

22 December 2025

Manager, Company Announcements  
ASX Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

**Via E-Lodgement**

## 2025 Annual General Meeting

Mayne Pharma refers to its ASX announcement on 7 November 2025 regarding the extension of time granted by the Australian Securities and Investments Commission (ASIC) to hold its Annual General Meeting.

Attached is the Mayne Pharma Group Limited 2025 Notice of Annual General Meeting and a related proxy form. A letter to shareholders from the Chair is also attached.

The 2025 Annual General Meeting will be held at 10:00am on Thursday, 29 January 2026 (AEDT).

The Notice of Meeting contains instructions for shareholders explaining how to participate in the AGM, including how to attend or watch the proceedings, vote and ask questions.

This announcement is authorised by the Chair.

Yours faithfully,  
Mayne Pharma Group Limited



Laura Loftus  
Company Secretary



**Mayne Pharma Group Limited**  
ABN 76 115 832 963  
[maynepharma.com](https://www.maynepharma.com)

**T** +61 8 8209 2666 **F** +61 8 8281 0284  
1538 Main North Road, Salisbury South, SA 5106 Australia  
PO Box 700, Salisbury, SA 5108 Australia

**Control Number: 188515**

**SRN/HIN: I999999999**

MYX

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

22 December 2025

### **2025 Mayne Pharma Group Limited Annual General Meeting**

Dear Fellow Shareholder

On behalf of the Board, I am pleased to invite you to the 2025 Mayne Pharma Group Limited Annual General Meeting (AGM) which will be held at 10:00am (Melbourne time) on Thursday 29 January 2026 at Minter Ellison Offices, Level 20, Collins Arch, 447 Collins St, Melbourne and online at <https://meetnow.global/M6AHZNV>.

The AGM is an important annual event for Mayne Pharma giving shareholders the opportunity to hear from your Chair and your Chief Executive Officer, ask questions about the management and operations of your Company and vote on the items of business.

The Notice of Meeting for the 2025 AGM is available at [maynepharma.com/investor-relations/annual-general-meeting/](https://maynepharma.com/investor-relations/annual-general-meeting/). Shareholders, proxyholders and interested parties can participate in the AGM by attending in person or via the webcast live at <https://meetnow.global/M6AHZNV>. Any shareholders wishing to lodge a proxy vote or lodge questions ahead of the meeting can do this by logging onto <https://www.investorvote.com.au> and entering the Control Number and your holder number (SRN/HIN) located at the top of this letter. Lodging questions or casting your proxy vote ahead of the meeting will not prevent you from attending online or in person. You can also submit questions to [ir@maynepharma.com](mailto:ir@maynepharma.com).

The business of the meeting set out in the Notice of 2025 Annual General Meeting is as follows:

1. Consider the statutory reports for the financial year ended 30 June 2025;
2. Re-elect your Directors;
3. Adopt the 2025 Remuneration Report; and
4. Approve a Long-Term Incentive grant of Performance Rights to the CEO and Managing Director.



**Mayne Pharma Group Limited**  
ABN 76 115 832 963  
[maynepharma.com](https://maynepharma.com)

**T** +61 8 8209 2666 **F** +61 8 8281 0284  
1538 Main North Road, Salisbury South, SA 5106 Australia  
PO Box 700, Salisbury, SA 5108 Australia



You deserve tomorrow.

Each Director (where permitted to do so) recommends that shareholders vote in favour of the resolutions for items 1 - 4.

Thank you for your continued support of Mayne Pharma. I hope you can join us for the AGM this year.

Yours sincerely

A handwritten signature in black ink, appearing to read "Frank Condella".

