2026 CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Mayne Pharma Group Limited (ASX:MYX) ("Company" or "Mayne Pharma") is responsible for the corporate governance of the Group and is committed to applying the ASX Corporate Governance Council Corporate Governance Principles and Recommendations ("ASX Principles"). The Board guides and monitors the business and affairs of the Company on behalf of its shareholders. The Board requires the Company to maintain high standards of ethics and integrity at all times.

The ASX Principles are an important regulatory guide for listed companies reporting on their corporate governance practices. Under ASX Listing Rule 4.10.3, listed companies must disclose the extent to which they have followed the ASX Principles, and if any of the recommendations have not been followed, explain why. The Board believes that the Company's policies and practices comply in all substantial respects with the 4th Edition of the ASX Principles.

Important information relating to the Company's corporate governance policies and practices are set out on the Company's website at maynepharma.com. The following documents are available on the corporate governance section of the website:

- Corporate Governance Statement;
- Anti-Bribery and Anti-Corruption Policy;
- Audit and Risk Committee Charter;
- Board Charter;
- Business Code of Conduct;
- Clawback Policy;
- Diversity Policy;
- Market Disclosure Policy;
- Misconduct and Whistleblowing Policy;
- Modern Slavery Report;
- Nomination Committee Charter;
- Remuneration and People Committee Charter;
- Securities Trading Policy;
- Supplier Code of Conduct; and
- Equal Opportunity Report.

The Company will continue to update its policies and practices to reflect developing corporate governance requirements and practices.

1. The Board of Directors

1.1 The Board's duties

The role of the Board is to oversee and guide the management of the Company with the aim of protecting and enhancing the interests of its shareholders and taking into account the interests of other stakeholders including employees and the wider community. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

The Board is responsible for setting the strategic direction and objectives of the Company, establishing goals for management and monitoring the achievement of those goals. The Chief Executive Officer (CEO) is responsible to the Board for the day-to-day management of the Group. The Board ensures that the CEO is appropriately qualified and experienced to discharge their responsibilities and has procedures in place to assess the performance of the CEO.

The Board has adopted a formal charter ("Board Charter") that clearly establishes the relationship between the Board and management and describes their functions and responsibilities. The Board Charter was last reviewed in October 2023. The Board Charter is posted on the corporate governance section of the Company's website.

The Board also appoints the Company Secretary. The Company Secretary is responsible for coordination of all Board business including agendas, Board papers and minutes, advising the Board and committees on governance matters and helping to facilitate and organise the induction and professional development of Directors.

1.2 Code of Conduct

Directors of the Company and Company employees are subject to the Company's Business Code of Conduct (see further discussion below in the Conduct and Ethics section). The Business Code of Conduct is considered by the Board to be an effective way to guide the behaviour of all Directors and employees and demonstrates the Company's commitment to ethical and compliant practices.

1.3 Board Composition

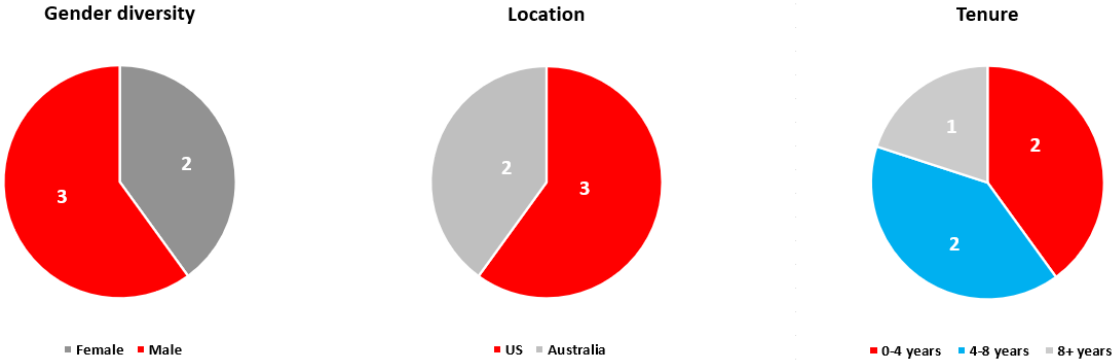
The composition of the Board is determined in accordance with the following principles and guidelines:

- the Board should comprise at least three Directors;
- the Board should comprise a majority of independent Non-Executive Directors;
- the Board should comprise Directors with an appropriate range of skills, experience and expertise;
- the Chair should be an independent Non-Executive director; and
- the Board shall meet regularly and follow meeting guidelines set down to ensure all Directors are made aware of and have available all necessary information, to participate in an informed discussion of all agenda items.

