



2023 ANNUAL GENERAL MEETING

AT 10.00 AM ON 30 NOVEMBER 2023

CHAIR'S ADDRESS

Welcome everyone. I am Frank Condella, Chair of Mayne Pharma. It is my pleasure to welcome you to Mayne Pharma's 2023 Annual General Meeting. As we have a quorum, I will now open the meeting. Once again, this year we are offering a hybrid meeting, allowing shareholders to participate in person or via webcast.

Let me first take a moment to walk you through the procedural aspects of today's meeting. Shareholders and Proxyholders present in the room can ask questions. If you are watching on the webcast and are a shareholder, you have the ability to ask questions through the meeting platform. Questions can be submitted at any time, and you do not need to wait for the relevant item of business to ask your question.

To ask a written question, select the Q&A icon on the screen. Select the topic your question relates to from the dropdown box, type in the question and press send. You can also ask a verbal question by following the instructions in the broadcast window. We encourage you to lodge any text questions now.

If you experience any technical difficulties, there is an AGM helpline number included in the online meeting guide. A recording of this meeting will also be available on our website after the meeting.

We will address questions at the relevant time during the meeting. Questions may be moderated, and if we receive multiple questions on one topic they will be combined. Finally, due to time constraints, it is possible that we may not be able to answer all questions. If that occurs, then we will revert back to you individually after the meeting about your unanswered question.

Now moving on to the voting aspects of today's meeting. Voting today will be conducted by way of a poll on all items of business. Subject to the voting exclusions specified in the notice of meeting, the persons entitled to vote today are all shareholders, representatives and attorneys of shareholders and Proxyholders who hold red admission cards. On the reverse of your red card is your voting paper, which details the motions that are being put to the meeting. Relevant instructions are also printed on the reverse of your admission card.

For those participating online, voting for all resolutions is open and will remain open during the AGM. If you are eligible to vote at this meeting, you will see a vote icon displayed on your screen. Click on this icon, which will bring up a list of resolutions



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and present you with voting options. To cast your vote, select one of the available options.

You have the ability to change your vote up until the time I declare the voting is closed - at which time your most recent selection will be registered.

I would now like to introduce our Board members, senior executives, and the Company's auditor. Joining me in the room today are fellow non-executive directors Professor Bruce Robinson and David Petrie. Online we have fellow non-executive directors Dr Katie MacFarlane, Ann Custin and Pat Blake. Anne Lockwood, who has been nominated to join the board is also in the room today.

We have two of our US based management team joining us in person - our CEO and Managing Director Shawn Patrick O'Brien and our CFO Aaron Gray. Our Company Secretary, Laura Loftus, will moderate the shareholder questions with our IR advisor, Craig Haskins.

The Company's FY23 auditor, David Peterson of EY is here in the room, as well as representatives from BDO, who have been nominated to be appointed as our auditor in Resolution 6.

We appreciate that Nick Broome and the Minters team are hosting the AGM today.

The procedure for today's meeting is as follows:

First, I will present my Chair's Report, then Shawn will provide an update on the business, and finally we will go into the formal part of the meeting during which we will vote on the resolutions outlined in the notice of meeting.

Moving on to the Chair's report.

Fiscal 2023 was a year of executing the strategy that we articulated at last year's AGM. As you may recall, in FY22, we set out a plan to reposition the Company for growth and explore options to unlock the value of Mayne Pharma's businesses through active management of the corporate portfolio for the benefit of shareholders.

Our executive team, led by Shawn and Aaron, have steadfastly pursued these goals, overseeing the divestiture of Metrics Contract Services, allowing us to repay our A\$361 million syndicated debt facility and pay out a A\$47 million fully franked dividend to shareholders. We built out our Women's Health franchise with the addition of a portfolio of on-market products and sold our US Retail Generics business during FY23. In just over a year, Shawn's business acumen and deep industry experience have already had a meaningful positive impact on the Company.

We are pleased with the prices we received for the businesses we divested, and with

the performance of the assets we licensed. As with any period of transition, there have been some challenges. That said, we remain focused on optimising shareholder value. I am pleased that our efforts during the past year have resulted in a simpler, more transparent overall business model with higher growth potential.

To this end, our key operational and strategic priorities are to:

- Deliver growth in the existing businesses of US Women's Health, US Dermatology and International without any significant use of capital for acquisitions
- Complete the integration of the licensed Women's Health portfolio, with a focus on increasing sales, improving net selling prices, and managing our cost infrastructure
- Continue to drive NEXTSTELLIS® unit growth while improving net selling price and delivering a positive contribution margin by managing our cost structure effectively
- Launch low strength BIJUVA® in the second half of FY24
- Refine our Dermatology channel strategy to drive better market access for patients and prescribers
- Further improve the performance of our International segment with new manufacturing revenue streams and targeted investments to increase site productivity and capability
- Improve operational efficiency, with a refreshed program of cost and efficiency initiatives that will ensure the business is appropriately scaled to support profitable sales growth

While we are encouraged by what we have accomplished during the past year, we acknowledge that we have more work to do. We have the right team in place to build on the recent momentum and continue to achieve the goals we set forth last year.

Specifically:

- We have taken important steps to reduce costs where possible and make strategic investments where necessary, while remaining committed to a conservative position regarding capital structure as we complete the transition of our Company.
- We continue to manage and monitor the assets and liabilities related to recently divested and acquired assets, optimising cash during closeout.
- The team is focused on building and planning for the future to maximise the full value of the entire women's health portfolio. With the grant of the new patent for NEXTSTELLIS®, we have strong intellectual property protection on all of our women's health assets.
- We are working to create a relative advantage in dermatology, and to leverage that advantage, as we aim to be the preferred commercialisation partner for owners of patent protected products. Our unique platform spans the entire pharmaceutical value chain, and we believe we have a differentiated position



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in this market. Our performance with ORACEA® and RHOFADÉ® illustrates our ability to effectively bring assets to patients, while delivering profitability for ourselves and our partners.

- Today, we seek approval to move forward with an expanded on-market share buyback program, which the Board believes is a highly attractive use of capital.

We have made a great deal of progress over the past 12 months and have a clear vision of how to grow our Women's Health and Dermatology franchises in the US and our International business in Australia.

I'd like to thank the Board and our employees for their tireless efforts in executing on our planned transition and our shareholders for their belief in our strategy and support of the team as we implement our strategic roadmap.

With that, I'll turn the floor over to Shawn.