Frank Condella  
Chair



## Notice of 2025 Annual General Meeting

Notice is given that the 2025 Annual General Meeting of Mayne Pharma Group Limited will be held on Thursday, 29 January 2026 at 10:00am (Melbourne time)

## NOTICE OF ANNUAL GENERAL MEETING

Mayne Pharma Group Limited ACN 115 832 963

The annual general meeting of shareholders (**Shareholders**) of Mayne Pharma Group Limited (**Company** or **Mayne Pharma**) will be held at 10:00am (Melbourne time) on Thursday, 29 January 2026 as a hybrid meeting (**AGM**). Shareholders, proxyholders and interested parties can participate in the AGM by attending in person at MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, VIC 3000 or online at <https://meetnow.global/M6AHZNV>.

Further information on how to participate in the AGM is provided in this Notice of AGM and in the [AGM Meeting Guide](#) which you can access at [maynepharma.com/investor-relations/annual-general-meeting/](https://maynepharma.com/investor-relations/annual-general-meeting/). If you cannot attend the AGM in person or online at the scheduled time, you can participate in the AGM by appointing a proxy to attend and vote on your behalf. Details on how to appoint a proxy are contained in this Notice of AGM.

This Notice of AGM is being distributed electronically and is available to view and download at [maynepharma.com/investor-relations/annual-general-meeting/](https://maynepharma.com/investor-relations/annual-general-meeting/). Copies of the Chair's address will be available on both the ASX website at [asx.com.au](https://asx.com.au) and Mayne Pharma's website [maynepharma.com](https://maynepharma.com).

## PARTICIPATION AT THE AGM

### Attend in person or watch and participate live online

Shareholders are invited to watch and participate in the AGM by either:

- participating in person at MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, VIC 3000; or
- participating virtually by entering the following URL in your browser: <https://meetnow.global/M6AHZNV>. To do this you will need a computer or mobile/tablet device with internet access.

Participation in the meeting in person and online enables Shareholders to view the AGM live, ask questions and cast votes during the meeting. All Shareholders will have an equal opportunity to participate in the online meeting regardless of their physical location. Shareholders, once verified, will be taken to be present at the AGM for all purposes, until either the meeting ends or (for those participating online) the Shareholder exits the online platform. It is important that Shareholders participating online are connected to the internet at all times during the AGM in order to vote.

### Voting options

Voting on all Resolutions will be conducted by a poll. Shareholders who are attending in person can cast votes during the meeting. Shareholders who are attending online can watch the AGM and cast votes using the Computershare online platform. Non-Shareholders will be able to attend the AGM in person or watch the AGM via the Computershare online platform by registering as a guest but will not be able to vote or ask questions.

### Questions

Shareholders who are attending in person can ask questions during the meeting.

Shareholders are encouraged to lodge questions prior to the AGM by submitting questions to [ir@maynepharma.com](mailto:ir@maynepharma.com).

Shareholders participating via the Computershare online platform will be able to ask questions by following the prompts in the online platform.

It may not be possible to respond to all questions. However, Shareholders as a whole will have a reasonable opportunity to ask questions about or make comments on the management of the Company.



## BUSINESS

### 1. Financial statements and reports

To receive and consider the Directors' Report, Financial Statements and the Independent Auditor's Report for the year ended 30 June 2025.

Note: There is no vote on this item.

### 2. Re-election of Directors

This year there are two Directors standing for re-election: Ann Custin and David Petrie.

#### Resolution 1 – Re-election of Ann Custin

To consider and, if thought fit, to pass the following ordinary resolution:

*'That Ann Custin, who retires by rotation in accordance with the Constitution and, being eligible and having signified her candidature for office, be re-elected as a Director.'*

#### Resolution 2 – Re-election of David Petrie

To consider and, if thought fit, to pass the following ordinary resolution:

*'That David Petrie, who retires by rotation in accordance with the Constitution and, being eligible and having signified his candidature for office, be re-elected as a Director.'*

### 3. Remuneration report

#### Resolution 3 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following ordinary resolution:

*'That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report that forms part of the Directors' Report of the Company for the financial year ended 30 June 2025 be adopted.'*

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors.