The Board currently comprises five Non-Executive Directors. Details of the Directors are included on the 'About' section of the Company's website.

Non-Executive Director	Period in office as at 27 August 2026
Professor Robinson	12 years
Ms Custin	4 years and 5 months
Mr Petrie	4 years
Ms Rivera	0 year and 2 months
Mr Ma-Weaver	0 years and 0.5 months
Average NED tenure	4 years and 1 month

The Board seeks to maintain an appropriate mix of skills and diversity in the membership of the Board. This includes diversity of skills, experience, location and gender or sex, as well as background in the pharmaceutical industry, international business, finance, accounting and management.



The following Board skills matrix describes the combined skills of the Board across a range of general and specialist areas. The Board considers that collectively the Directors have the appropriate range of skills and experience necessary to direct the Company's businesses and achieve the Company's strategic objectives.

BOARD SKILLS MATRIX		BOARD REPRESENTATION
Strategy	Director, senior executive, or equivalent experience in developing and implementing successful strategies and plans to drive both organic growth and inorganic growth through business development activities.	5
Commercial	Senior executive or equivalent experience in pharmaceutical product commercialisation including product development; regulatory requirements; marketing, sales, and reimbursement; application of new technologies such as digital services; and the effective use of legal services to support enterprise success.	4
Worldview	Senior executive or equivalent exposure to a range of political, cultural, regulatory, and business environments. Ability to manage and oversee an organisation's business and strategic objectives from an international perspective.	5
Industry knowledge	Senior executive or equivalent experience in a pharmaceutical, pharma services, biotech, or healthcare delivery organisation with detailed understanding of healthcare industry dynamics in the Company's target markets.	4
Finance	Director, senior executive or equivalent experience in financial accounting and reporting, corporate finance, internal controls, risk management, and corporate governance including compliance with applicable financial market regulations.	5
Operations	Senior executive or equivalent experience with large capital projects, manufacturing, quality operations, and global supply chains within a healthcare, biopharmaceutical, or pharmaceutical organisation.	4
Human Resources	Experience in succession planning, developing remuneration and incentive programs, recruitment and retention of key talent, and environmental, health and safety risks in the workplace.	4

Directors are expected to maintain the skills and knowledge required to discharge their duties and obligations. The Board is provided with Board papers, presentations, briefings, and information related to material developments in laws, regulations and industry frameworks that may affect the Mayne Pharma business. Directors are expected to undertake any necessary continuing professional education and training.

1.4 Independence of Directors

The Board recognises the important contribution that independent Directors make to good corporate governance. Each Director is required to bring unfettered and independent judgement.

The Board has reviewed the position and associations of each of the eight Directors in office at the date of this statement and considers that four of the Directors are independent. In considering whether a Director is independent, the Board has regard to the independence criteria in ASX Principle 2 and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of other Directors, at least annually.

The Board considers that Professor Robinson, Ms Custin, Mr Petrie and Ms Rivera meet the independence criteria in ASX Principle 2 and have no material business or contractual relationship with the Company, other than as a Director. In considering the independence of the Directors, the Board considered each Director's tenure and concluded that no Director has held office for such a period as to interfere with the exercise of independent judgement. Mr Ma-Weaver is not considered to be independent given the substantial holding of Funicular Funds, LP. Mr Ma-Weaver is the Managing Member of Cable Car Capital, LP, the General Partner of Funicular Funds, LP. At the date of this statement, Funicular Funds, LP holds 9.90% of the fully paid ordinary shares in the Company.

The Directors will continue to monitor the composition of the Board to ensure its structure remains appropriate and consistent with effective management and good governance.

1.5 Retirement and Re-Election of Existing Directors

The Constitution of the Company requires one third of the Directors, other than Executive Directors, to retire from office at each Annual General Meeting. Directors who have been appointed by the Board during the year are required to retire from office at the next Annual General Meeting and are not taken into account in determining the number of Directors to retire at that Annual General Meeting. Directors cannot hold office for a period in excess of three years, or later than the third Annual General Meeting following their appointment, without submitting themselves for re-election. Retiring Directors are eligible for re-election by shareholders.

1.6 Nomination and Appointment of New Directors

Recommendations of candidates for new Directors are made by the Nomination Committee for consideration by the Board as a whole. If it is necessary to appoint a new Director to fill a vacancy on the Board or to complement the existing Board, a wide potential base of possible candidates is considered.

