



## MAYNE PHARMA SCHEME OF ARRANGEMENT: UPDATE ON STATUS OF FIRB APPROVAL

**31 October 2025, Adelaide, Australia:** Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to its proposed acquisition by Cosette Pharmaceuticals, Inc. (**Cosette**) by way of scheme of arrangement (**Scheme**).

Mayne Pharma has been provided by Cosette with a letter received from the Treasurer indicating that his “preliminary view is that the Proposed Acquisition would be contrary to the national interest, on the grounds that it would negatively impact the Australian economy and community”. The letter states that the Treasurer is considering whether he should make orders prohibiting the acquisition contemplated by the Scheme.

The letter specifically refers to the fact that on 24 June 2025 (following Cosette’s invalid attempts to terminate the Scheme, which were recently rejected by the NSW Supreme Court) the “Treasury was advised that Cosette had re-evaluated its intentions concerning Mayne Pharma’s business in Australia and determined that if Cosette were to acquire Mayne Pharma, its current intention is to seek to dispose of, or close, the manufacturing site in Adelaide” and goes on to detail the Treasurer’s view as to the importance of that site to Australia’s pharmaceutical manufacturing and research and development capabilities. The letter does not point to any other basis for the Treasurer’s preliminary view. Mayne Pharma agrees with the Treasurer in relation to the importance of the site, which for many years has been, and remains, a TGA and FDA-approved pharmaceutical production site, strengthened by Mayne Pharma’s recent \$18 million investment at the facility, supported by a \$4.8m Commonwealth Government grant. The site’s capabilities position Mayne Pharma as a trusted partner to leading pharmaceutical companies around the world, underpinning Mayne Pharma’s ability to deliver innovation, quality, and reliability on a global scale.

Given the valuable nature of the site, Mayne Pharma does not consider that it would be commercially rational to close the site and has consistently communicated this to Cosette since Cosette informed FIRB of its stated change of intention on 24 June 2025.

Mayne Pharma has sought Cosette’s consent to engage directly with FIRB in relation to communications made by Cosette to FIRB after Cosette purported to invalidly terminate the Scheme, such consent has not been provided. Mayne Pharma has not been permitted to, and has not had, any direct communications with FIRB, the Treasurer or any other governmental agency in respect of the FIRB approval or the Salisbury site.

The letter from the Treasurer invites submissions from Cosette addressing his concerns. Mayne Pharma notes that no final decision has been made by the Treasurer and Cosette remains obligated under the Scheme Implementation Deed it entered into on 20 February 2025 (**SID**) to use its best endeavours to obtain the Treasurer’s approval of the Scheme. Mayne Pharma intends to continue to fully enforce the provisions of the SID.

**Mayne Pharma Group Limited**

ABN 76 115 832 963

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

1538 Main North Road, Salisbury South, SA 5106 Australia

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FIRB has requested an extension to the statutory deadline to 1 December 2025. As this timeframe is after the End Date under the SID, Mayne Pharma has engaged with Cosette to urge Cosette to comply with its obligations under the SID and seek to shorten this statutory extension. Cosette has advised that it proposes to ask FIRB for a final decision by Friday, 7 November 2025 in order to enable the parties to seek to make the Scheme effective prior to the 20 November 2025 End Date. Mayne Pharma will today take steps to reschedule the second court hearing in relation to the Scheme pending resolution of this matter. The Scheme remains subject to Court approval and other conditions precedent as set out in the Scheme Booklet (and as outlined in clause 3.1 of the SID).

Mayne Pharma will continue to keep shareholders informed of all relevant updates, which will be announced to ASX and notified on Mayne Pharma's website at [maynepharma.com](http://maynepharma.com).

- ENDS -

Authorised for release to the ASX by the Board Chair

For further information contact:

Dr Tom Duthy  
Investor Relations  
+61 402 493 727  
[ir@maynepharma.com](mailto:ir@maynepharma.com)

## 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).