### 4. Remuneration for the Chief Executive Officer (CEO) and Managing Director

#### Resolution 4 – Issue of Long-Term Incentive grant of Performance Rights under the Employee Performance Rights and Option Plan (PROP) to the CEO and Managing Director

To consider and, if thought fit, pass the following ordinary resolution:

*'That for the purposes of ASX Listing Rule 10.14.1 and all other purposes, approval be given for the issue of Performance Rights as the annual long-term incentive grant for the year ending 30 June 2026 to the CEO and Managing Director, Mr Shawn Patrick O'Brien under the PROP on the terms summarised in the Explanatory Information.'*

## VOTING RESTRICTIONS

### Voting exclusion for Resolution 3

The Company will disregard any votes cast on Resolution 3:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Remuneration Report for the year ended 30 June 2025 or their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who, at the date of the Meeting, is a member of the Company's KMP or their Closely Related Parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 3:

- in accordance with a direction on the proxy form; or
- by the Chair of the Meeting pursuant to an express authorisation in the proxy form to exercise the proxy as the Chair sees fit, even though Resolution 3 is connected with the remuneration of members of the KMP.

### Voting exclusion for Resolution 4

The Company will disregard any votes cast on Resolution 4:

- that are cast in favour of the item by or on behalf of Mr Shawn Patrick O'Brien or a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the PROP (regardless of the capacity in which the vote is cast); or
- that are cast as a proxy or attorney by a person who, at the date of the Meeting, is a member of the Company's KMP or their Closely Related Parties,

unless the vote is cast as proxy or attorney for a person entitled to vote on Resolution 4:

- in accordance with a direction on the proxy form or power of attorney;
- by the Chair of the Meeting pursuant to an express authorisation in the proxy form or power of attorney to exercise the proxy or attorney (as applicable) as the Chair sees fit, even though Resolution 4 is connected with the remuneration of a member of the KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## PROXIES AND SHAREHOLDER INFORMATION

**IMPORTANT:** Shareholders are urged to direct their proxy on how to vote by clearly marking the relevant box for each Resolution on the proxy form.

### Proxies

1. A Shareholder entitled to attend and vote at the Meeting has the right to appoint a person (who does not need to be a Shareholder) as the Shareholder's proxy to attend and vote at the Meeting.
2. If a Shareholder is entitled to cast two or more votes they may appoint two proxies (but no more) provided that an appointment of two proxies will have no effect unless each proxy is appointed to represent a specified proportion of the Shareholder's voting rights aggregating to no more than 100% of that Shareholder's voting rights. If the Shareholder appoints two proxies, neither proxy may vote on a show of hands.
3. The proxy form must be signed by the Shareholder or their attorney. Proxies given by corporations must be signed by a director and company secretary or two directors or a sole director/secretary or a sole director or its duly authorised attorney.
4. If the proxy form is signed but is blank in all other material respects, it will be taken to mean that it is in favour of the Chair of the Meeting for full voting rights and the Chair will vote in favour of Resolutions 1-4 on a poll (subject to the voting exclusions set out in this Notice).
5. A proxy may decide whether to vote on any motion, except where the proxy is required by law, the ASX Listing Rules or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as they think fit.
6. If proxy holders vote, they must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chair of the Meeting, who must vote the proxies as directed.
7. The proxy form accompanying this Notice contains detailed instructions regarding how to complete the proxy form if a Shareholder wishes to appoint the Chair as his or her proxy. You should read those instructions carefully.
8. Except where paragraph 9 immediately below applies, in relation to Resolutions 3 and 4, a proxy must not vote if:
  - (a) they are a KMP or a Closely Related Party of a KMP; and
  - (b) their appointment as proxy does not specify the way they are to vote on the Resolution.
9. By appointing the Chair of the meeting as your proxy in relation to Resolutions 3 and 4, you expressly authorise the Chair to vote in favour of that Resolution unless:
  - (a) you direct the Chair to vote against or to abstain from voting on that Resolution; or
  - (b) you are a member of the KMP, or a Closely Related Party of a KMP.
10. Subject to any voting exclusions, the Chair of the Meeting intends to exercise all open proxies by voting in favour of Resolutions 1-4.
11. Proxies may be lodged in the following way:

<b>Mail</b>	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001
<b>Facsimile:</b>	(within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555



**Online:** [www.investorvote.com.au](http://www.investorvote.com.au)  
(by following the instructions set out on the website)  
Custodian voting – For Intermediary Online subscribers only please visit  
[www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

12. Enquiries can be made at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.30pm (Melbourne time), Monday to Friday.
13. Proxy forms must be received at least 48 hours before the Meeting, being by no later than 10:00 am (Melbourne time) on Tuesday, 27 January 2026.

