ASX Announcement

MAYNE PHARMA MANAGEMENT CHANGES

23 February 2026, Adelaide, Australia: Mayne Pharma Group Limited (Mayne Pharma or the Company) (ASX: MYX), today announces a planned leadership transition. On 20 February 2026 (US time) Mr Shawn Patrick O'Brien stepped down as Chief Executive Officer and Managing Director, and Mr Aaron Gray, currently Mayne Pharma's Chief Financial Officer, was appointed Chief Executive Officer.

Mr O'Brien joined Mayne Pharma as CEO and Managing Director in October 2022 and will remain available to the Board in an advisory capacity until 1 May 2026 to support an orderly transition to Mr Gray as part of Mayne Pharma's structured succession process.

Aaron Gray joined Mayne Pharma in July 2022 and has been the Chief Financial Officer since 29 August 2022. He brings over 20 years of experience to the role. Prior to joining Mayne Pharma, Aaron held senior finance roles at Siemens Healthineers, a leading global medical technology company with €20 billion in revenues and 48,000 employees globally. Most recently, he was Senior Vice President, USA Customer Finance with €5 billion in revenues. Prior to joining Siemens Healthineers, he spent 15 years in finance roles at Siemens, AG energy divisions. Aaron has significant expertise in the areas of financial planning and analysis, strategy, digitisation, sales operations, manufacturing, risk management and operational excellence.

Professor Bruce Robinson, Chair of Mayne Pharma said *"On behalf of the Board, I would like to sincerely thank Shawn for his leadership and contribution to Mayne Pharma. Shawn has guided the Company through a period of meaningful change with professionalism, energy and a clear focus on execution. The Board welcomes Aaron to the role of Chief Executive Officer of Mayne Pharma. Aaron brings deep knowledge of Mayne Pharma and strong strategic and operational capability, and the Board is confident he is well placed to lead the Company as we continue to execute our strategy and create long-term value for shareholders. This is a planned and orderly leadership transition that reflects our focus on maintaining momentum and execution. The business has strong leadership depth, and the Board is confident in the continuity of strategy, operational delivery and financial discipline."*

Mr Aaron Gray, CEO of Mayne Pharma commented *"I am honoured to be appointed to this role by the Board. This is a business with a strong portfolio, talented people, significant future opportunities and I am excited to lead the next phase of execution and performance delivery. I also want to acknowledge and thank Shawn for his leadership and contribution to Mayne Pharma. Shawn has navigated the Company through a complex period with determination and integrity and I am pleased Shawn will be available to support this transition. I deeply appreciate the support and collaboration and wish Shawn nothing but the best."*

Mr Shawn Patrick O'Brien said *"This is the right time for me to transition leadership to Aaron as we enter the next phase of execution. I'm proud of the progress the team has made, and I'm committed to supporting a smooth handover. Through all of the changes made to the Mayne Pharma business, Aaron has demonstrated his knowledge and capabilities within the business and the industry. I have every confidence in Aaron's leadership and Mayne Pharma's strategy and future."*

The Company has commenced a formal process to appoint a suitably qualified Chief Financial Officer to support the next phase of execution and performance delivery with Mr Gray moving into the CEO role. In the interim, financial governance and reporting continuity will be maintained through appropriate internal arrangements, within the finance team, with ongoing oversight from the Board.

Existing incentive awards held by Mr O'Brien will be treated in accordance with the relevant plan rules and their original terms. The FY26 incentive awards approved by shareholders at the Annual General Meeting on 29 January 2026 will not be issued to Mr O'Brien.

Summary of key terms of Aaron Gray's employment agreement

Commencement date	20 February 2026
Term	Appointment on an on-going basis until terminated by either party in accordance with the terms and conditions of the employment contract.
Fixed annual remuneration (FAR)	Fixed annual remuneration of US$600,000 per annum (subject to annual review).
Sign-on bonus	Sign on bonus of US$300,000, to be provided in the form of Restricted Stock Units (RSUs), subject to immediate vesting as a service-based award.
Short term incentive (STI)	Eligible to receive an annual STI award with a target payment of 50% of FAR if specified annual performance objectives determined by the Board are met. Annual STI achievement can range between 0% and 130% of the target STI percentage (ie between 0% and 65% of FAR) based on achievement of performance objectives. Participation for FY26 will be pro-rated between Mr Gray's time in the CFO role and the CEO role.
Long term incentive (LTI)	Eligible to receive an LTI of up to 150% of FAR in the Company's long-term incentive program. Vesting will be subject to performance targets determined by the Board. Participation for FY26 will be pro-rated between Mr Gray's time in the CFO role and the CEO role.
Notice period	The parties may mutually agree to terminate the employment contract, or Mr Gray may voluntarily resign from his employment, by providing 90 days' notice. The Company may terminate the employment without 'cause', or Mr Gray may resign for 'good reason', in which case the employment terminates on the date specified in the notice (and Mr Gray is entitled to the termination benefits described below). The Company may terminate immediately for 'cause'.
Termination benefits	Nil if termination is for 'cause'. Otherwise, 12 months' base salary and reimbursement of premiums under the Company's medical benefits planif termination is without 'cause' or for 'good reason'.

Other	The Company will maintain life insurance coverage for Mr Gray in the amount of US$1.2 million during the term of his employment agreement. Mr Gray's employment agreement otherwise contains standard terms and conditions for agreements of this nature such as post-employment restraints for 12 months.

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Authorised for release to the ASX by the Board Chair.

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.