mayne pharma

ASX Announcement

SUPREME COURT DECISION IN COSETTE PROCEEDINGS

14 October 2026, Adelaide, Australia: Mayne Pharma Group Limited (ASX: MYX) (**Mayne Pharma**) refers to its announcement on 15 January 2026 relating to the notice of appeal filed by Cosette with the Supreme Court of New South Wales, Court of Appeal in relation to the proposed transaction between Mayne Pharma and Cosette the subject of the decision of the Supreme Court of New South Wales delivered on 15 October 2025. Cosette is ultimately owned by Hamilton Lane and Avista Capital.

The Supreme Court of New South Wales, Court of Appeal today delivered its judgment dismissing the appeal brought by Cosette on all grounds and awarded Mayne Pharma its costs of the appeal. Cosette's appeal sought to overturn parts of the first instance decision, including the decision that no Mayne Material Adverse Change had occurred and that Mayne Pharma did not engage in misleading and deceptive conduct regarding its FY25 EBITDA financial performance.

The Court of Appeal rejected every argument advanced by Cosette in support of its appeal, affirming the findings made by Justice Black. The Court of Appeal also held that by Cosette's conduct at the first Court hearing in connection with the proposed Scheme, Cosette elected to affirm the scheme implementation deed thereby foregoing any alleged right to terminate.

As disclosed on 22 May 2026, Cosette paid approximately $14.4 million to Mayne Pharma in connection with its costs of the proceeding below. This decision has no effect on the payment of those costs. In addition, the Court of Appeal has awarded Mayne Pharma its costs of the appeal, which costs remains to be determined.

Mayne Pharma Board Chair, Professor Bruce Robinson said:

"We are delighted that the Court of Appeal has upheld the decision of the Supreme Court at first instance and rejected Cosette's attempts to assert it had any right to terminate the deal. The Court also rejected that there had been any wrongdoing on the part of Mayne Pharma. Mayne Pharma remains committed to continuing to maximise shareholder value and remains focussed on continuing to strengthen the business. Mayne Pharma will continue to pursue its claims against Cosette, Cosette Pharmaceuticals Holdings, Inc, and its controllers, Mr David Burghstahler and Avista Capital for damages on behalf of itself and Mayne Pharma shareholders."

Cosette has until 11 November 2026 to consider whether it will seek special leave to appeal the decision to the High Court.

A copy of the judgement is available here.

Click here to view this announcement on Mayne Pharma's Investor Hub.

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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.