#### **Entitlement to vote**

14. The Company has determined that the persons entitled to attend and vote at the Annual General Meeting will be those persons set out in the register of Shareholders as at 7:00 pm (Melbourne time) on Tuesday, 27 January 2026.

#### **Voting by attorney**

15. A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the AGM, the instrument effecting the appointment (or a certified copy of it) must be received at the address listed above for the receipt of proxy appointments at least 48 hours before the commencement of the AGM, being by no later than 10:00 am (Melbourne time) on Tuesday, 27 January 2026.

#### **Voting by corporate representative**

16. A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should ensure that a copy of their appointment, including any authority under which it is signed, has been provided to Computershare before the AGM.

## EXPLANATORY INFORMATION

### 1. Financial statements and reports

At the AGM, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2025.

Shareholders can view or download a copy of the 2025 Annual Report from the Company's website at [maynepharma.com](https://maynepharma.com).

The Company's auditor will be available to answer questions as to the conduct of the audit and the Independent Auditor's Report.

Shareholders should note that the sole purpose of tabling the Directors' Report, Financial Statements and Independent Auditor's Report of the Company at the Annual General Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from them. It is not the purpose of the Meeting that the Directors' Report, Financial Statements and Independent Auditor's Report be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's Directors' Report, Financial Statements and Independent Auditor's Report will be put to Shareholders at the Meeting.

### 2. Re-election of Directors

Under rule 3.6 of the Constitution, at each annual general meeting one third (or if that is not a whole number, the whole number nearest to one third) of the Company's Directors (excluding the CEO and any Directors appointed since the last Annual General Meeting) must retire from office and are eligible for re-election.

#### Resolution 1 – Re-election of Ann Custin

Resolution 1 seeks approval for the re-election of Ann Custin as a Director with effect from the end of the Annual General Meeting.

The Board appointed Ms Custin as a Director of the Company on 23 March 2022.

Ms Custin, a US resident, has almost 40 years of experience in the healthcare sector. Most recently, Ms Custin was Board Director and CFO of Siemens Medical Solutions (now Siemens Healthineers), a leading medical technology company with EUR20 billion in revenues. Previously, she was Chief Operating and Financial Officer of Scient'x Group and President and CEO of USA Draeger Medical Systems. Ms Custin was a Non-Executive Director of Volpara Health Technologies Limited (ASX:VHT) until May 2024 and is a Non-Executive Director of Establishment Labs Holdings Inc (NASDAQ:ESTA).

Ms Custin is Chair of the Audit and Risk Committee.

The Board has determined that Ms Custin is an independent Director.

**The Board (with Ms Custin abstaining) recommends that Shareholders vote in favour of Resolution 1.**

#### Resolution 2 – Re-election of David Petrie

Resolution 2 seeks approval for the re-election of David Petrie as a Director with effect from the end of the Annual General Meeting.

The Board appointed Mr Petrie as a Director of the Company on 1 September 2022.

Mr Petrie is an accomplished M&A executive with over 30 years of advisory experience in public and private mergers and acquisitions, capital management and debt and equity raisings. He is currently Principal at Stratford Advisory Group, an independent corporate and financial advisory firm. Previously, he spent 23 years at Merrill

Lynch/Bank of America including Managing Director and Head of Investment Banking Melbourne. He has worked on more than 100 transactions across a range of market sectors including healthcare.