In making recommendations to the Board regarding the appointment of Directors, the Nomination Committee periodically assesses the appropriate mix of skills, experience and expertise required by the Board and the extent to which the required skills and experience are represented on the Board. The committee also takes account of other factors such as diversity and cultural fit. The identification of a potential Director may be assisted by the use of external search organisations and detailed background information, including appropriate checks in relation to the potential candidate, is provided to all Directors prior to any decisions being made. Nominations for appointment are then approved by the Board as a whole.

If a candidate is recommended by the Nomination Committee, the Board assesses that proposed new Director against a range of criteria including background, experience, professional skills, personal qualities, the potential for the candidate's skills to augment the existing Board and the candidate's availability to commit to the Board's activities. If these criteria are met and the Board appoints the candidate as a Director, that Director must retire at the next Annual General Meeting of shareholders and will be eligible for election by shareholders at that Annual General Meeting.

New Directors are provided with a letter of appointment, setting out the terms of their appointment, including their powers, rights and obligations. An induction program is provided for new Directors to familiarise them with the business, history, culture, key risks, Board practices and procedures. This includes meetings with senior executives, site visits, provision of relevant corporate governance materials and policies and discussions with the Chair and other Directors.

1.7 Board Meetings

The Board meets formally at least nine times each year, and from time to time meetings are convened outside the scheduled dates to consider matters of importance. The Board met 32 times between 1 July 2025 and 30 June 2026.

The Directors' attendance at Board meetings is detailed in the Annual Report.

The agenda for meetings is prepared by the Company Secretary, in conjunction with the Chair, CEO, and periodic input from the Board. Comprehensive Board papers are distributed to Directors in advance of scheduled meetings. Board meetings are held virtually by videoconference, or in person at the Company's registered head office and manufacturing facility based in Salisbury, South Australia or at the Company's commercial office in Raleigh, North Carolina, USA.

The Non-Executive Directors also meet regularly without management present.

1.8 Performance Review

The Board acknowledges the importance of regularly reviewing its own performance and effectiveness as well as the performance and effectiveness of its Committees and individual Directors.

The Board conducts a regular assessment of its performance and effectiveness. The performance evaluation involves the Directors completing an anonymous questionnaire/survey with results collated online. This assessment also covers the performance and effectiveness of the Board Committees. The Board discusses the outcomes of the survey and areas for improvement. The evaluation may establish goals and objectives for the Board and provide any recommendations for improvement to Board performance. The last Board performance evaluation was completed in April 2024. An evaluation was not undertaken in 2025 due to the focus on the Cosette transaction. In light of the Board refresh undertaken during the first half of the 2026 calendar year, the Board considers it more appropriate to defer the evaluation until the newly appointed Directors have had sufficient opportunity to settle into their roles.

1.9 Board Members' Rights to Independent Advice

The Board has procedures to allow Directors, in the furtherance of their duties as Directors or members of a Board Committee, to seek independent professional advice at the Company's expense, subject to the prior written approval of the Chair.

2. Board Committees

The Board has established the following committees to advise and support the Board in carrying out its duties:

- Audit and Risk Committee;
- Nomination Committee;
- Remuneration and People Committee; and
- Science, Technology and Medical Committee (wound up with effect from 1 August 2026).

Directors' attendance at meetings of these committees is detailed in the Annual Report.

2.1 Audit and Risk Committee

It is the Board's responsibility to ensure that an effective internal control framework exists within the Company, including internal controls to deal with both the effectiveness and efficiency of significant business processes. Effective internal controls include the safeguarding of assets, the maintenance of proper accounting records, managing and mitigating business risks and the reliability of financial information.

The Board has established an Audit and Risk Committee to assist and advise the Board in fulfilling its responsibilities to oversee the Company's internal control framework, financial reporting obligations, risk management and adherence to legal and regulatory requirements. The Audit and Risk Committee operates under a Charter approved by the Board. The Charter was last reviewed and approved by the Board in October 2023.

