Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial shareholder

To Company Name/Scheme	MAYNE PHARMA GROUP LIMITED
ACN	ACN 115 832 963

1. Details of substantial holder

Name	The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group")
ACN/ARSN (if applicable)	Not applicable
The holder became a substantial holder on	24 November 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully Paid Ordinary Shares	4,472,730	4,472,730	5.46%

3. Details of relevant interests

The nature of the relevant interest the substantial holder had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
GSGI	GSGI has a relevant interest in fully paid ordinary shares by virtue of section 608(3) of the Corporations Act 2001 (Cth).	4,472,730	Fully Paid Ordinary Shares
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	GAUS beneficially owns fully paid ordinary shares.	3,787,574	Fully Paid Ordinary Shares
Goldman Sachs & Co. LLC ("GSCO")	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	470,257	Fully Paid Ordinary Shares
Goldman Sachs International ("GSI")	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	211,965	Fully Paid Ordinary Shares
GSI	Prime Brokerage with power to control the exercise of the power to dispose of shares pursuant to a Prime Broking Agreement (See Annexure B).	2,931	Fully Paid Ordinary Shares

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
GSI	GSI beneficially owns fully paid ordinary shares.	3	Fully Paid Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
GAUS	HSBC Custody Nominees Australia Limited	GAUS	3,787,574	Fully Paid Ordinary Shares
GSCO	HSBC Custody Nominees Australia Limited	GSCO	470,257	Fully Paid Ordinary Shares
GSI	HSBC Custody Nominees Australia Limited	GSI	214,899	Fully Paid Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities
Please refer to Annexure B and C.			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 22, 101 Collins Street, Melbourne Victoria 3000, Australia
GAUS	Level 22, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSCO	200 West Street, New York, NY 10282, USA
GSI	Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
Sign here		Date	26 November 2026

Annexure A

(This is Annexure A of two (2) pages referred to in Form 603, Notice of initial substantial shareholder)

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2025 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Funding LLC	Delaware
GS European Funding I S.A R.L. LLC	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado - Investimento No Exterior Credito Privado	Brazil
GS Financial Services II, LLC	Delaware
Goldman Sachs Global Funding I, CO.	Delaware
Goldman Sachs Global Funding II LTD	United Kingdom
Goldman Sachs Global Funding III Limited	United Kingdom
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs UK Funding Limited	United Kingdom
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
J. Aron & Company LLC	New York
GSAM Holdings LLC	Delaware
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management UK Holdings I Ltd	United Kingdom
Goldman Sachs Asset Management UK Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management Holdings I B.V.	Netherlands
Goldman Sachs Asset Management Holdings II B.V.	Netherlands
Goldman Sachs Asset Management Holdings B.V.	Netherlands
Goldman Sachs Asset Management International Holdings B.V.	Netherlands
Goldman Sachs Asset Management B.V.	Netherlands
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Bank Europe SE	Germany
Goldman Sachs Mortgage Company	New York
GSSG Holdings LLC	Delaware
ALQ Holdings (Del) LLC	Delaware
GLQ Nova Global Designated Activity Company	Ireland
GLQ International Partners LP	Jersey
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
Goldman Sachs Non-US Americas Holdings LLC	Delaware
Goldman Sachs Non-US Americas Holdings II LLC	Delaware
Goldman Sachs Canada Holdings LLC	Delaware
Goldman Sachs Canada Inc.	Canada
Broad Street Principal Investments Superholdco LLC	Delaware
BSCH Global LLC	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
Sign here		Date	26 November 2026

Annexure B

(This is Annexure B of four (4) pages referred to in Form 603, Notice of initial substantial shareholder)

This is Annexure B referred to in the Form 603: Notice of initial substantial shareholder issued by The Goldman Sachs Group, Inc. and its subsidiaries.

The following is description of the prime brokerage and securities lending agreements referenced in the accompanying Form 603:

Type of agreement	Prime Brokerage Agreement and New Account Agreement
Parties to agreement	Goldman Sachs International and Goldman Sachs & Co
	Acadian Asset Management LLC
Transfer date	8/14/2026 11/23/2026
Holder of voting rights	Any voting rights attaching to the relevant securities shall be exercisable by the persons in whose name they are registered, and not necessarily by the parties to the Prime Brokerage Agreement
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled date (if any) the securities (or equivalent securities) are expected to be delivered by GS as prime broker to the PB client	N/A
Does GS as prime broker has a right to deliver the securities (or equivalent securities) to the PB client earlier than the scheduled date (if any) and, if so, the circumstances	Yes, at the discretion of the prime broker
Does the PB client has a right to require GS as prime broker to deliver the securities (or equivalent securities) to the PB client earlier than the scheduled date (if any) and, if so, the circumstances in which this right can be exercised;	Yes, with notice
Which circumstances (if any) under which GS as prime broker is not required to deliver the securities (or equivalent securities) to the PB client on settlement	N/A