Mr Petrie is a member of the Audit and Risk Committee and the Remuneration and People Committee.

The Board has determined that Mr Petrie is an independent Director.

**The Board (with Mr Petrie abstaining) recommends that Shareholders vote in favour of Resolution 2.**

### 3. Resolution 3 – Adoption of Remuneration Report

The Annual Report for the financial year ended 30 June 2025 contains a Remuneration Report, which forms part of the Director's Report and sets out the remuneration policy for the consolidated entity comprising the Company and its controlled entities and reports on the remuneration arrangements in place for its KMP.

Mayne Pharma's executive remuneration framework is focused on aligning Shareholder and management interests by adopting a remuneration policy with a significant weighting to at-risk remuneration including equity-based incentives.

The Remuneration Report includes further details on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess satisfaction of those performance conditions.

The vote on Resolution 3 to adopt the Remuneration Report relates to the Company's remuneration policy and outcomes for the 2025 financial year (FY25).

During consideration of this item, there will be an opportunity for Shareholders at the Meeting to comment on and ask questions about the Remuneration Report and Shareholders are asked to adopt the Remuneration Report.

The vote on the Resolution in this item is advisory and will not bind the Directors. The Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies of the Company.

**The Board recommends that Shareholders vote in favour of Resolution 3.**

### 4. Remuneration for the Chief Executive Officer and Managing Director

Mr O'Brien's remuneration comprises fixed annual remuneration (**FAR**), a STI and a LTI. His STI target based upon annual goals is 50% of FAR and his LTI target is 150% of FAR. The LTI is deferred into performance rights (**Performance Rights**) under the Employee Performance Rights and Option Plan (**PROP**). Two thirds of Mr O'Brien's overall remuneration is at risk.

As a result of FY25 performance against Financial and Strategic goals, no STI was awarded to Mr O'Brien for FY25.

The non-executive Directors consider that Mr O'Brien's remuneration package is reasonable and appropriate having regard to the circumstances of the Company, his global responsibilities as CEO and being a permanent resident in the US.

#### **Resolution 4 – Issue of Long-Term Incentive grant of Performance Rights under the PROP to the Chief Executive Officer and Managing Director**

Under ASX Listing Rule 10.14, Shareholder approval is required in order for a Director to be issued securities under an employee incentive scheme of the Company. Accordingly, Shareholders are asked to approve the issue of Performance Rights under the PROP to the CEO and Managing Director, Mr Shawn Patrick O'Brien (being an ASX Listing Rule 10.14.1 person for the purposes of ASX Listing Rule 10.15.2).

The number and class of securities proposed to be issued to Mr O'Brien under the PROP for which approval is being sought and the details of Mr O'Brien's total remuneration package for the year ending on 30 June 2026 are set out below.

Fixed annual Remuneration (FAR)	US\$630,000.
Short Term Incentive (STI)	<p>Eligible to receive a target STI of up to 50% of FAR if specified annual performance objectives determined by the Board are met.</p> <p>In FY25, STI delivered 50% in cash and 50% in deferred equity in the form of restricted stock units performance rights (<b>RSU Performance Rights</b>), with the deferred equity subject to continuing employment for a one-year period.</p> <p>Mr O'Brien's STI award outcome is based on the achievement of performance objectives determined by the Board. As a result of FY25 performance against Financial and Strategic goals, no STI was awarded to Mr O'Brien for FY25 and therefore no RSU Performance Rights are proposed to be issued.</p>
Long Term Incentive (LTI)	150% of FAR on a face value basis to be issued in the form of Performance Rights.

Mr O'Brien has previously been awarded the following Performance Rights and RSU Performance Rights pursuant to the PROP:

- FY23 LTI award: 364,103 Performance Rights pursuant to the PROP (approved by Shareholders at the 2022 annual general meeting of the Company).
- FY23 STI award: 23,816 RSU Performance Rights pursuant to the PROP (approved by Shareholders at the 2023 annual general meeting of the Company).
- FY24 LTI award: 266,738 Performance Rights pursuant to the PROP (approved by Shareholders at the 2023 annual general meeting of the Company).
- FY24 STI award: 35,170 RSU Performance Rights pursuant to the PROP (approved by Shareholders at the 2024 annual general meeting of the Company).
- FY25 LTI award: 301,455 Performance Rights pursuant to the PROP (approved by Shareholders at the 2024 annual general meeting of the Company).

