, the previously disclosed litigation with TXMD, and certain correspondence with regulators including the FDA Untitled Letter disclosed to the ASX on 14 May 2025. The Initial Notice also asserted that the parties were required under clause 3.7(a) of the SID to consult in good faith for a period of 10 business days with a view to determining whether, among other things, the Scheme may proceed by way of alternative strategy means or method and if no agreement was reached the SID could be terminated in accordance with clause 3.7(b).

On 20 May 2025, Mayne Pharma responded to the Initial Notice rejecting the contentions in that Notice and setting out Mayne Pharma’s view that no Mayne Material Adverse Change had occurred.

Details of the Initial Notice and Mayne Pharma’s response were disclosed by Mayne Pharma to ASX on 21 May 2025.

On 4 June 2025, Mayne Pharma received correspondence from Cosette purporting to terminate the SID in reliance on clause 3.7(b) and clause 15.1(a)(ii) of the SID on the basis that a Mayne Material Adverse Change has occurred (the **Termination Notice**).

Within the Cosette Termination Notice, Cosette 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 indicated an intention to terminate the SID if the circumstances giving rise to the alleged breach continue to exist for five Business Days from 4 June 2025.

Mayne Pharma’s position is that the Termination Notice is not effective and the matters set out in the Cosette Additional Notice will not give rise to a right to terminate the SID. Mayne Pharma has commenced proceedings which will determine whether or not the SID has been validly terminated.

If Mayne Pharma’s contention that the SID has not been terminated is accepted by the Court, the SID remains binding between Mayne Pharma and Cosette and the Scheme can proceed.

If Cosette’s contention that the SID has been terminated is accepted by the Court, the Scheme cannot proceed, because a condition precedent to the Scheme (under clause 2.1 of the Scheme) is that the SID has not been terminated by 8am on the Second Court Date.

While Mayne Pharma intends to continue to seek to work actively with Cosette in relation to seeking to obtain FIRB approval prior to the date of the Scheme Meeting, FIRB approval has not yet been obtained. If FIRB approval is obtained before the date of the Scheme Meeting, Mayne Pharma intends to announce the satisfaction of that condition on the ASX market announcements platform.

Cosette has asserted its position that it does not intend to provide any comments on this Supplementary Scheme Booklet as its termination of the SID has the effect that it is not obliged to do so.

² A Mayne Material Adverse Change is defined in clause 1.1 of the SID. It will occur if there is any “event, occurrence, change or circumstance or matter” (or a combination of them) which has had or is reasonably expected to have the effect of diminishing the consolidated Maintainable EBITDA over a 12-month period of the Mayne Group, taken as a whole, by at least AS\$10.76 million (other than any event, matter or circumstance which are carved out under the definition of Mayne Material Adverse Change such as those Fairly Disclosed in the Due Diligence Material, or arising from general economic or political conditions other than those which have a disproportionate effect on the Mayne Group relative to other participants in the industry in which the Mayne Group operates).

4 Next Steps

In the event Mayne Pharma's Court proceedings are successful, the SID will remain valid and enforceable. Mayne Pharma may then be able to take all necessary steps to compel Cosette's compliance with its obligations under it and under the terms of the Deed Poll. If necessary, Mayne Pharma intends to enforce the SID and the Deed Poll in Australia and in Delaware, where Cosette is based, to procure the payment of the Scheme Consideration to all Mayne Pharma Shareholders.

Noting the uncertainties that are inherent with litigation, the Directors hold the view that pursuing litigation to establish that the SID remains binding is in the best interest of Mayne Pharma Shareholders as it will enable the Scheme to proceed, if it is accepted by the requisite majority of shareholders and all conditions precedent are satisfied, including the Scheme being approved by the Court.

Subject to the Court's supervisory role in respect of the Scheme, Mayne Pharma presently intends to proceed with the Scheme Meeting convened for 18 June 2025, the details of which are set out in the Notice of Meeting, which is at Attachment D of the Scheme Booklet despatched to Mayne Pharma Shareholders on 19 May 2025. On 4 June 2025, the Court made orders to postpone the date for the Second Court Hearing until 9:15am on Thursday 18 September 2025, to enable the Court to hear the matter prior to the date for the Second Court Hearing.

Mayne Pharma Shareholders should be aware that it is open to Mayne Pharma and Cosette to, at any time, seek to find a path forward with the Scheme that does not involve pursuing litigation. Any agreement between the parties in relation to matters relevant to the Scheme, will be the subject of further disclosure by Mayne Pharma.

Mayne Pharma will keep shareholders updated (via further supplementary Scheme Booklet disclosure or ASX announcements pursuant to its continuous disclosure obligations) of all material developments in this matter.

The Mayne Pharma Directors continue to unanimously recommend that Mayne Pharma Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Mayne Pharma Shareholders and reiterate all of the reasons for that recommendation as set out in section 4.2 of the Scheme Booklet.

Mayne Pharma Shareholders do not need to take any action at this time in relation to the Cosette Termination Notice. However, all Mayne Pharma Shareholders are encouraged to read the Scheme Booklet in its entirety as well as the ASX announcements released after the date of the Scheme Booklet and to vote at the upcoming Scheme Meeting either by attending in person or appointing a proxy, attorney or corporate representative to attend the meeting and vote on their behalf. Mayne Pharma Shareholders who have lodged a proxy form should consider whether they need to amend any Proxy Form that has already been returned.

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