Type of agreement	Master Securities Loan Agreement ("MSLA")
Parties to agreement	Goldman, Sachs & Co. (the “Borrower”); Citibank, N.A., acting as agent on behalf of its clients (the "Lender")
Transfer date	No transaction from 24 July to 24 November 2026.
Holder of voting rights	Securities Borrower, Goldman, Sachs & Co.
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes - with notice given to the other party prior to the Close of Business on a Business Day.
Does the lender have the right to recall early? Yes/no If yes, detail	Yes - with notice given to the other party prior to the Close of Business on a Business Day.
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes - Borrower will redeliver securities.

Type of agreement	Global Master Securities Lending Agreement
Parties to agreement	State Street Bank and Trust Company (the “Lender”)
	Goldman Sachs International (the “Borrower”);
Transfer date	No transaction from 24 July to 24 November 2026.
Holder of voting rights	Securities Borrower, Goldman Sachs International
Are there any restrictions on voting rights? Yes/no	No, unless otherwise agreed by the Parties.
If yes, detail	
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no	Yes - at any time, subject to the terms of the relevant Loan.
If yes, detail	
Does the lender have the right to recall early? Yes/no	Yes - with notice on any Business Day of not less than the standard settlement time for the Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
If yes, detail	
Will the securities be returned on settlement? Yes/no	Yes - Borrower will redeliver securities.
If yes, detail any exceptions	

Type of agreement	Securities Loan Agreement
Parties to agreement	Goldman, Sachs & Co. (the “Borrower”); State Street Bank and Trust and Company (the “Lender”)
Transfer date	No transaction from 24 July to 24 November 2026.
Holder of voting rights	Securities Borrower, Goldman, Sachs & Co.
Are there any restrictions on voting rights? Yes/no If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes, the borrower may return borrowed securities upon giving notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes, the lender may recall lent securities upon giving notice
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

Type of Agreement	Master Securities Loan Agreement
Parties to agreement	Goldman Sachs & Co. LLC ("Borrower") and The Vanguard Group Inc ("Agent")
Transfer Date	11/19/2026
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights? Yes/No If yes, detail	No
Scheduled return date (if any)	N/A
Does the borrower have the right to recall early? Yes/No If yes, detail	Yes, with notice prior to close of business on a Business Day. Unless otherwise agreed by the parties, termination date shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the securities. Borrower may terminate loan on any Business Day by giving notice to Lender and transferring the securities before the cutoff time if (i) collateral for the loan consists of cash or Government Securities; or (ii) Lender is not permitted to retransfer collateral.
Does the lender have the right to recall early? Yes/No If yes, detail	Yes, with notice prior to close of business on a Business Day. Unless otherwise agreed by the parties, termination date shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the securities.
Will the securities be returned on settlement? Yes/No If yes, detail any exceptions	Yes, no exceptions

A copy of the agreements will be provided to MAYNE PHARMA GROUP LIMITED or the Australian Securities and Investments Commission upon request.

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
Sign here		Date	26 November 2026

Annexure C

(This is Annexure C of four (4) pages referred to in Form 603, Notice of initial substantial shareholder)