An overview of the key terms of the LTI grant for FY26 proposed to be issued to the CEO and Managing Director pursuant to Resolution 4 is set out below.

Grant value	The grant value, or target opportunity, of Mr O'Brien's LTI is equivalent to 150% of Mr O'Brien's base salary of US\$630,000 as at 1 July 2025, being US\$945,000.
Number and price of Performance Rights	Subject to Shareholder approval, the number of Performance Rights to be granted to Mr O'Brien will be determined by dividing the grant value (being US\$945,000, converted to AUD), by the 10-day VWAP of the Shares at the grant date.
Date of allocation	If Shareholders approve Resolution 4, it is expected that Performance Rights will be allocated no later than 30 days after the 2025 AGM.
Other key terms of PROP	<p>It is proposed that Mr O'Brien will be issued with Performance Rights under the PROP. If the vesting criteria (as set out below) are met:</p> <ol style="list-style-type: none"> <li>1. the Performance Rights will be automatically exercised at the date they vest; and</li> <li>2. the Company's intention is to settle the Performance Rights by providing Mr O'Brien with one fully paid ordinary share for each vested Performance Right, with Mr O'Brien expected to sell a portion of these Shares to meet withholding tax obligations. Alternatively, the Company may "net settle" with Mr O'Brien, so that the Company pays the relevant tax directly to the tax authorities and provides Mr O'Brien with the after-tax number of Shares.</li> </ol> <p>Mr O'Brien will not have any voting rights or rights to dividends from a Performance Right, unless and until they are exercised and satisfied by the provision of Shares.</p>

Vesting criteria	<p>Performance Rights issued to Mr O'Brien will vest where an absolute TSR growth condition is met over the three years.</p> <p>20% of the Performance Rights will vest for compound annual absolute TSR growth of 8%. All of the Performance Rights will vest for compound annual absolute TSR growth of 15%. Vesting will occur on a straight-line basis for performance between these two points.</p> <p>The Board chose Performance Rights and the absolute TSR growth targets to align executive reward with what the Board considers to be acceptable levels of return to Shareholders (ie between 8% and 15% compound annual growth).</p> <p>The TSR growth may be adjusted in the event of certain corporate actions (in a manner to be determined by the Board). Such corporate actions include a share dividend, share consolidation or share split, spin-off/demerger, rights issue and a convertible note conversion.</p> <p>The Board considered the use of a relative performance condition but does not consider that there are a sufficient number of appropriate comparator pharmaceutical companies (ie of similar size) listed in Australia.</p>
Performance period	<p>If the vesting criteria are met, the Performance Rights will vest at the end of 3 years.</p> <p>The test date for the Performance Rights has been set at 1 September 2028.</p>
Trading restrictions	<p>The Performance Rights are not able to be sold or transferred by Mr O'Brien.</p> <p>The Performance Rights do not give Mr O'Brien any rights to a Share unless and until the vesting conditions for the Performance Rights are met and Shares are allocated on exercise.</p> <p>Disposal of Shares allocated on exercise of Performance Rights are subject to the Company's Security Trading Policy while Mr O'Brien is an employee.</p>
Cessation of employment	<p>If Mr O'Brien ceases employment the treatment of unvested Performance Rights depends on a range of factors, such as the reason for Mr O'Brien's departure and his tenure. For example, if Mr O'Brien ceases employment by reason of retirement, redundancy or another 'Good Leaver' category determined by the Board, Mr O'Brien will retain all vested Performance Rights and a pro-rated portion of unvested Performance Rights based on the time served against the performance period. Such Performance Rights will be subject to the original terms and conditions of the award, including testing and expiration dates. Remaining unvested awards will lapse and be forfeited unless the Board determines that the individual is able to retain a higher proportion.</p> <p>To the extent permitted by law, the Board may elect to settle any Performance Rights vesting by way of a cash payment (rather than Shares).</p>
Change of control	<p>If a change of control occurs and the Company's share price has increased according to the growth targets outlined in the 'Performance Conditions' section above, any Performance Rights will vest in the proportions set out above (eg if the Company's share price had achieved 8% growth per annum, 20% of any unvested Rights would vest on the change of control). If any Performance Rights do not automatically vest, the Board may otherwise determine that some or all of those Performance Rights vest.</p>

