



UPDATE ON FIRB APPROVAL AND SCHEME

18 November 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 notified by Cosette that it has received correspondence from the Foreign Investment Review Board (**FIRB**) stating that FIRB has extended the statutory deadline for its decision to 20 November 2025. FIRB approval needs to be obtained for the Scheme to proceed.

In addition, Cosette's current debt arrangements to fund the Scheme consideration will only be available if the Scheme becomes Effective by 24 November 2025 (**New End Date**).

Mayne Pharma had no visibility prior to 14 November as to the status of discussions between Cosette and its financiers, but Mayne Pharma has now received some clarification from Cosette that Cosette contacted its lenders on 13 November to understand what might be required to extend the time for the debt commitments and understands that Cosette has received a response from one lender. Mayne Pharma still has limited visibility on any broader discussions Cosette is having with its lenders, however Mayne Pharma has been informed that the process for an extension will require the one lender who responded, to restart its due diligence and approval processes, and that such lender would require a period of weeks and could give no assurances as to the final outcome.

Provided that the New End Date does not need to be extended again, Mayne Pharma understands that Cosette's financing arrangements will not be impacted. If FIRB approval is received within the current statutory deadline of 20 November, Mayne Pharma does not believe that the New End Date will need to be extended again. Mayne Pharma and Cosette have requested that FIRB provides its response as soon as possible.

The Scheme and Cosette's payment obligations are not in any way conditional on the availability of the current Debt Facilities disclosed in the Scheme Booklet, or any other financing arrangements of Cosette. Mayne Pharma intends to take all reasonable steps necessary to enforce its rights under the SID.

The Second Court Hearing has been rescheduled to 9:45am on Friday, 21 November 2025 which still allows time for the Scheme to become Effective by the New End Date. Mayne Pharma will keep this date and implications of the New End Date under review, as the Takeovers Panel and FIRB processes continue to progress.

The Scheme remains subject to FIRB approval, Court approval and other conditions precedent as set out in the Scheme Booklet (and as outlined in clause 3.1 of the Scheme Implementation Deed).

Mayne Pharma Group Limited

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An updated indicative timetable is set out below, assuming the relevant conditions are satisfied prior to the Second Court Hearing.

Event	Expected Date
Second Court Hearing to Approve the Scheme	Friday, 21 November 2025 at 9:45am AEDT
Effective Date Mayne Pharma shares will be suspended from trading at the close of trading on ASX on the Effective Date. If the Scheme proceeds, this will be the last day that Mayne Pharma shares will trade on ASX	Monday, 24 November 2025
Scheme Record Date For determining entitlements to the Scheme consideration	Wednesday, 26 November 2025 at 7:00pm AEDT
Scheme Implementation Date All Scheme shareholders will be sent the Scheme consideration to which they are entitled on this date	Thursday, 4 December 2025

The above timetable is still subject to ASX approval. Any changes to the above timetable will be announced to ASX and notified on Mayne Pharma's website at maynepharma.com.

Mayne Pharma will keep the market informed as appropriate.

- ENDS -

Authorised for release to the ASX by the Board Chair

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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.