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities	
GAUS	7/27/2026	3,049	1,151	Fully Paid Ordinary Shares
GAUS	7/28/2026	3,838	1,460	Fully Paid Ordinary Shares
GAUS	7/29/2026	66	25	Fully Paid Ordinary Shares
GAUS	8/3/2026	3,112	1,170	Fully Paid Ordinary Shares
GAUS	8/3/2026	2,032	698	Fully Paid Ordinary Shares
GAUS	8/3/2026	7,726	2,647	Fully Paid Ordinary Shares
GAUS	8/3/2026	612	230	Fully Paid Ordinary Shares
GAUS	8/4/2026	47,302	15,611	Fully Paid Ordinary Shares
GAUS	8/5/2026	29,083	9,353	Fully Paid Ordinary Shares
GAUS	8/6/2026	15,426	4,920	Fully Paid Ordinary Shares
GAUS	8/7/2026	13,715	4,377	Fully Paid Ordinary Shares
GAUS	8/10/2026	683	216	Fully Paid Ordinary Shares
GAUS	8/11/2026	2,784	856	Fully Paid Ordinary Shares
GSI	8/14/2026	NA	2,931	Fully Paid Ordinary Shares
GSI	8/19/2026	10	3	Fully Paid Ordinary Shares
GAUS	8/21/2026	270	82	Fully Paid Ordinary Shares
GAUS	8/26/2026	58,851	18,391	Fully Paid Ordinary Shares
GAUS	8/26/2026	58,851	18,391	Fully Paid Ordinary Shares
GAUS	8/26/2026	623	194	Fully Paid Ordinary Shares
GAUS	8/26/2026	58,851	18,391	Fully Paid Ordinary Shares
GAUS	9/2/2026	4,951	1,532	Fully Paid Ordinary Shares
GAUS	9/3/2026	22,342	7,161	Fully Paid Ordinary Shares
GAUS	9/3/2026	22,342	7,161	Fully Paid Ordinary Shares
GAUS	9/3/2026	22,342	7,161	Fully Paid Ordinary Shares
GAUS	9/4/2026	34	11	Fully Paid Ordinary Shares
GAUS	9/8/2026	15,915	5,040	Fully Paid Ordinary Shares
GAUS	9/9/2026	15,547	4,867	Fully Paid Ordinary Shares
GAUS	9/10/2026	15,108	4,864	Fully Paid Ordinary Shares
GAUS	9/11/2026	83,064	27,688	Fully Paid Ordinary Shares
GAUS	9/11/2026	83,064	27,688	Fully Paid Ordinary Shares
GAUS	9/11/2026	83,064	27,688	Fully Paid Ordinary Shares
GAUS	9/11/2026	15,515	5,227	Fully Paid Ordinary Shares
GAUS	9/14/2026	15,023	4,939	Fully Paid Ordinary Shares
GAUS	9/14/2026	337	111	Fully Paid Ordinary Shares
GAUS	9/15/2026	60,086	19,636	Fully Paid Ordinary Shares
GAUS	9/15/2026	11,658	3,877	Fully Paid Ordinary Shares
GAUS	9/15/2026	60,086	19,636	Fully Paid Ordinary Shares
GAUS	9/15/2026	18,003	6,002	Fully Paid Ordinary Shares

GAUS	9/15/2026	60,086	19,636	Fully Paid Ordinary Shares
GAUS	9/16/2026	19,226	6,379	Fully Paid Ordinary Shares
GAUS	9/17/2026	5,246	1,736	Fully Paid Ordinary Shares
GAUS	9/17/2026	16,339	5,446	Fully Paid Ordinary Shares
GAUS	9/18/2026	9,836	3,283	Fully Paid Ordinary Shares
GAUS	9/18/2026	16,425	5,488	Fully Paid Ordinary Shares
GAUS	9/21/2026	13,091	4,509	Fully Paid Ordinary Shares
GAUS	9/22/2026	13,364	4,635	Fully Paid Ordinary Shares
GAUS	9/22/2026	3,277	1,138	Fully Paid Ordinary Shares
GAUS	9/22/2026	2,697	931	Fully Paid Ordinary Shares
GAUS	9/23/2026	15,707	5,479	Fully Paid Ordinary Shares
GAUS	9/24/2026	16,023	5,514	Fully Paid Ordinary Shares
GAUS	9/24/2026	10,500	3,612	Fully Paid Ordinary Shares
GAUS	9/25/2026	12,177	4,286	Fully Paid Ordinary Shares
GAUS	9/25/2026	16,061	5,601	Fully Paid Ordinary Shares
GAUS	9/28/2026	18,384	6,530	Fully Paid Ordinary Shares
GAUS	9/28/2026	16,051	5,697	Fully Paid Ordinary Shares
GAUS	9/28/2026	6	2	Fully Paid Ordinary Shares
GAUS	9/28/2026	17	6	Fully Paid Ordinary Shares
GAUS	9/29/2026	13,969	4,928	Fully Paid Ordinary Shares
GAUS	9/29/2026	14	5	Fully Paid Ordinary Shares
GAUS	9/29/2026	6	2	Fully Paid Ordinary Shares
GAUS	9/29/2026	15,949	5,629	Fully Paid Ordinary Shares
GAUS	9/30/2026	20	7	Fully Paid Ordinary Shares
GAUS	9/30/2026	6	2	Fully Paid Ordinary Shares
GAUS	9/30/2026	44,443	15,491	Fully Paid Ordinary Shares
GAUS	9/30/2026	2,863	995	Fully Paid Ordinary Shares
GAUS	10/6/2026	798	281	Fully Paid Ordinary Shares
GAUS	10/8/2026	952	338	Fully Paid Ordinary Shares
GAUS	10/9/2026	909	341	Fully Paid Ordinary Shares
GAUS	10/12/2026	1,037	409	Fully Paid Ordinary Shares
GAUS	10/13/2026	1,244	485	Fully Paid Ordinary Shares
GAUS	11/3/2026	28	11	Fully Paid Ordinary Shares
GAUS	11/9/2026	14,227	4,349	Fully Paid Ordinary Shares
GAUS	11/10/2026	10,033	2,981	Fully Paid Ordinary Shares
GAUS	11/11/2026	27,286	8,094	Fully Paid Ordinary Shares
GAUS	11/12/2026	44,541	13,272	Fully Paid Ordinary Shares
GAUS	11/13/2026	22,474	6,775	Fully Paid Ordinary Shares
GAUS	11/16/2026	7,146	2,216	Fully Paid Ordinary Shares
GAUS	11/17/2026	7,434	1,270	Fully Paid Ordinary Shares
GAUS	11/18/2026	170,005	28,287	Fully Paid Ordinary Shares
GAUS	11/18/2026	371,048	61,488	Fully Paid Ordinary Shares