Details of any securities issued under the PROP will be published in the annual report of the Company relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14 as required.

Any persons covered by ASX Listing Rule 10.14 and not named in this Notice may not participate in the PROP until approval is obtained for them under ASX Listing Rule 10.14.

Listing Rule 10.14 provides that a listed company must not issue equity securities to a Director under an employee incentive scheme unless it obtains the approval of its shareholders (or an exception applies). Mayne Pharma is seeking shareholder approval for the purposes of Listing Rule 10.14 to give Mayne Pharma the flexibility to issue shares to satisfy Performance Rights that vest for transparency and governance reasons.

If Shareholders do not approve Resolution 4, then the Board will provide alternative remuneration to Mr O'Brien in order to appropriately remunerate and incentivise him, which will most likely be an equivalent cash amount, subject to the same performance, service and other conditions.

**The Board (with Mr O'Brien abstaining) considers the issue of Performance Rights to the Chief Executive Officer and Managing Director appropriate in all the circumstances and recommends that Shareholders vote in favour of Resolution 4.**

By order of the Board.



Laura Loftus  
Company Secretary  
22 December 2025



## GLOSSARY

In this Notice:

**Annual General Meeting** or **Meeting** or **AGM** means the annual general meeting of the Company to be held on Thursday, 29 January 2026 at 10:00am (Melbourne time).

**Annual Report** means the annual report of the Company in respect of the financial year ended 30 June 2025.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited or the financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**Board** means the board of Directors of the Company or, where the relevant powers or authorities delegated by the board to a sub-committee of the board, that sub-committee.

**Chair** means the chair of the Board.

**Closely Related Party** means any of the following:

- (a) a spouse, child or dependant of the member;
- (b) a child or dependant of the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- (d) a company the member controls; or
- (e) a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation).

**Company** or **Mayne Pharma** means Mayne Pharma Group Limited ACN 115 832 963.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth) and includes any regulations made under that Act and any exemption or modification to that Act which applies to the Company.

**Director** means a director of the Company.

**Explanatory Information** means this explanatory notes attaching to and forming part of the Notice of Meeting.

**KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly and includes its Directors and certain senior executives.

**Notice of Meeting** or **Notice of AGM** or **Notice** means this notice of meeting and Explanatory Information.

**Performance Rights** has the meaning given on page 8 of this Notice of Meeting.

**PROP** means the Company's Performance Rights and Option Plan.

**Resolution** means a resolution referred to in this Notice of Meeting.

**RSU Performance Rights** has the meaning given on page 9 of this Notice of Meeting.

**Share** means a fully paid ordinary share in the Company.

**Shareholder** or **Member** means a holder of at least one Share.



MAYNE PHARMA GROUP LIMITED  
ABN 76 115 832 963

MYX

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Melbourne time) on Tuesday, 27 January 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2500 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Mayne Pharma Group Limited hereby appoint



the Chair  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mayne Pharma Group Limited to be held at MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, VIC 3000 and as a virtual meeting on Thursday, 29 January 2026 at 10:00am (Melbourne time) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 3 and 4 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Ann Custin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of David Petrie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Long-Term Incentive grant of Performance Rights under the Employee Performance Rights and Option Plan (PROP) to the CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MYX

3 2 2 7 9 0 A



Computershare

