



FURTHER DETAILS REGARDING EQUITY INSTRUMENTS TO BE ISSUED TO THE CEO

30 April 2026, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company) (ASX: MYX) refers to its announcement on 23 February 2026 which included a summary of the key terms of Mr Aaron Gray's employment agreement.

Set out in the attachment to this announcement are further details relating to the equity instruments to be issued to Mr Gray.

Mayne Pharma confirms that Mr Gray is not involved in any remuneration decisions regarding the issue of incentives to him.

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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.

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Summary of key terms of equity instruments to be issued to Mr Gray

	Sign-on bonus	Long Term Incentive (LTI) award
Grant value	US\$300,000	<p>The grant value, or target opportunity, of Mr Gray's LTI is equivalent to 150% of Mr Gray's base salary of US\$600,000, being US\$900,000.</p> <p>For FY26, Mr Gray's participation is pro-rated between Mr Gray's time as CFO and CEO. This means that for FY26, the grant value is US\$654,781.</p>
Number and price of Performance Rights	<p>Mr Gray will be issued with Restricted Stock Unit Performance Rights (RSUs) under the Company's new Omnibus Equity Incentive Plan Rules (OEIP).</p> <p>The number of RSUs to be granted to Mr Gray will be calculated by dividing the grant value (converted to Australian Dollars) by the Market Price.</p> <p>The Market Price is the five-day volume weighted average price at which Mayne Pharma Shares were traded on the ASX up to the grant date.</p>	<p>Mr Gray will be issued with a combination of RSUs and Performance Rights under the OEIP.</p> <p>The total number of equity instruments to be granted to Mr Gray will be calculated by dividing the grant value (converted to Australian Dollars) by the Market Price.</p> <p>The Market Price is the five-day volume weighted average price at which Mayne Pharma Shares were traded on the ASX up to the grant date.</p> <p>One-third of the equity instruments will be granted in the form of RSUs and two-thirds of the equity instruments will be granted in the form of Performance Rights.</p>
Other key terms of OEIP	<p>If the vesting criteria (as set out below) are met:</p> <ol style="list-style-type: none"> the RSUs and Performance Rights will be automatically exercised at the date they vest; and the Company's intention is to settle the RSUs and Performance Rights by providing Mr Gray with one fully paid ordinary share for each vested RSUs or Performance Right (as applicable), with Mr Gray expected to sell a portion of these Shares to meet withholding tax obligations. Alternatively, the Company may "net settle" with Mr Gray, so that the Company pays the relevant tax directly to the tax authorities and provides Mr Gray with the after-tax number of Shares. <p>The Board may elect to settle any RSUs and Performance Rights vesting by way of a cash payment (rather than Shares).</p> <p>Mr Gray will not have any rights to dividends, rights to vote or rights to the capital of the Company from a RSU or Performance Right, unless and until they are exercised and satisfied by the provision of Shares.</p> <p>However, the OEIP allows the Board to determine at its absolute discretion that a participant is entitled to receive a 'Dividend Equivalent Payment' in respect of some or all of the Rights they hold. For example, the Board may make such a determination where a significant business asset is disposed of, and existing shareholders are paid a dividend sourced from that disposal.</p> <p>In exercising this power under the OEIP, the Board will consider whether it is fair and equitable to all shareholders, option and rights holders, having regard to any transactions or significant events that have occurred.</p>	

	Sign-on bonus	Long Term Incentive (LTI) award
Vesting criteria	The RSUs will vest immediately at the time of issue.	<p>RSUs issued to Mr Gray will vest provided that Mr Gray is employed by the Company on the date which is three years after they are issued.</p> <p>Performance Rights issued to Mr Gray will vest where an absolute total shareholder return (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 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>
Performance period	The RSUs will vest immediately at the time of issue.	<p>If the vesting criteria are met, the RSUs and Performance Rights will vest at the end of 3 years.</p> <p>The test date for the RSUs and Performance Rights has been set at 3 years following the date of issue.</p>
Trading restrictions	<p>The RSUs and Performance Rights are not able to be sold or transferred by Mr Gray until they vest, all vesting conditions and exercise conditions have been met and they are not subject to dealing restrictions.</p> <p>The RSUs and Performance Rights do not give Mr Gray any rights to a Share unless and until the vesting conditions for the RSUs and Performance Rights are met and Shares are allocated on exercise.</p> <p>Disposal of Shares allocated on exercise of RSUs and Performance Rights are subject to the Company's Security Trading Policy while Mr Gray is an employee.</p>	
Cessation of employment	<p>If Mr Gray ceases employment:</p> <ul style="list-style-type: none"> • he will retain all vested RSUs and Performance Rights; and • treatment of unvested RSUs and Performance Rights depends on a range of factors, such as the reason for Mr Gray's departure and his tenure. If he ceases employment by reason of retirement, redundancy or another 'Good Leaver' category determined by the Board, Mr Gray will retain a pro-rated portion of unvested instruments based on time served against the performance period. Remaining unvested awards will lapse and be forfeited unless the Board determines that he is able to retain a higher proportion. If Mr Gray is an 'Ineligible Leaver' all unvested RSUs and Performance Rights will lapse and he will have 6 months to exercise any vested RSUs and Performance Rights. 	
Change of control	<p>Unless otherwise specified in the invitation letter, all RSUs and Performance Rights will vest if a change of control event occurs, unless the Board determines otherwise. The Board may determine prior to the change of control event that unvested RSUs and Performance Rights should remain unvested and lapse, waive vesting or exercise conditions, buy-back or cash settle RSUs and Performance Rights or specify some other treatment.</p>	
Clawback	<p>The Board may claw back some or all of the value of any equity awards in certain circumstances, such as fraud, misconduct, negligence, a material misstatement in the Company's financial reporting or material financial or reputational damage to the Company.</p>	