GAUS	11/18/2026	170,717	28,287	Fully Paid Ordinary Shares
GAUS	11/18/2026	170,005	28,287	Fully Paid Ordinary Shares
GAUS	11/18/2026	170,005	28,287	Fully Paid Ordinary Shares
GAUS	11/18/2026	156,260	26,000	Fully Paid Ordinary Shares
GAUS	11/18/2026	157,508	26,000	Fully Paid Ordinary Shares
GAUS	11/19/2026	20,604	3,400	Fully Paid Ordinary Shares
GAUS	11/19/2026	372,617	61,488	Fully Paid Ordinary Shares
GAUS	11/19/2026	93,821	15,482	Fully Paid Ordinary Shares
GAUS	11/19/2026	201,152	33,150	Fully Paid Ordinary Shares
GAUS	11/19/2026	94,047	15,482	Fully Paid Ordinary Shares
GAUS	11/19/2026	249,670	41,239	Fully Paid Ordinary Shares
GAUS	11/19/2026	20,648	3,400	Fully Paid Ordinary Shares
GAUS	11/19/2026	451,026	74,264	Fully Paid Ordinary Shares
GSCO	11/19/2026	NA	279,100	Fully Paid Ordinary Shares
GAUS	11/20/2026	249,908	41,239	Fully Paid Ordinary Shares
GAUS	11/20/2026	20,604	3,400	Fully Paid Ordinary Shares
GAUS	11/20/2026	148,082	24,436	Fully Paid Ordinary Shares
GAUS	11/20/2026	148,082	24,436	Fully Paid Ordinary Shares
GAUS	11/20/2026	626,474	103,726	Fully Paid Ordinary Shares
GAUS	11/20/2026	20,566	3,400	Fully Paid Ordinary Shares
GAUS	11/20/2026	2,420,183	400,000	Fully Paid Ordinary Shares
GAUS	11/20/2026	147,843	24,436	Fully Paid Ordinary Shares
GAUS	11/20/2026	148,082	24,436	Fully Paid Ordinary Shares
GAUS	11/23/2026	115,714	19,158	Fully Paid Ordinary Shares
GAUS	11/23/2026	20,414	3,400	Fully Paid Ordinary Shares
GAUS	11/23/2026	115,714	19,158	Fully Paid Ordinary Shares
GAUS	11/23/2026	569,296	95,048	Fully Paid Ordinary Shares
GAUS	11/23/2026	20,536	3,400	Fully Paid Ordinary Shares
GAUS	11/23/2026	115,714	19,158	Fully Paid Ordinary Shares
GAUS	11/23/2026	2,393	399	Fully Paid Ordinary Shares
GAUS	11/23/2026	2,416,000	400,000	Fully Paid Ordinary Shares
GAUS	11/23/2026	395,986	66,134	Fully Paid Ordinary Shares
GAUS	11/23/2026	342,086	57,008	Fully Paid Ordinary Shares
GAUS	11/23/2026	115,060	19,158	Fully Paid Ordinary Shares
GSI	11/23/2026	NA	2,931	Fully Paid Ordinary Shares
GAUS	11/24/2026	20,332	3,400	Fully Paid Ordinary Shares
GAUS	11/24/2026	243,812	40,285	Fully Paid Ordinary Shares
GAUS	11/24/2026	20,556	3,400	Fully Paid Ordinary Shares
GAUS	11/24/2026	782,365	129,665	Fully Paid Ordinary Shares
GAUS	11/24/2026	1,329,444	220,335	Fully Paid Ordinary Shares
GAUS	11/24/2026	1,763,621	291,853	Fully Paid Ordinary Shares
GAUS	11/24/2026	457,996	75,795	Fully Paid Ordinary Shares

GAUS	11/24/2026	106,306	17,598	Fully Paid Ordinary Shares
GAUS	11/24/2026	105,236	17,598	Fully Paid Ordinary Shares

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
Sign here		Date	26 November 2026