The duties and responsibilities of the Audit and Risk Committee include:

- ensuring appropriate accounting policies and procedures are defined, adopted and maintained;
- ensuring that the operating and management reporting procedures, and the system of internal control, are of a sufficiently high standard to provide timely, accurate and relevant information as a sound basis for management of the Company's business;
- reviewing the Financial Statements for accuracy and to ensure they reflect a true and fair view, prior to their presentation to the Board;
- reviewing the scope of work including approval of annual audit plans and effectiveness of the external and internal audit (if any) functions within the Company;
- where an internal audit function exists, appointing, on recommendation by the CEO or CFO, a person(s) responsible for internal audit functions as specified from time to time and reviewing the scope and adequacy of the internal audit work plan and the independence, objectivity and performance of the internal audit function;
- making recommendations to the Board of Directors on the appointment, reappointment or replacement of the external auditors (subject, if applicable, to shareholder ratification), and monitoring the effectiveness and independence of the external auditors;
- reviewing and approving the terms of engagement and fees of external auditors;
- reviewing and making recommendations to the Board of Directors on the rotation of the audit engagement partner and the scope and the adequacy of the external audit;
- reviewing and assessing non-audit and assurance-related services to be provided by external auditors, and considering the potential for those services to compromise external auditors' judgement or the auditor independence requirements under the Corporations Act 2001 (Cth) ("Corporations Act"); and
- obtaining an independence declaration from each external auditor, as required.

As and when required, the Audit and Risk Committee engages external consultants to review various aspects of the Group's internal control environment, as the Company does not have an internal audit function. The Global Compliance and Risk function periodically assesses the existence and adherence to established policies and procedures throughout the Company. The Company through external consultants conducts multiple monitoring programs to test critical areas of the business. The Compliance and Risk function conducts regular meetings with leaders in key operational functions like Finance, Environment Health & Safety, Human Resources and Legal, in addition to each of the Business Units and maintains an open line of communication with the Audit and Risk Committee. Separately, the Compliance and Risk function is responsible for leading the implementation of the Company's risk framework. This risk framework requires each business unit and functional leader to formally consider its risk environment, document identified risks and risk treatment plans and periodically report on the progress of ongoing risk mitigation through the implementation of those treatment plans.

The operation and responsibilities of the Audit and Risk Committee are consistent with ASX Principle 4 and ASX Principle 7.

The Committee met six times during the financial year ended 30 June 2026.

The members of the Audit and Risk Committee at the date of this statement are:
- Ms A Custin – Chair;
- Mr D Petrie; and
- Professor B Robinson.

In addition to the members of the Committee, the CEO and CFO attend the Audit and Risk Committee meetings and representatives of the external auditors and other members of management are invited to attend when appropriate.

2.2 Appointment of external auditors

The Audit and Risk Committee is responsible for making recommendations to the Board of Directors on the appointment, reappointment or replacement (subject, if applicable, to shareholder ratification) and the remuneration of the external auditors, and is responsible for monitoring of effectiveness and independence of the external auditors, including resolution of disagreements between management and the auditor regarding financial reporting.

The appointed external auditor is required to attend the Company's Annual General Meeting to answer any questions from shareholders in relation to the audit.

The Committee must approve all audit and non-audit services provided by the external auditors and must not engage the external auditors to perform any non-audit/assurance services that may impair or appear to impair the external auditor's judgement or independence in respect of the Company. The Committee may delegate the approval authority to a member of the Committee. The decisions of any Audit and Risk Committee member to whom the approval authority is delegated must be presented to the full Committee at its next scheduled meeting.

When reviewing the auditor's independence, the Committee will typically require the rotation of the audit partner at least once every five years, in accordance with the Corporations Act. Following completion of a tender process in 2023, and shareholder approval at the Company's 2023 Annual General Meeting, BDO Audit Pty Ltd was appointed as the Company's Auditor effective from 30 November 2024.

2.3 Nomination Committee

The Board has established a Nomination Committee to assist the Board in selecting candidates for the position of Director.

The members of the Nomination Committee at the date of this statement are:
- Prof B Robinson – Chair;
- Ms A Custin;
- Mr J Ma-Weaver;
- Mr D Petrie; and
- Ms M Rivera.

The purpose of the Nomination Committee as set out in its Charter is to assist and advise the Board in fulfilling its responsibilities to shareholders on matters relating to the nomination and succession planning of the Directors of Mayne Pharma. The Charter was last reviewed and approved by the Board in October 2023.

The duties and responsibilities of the Nomination Committee include:

- supporting and advising the Board in fulfilling its responsibilities to shareholders in ensuring that the Board is comprised of individuals who are best able to discharge the responsibilities of Directors having regard to the law and standards of governance;
- developing and reviewing a Board skills matrix setting out the skills, experience and expertise required on the Board, the extent to which these are represented on the Board and those that the Board is looking to achieve in is membership including any emerging or governance issues;
- making recommendations to the Board on the necessary and desirable competencies of new Directors to the Board;
- reviewing and making recommendations to the Board regarding the structure, size and composition of the Board and the effectiveness of the Board as a whole;
- establishing processes for the identification and recruitment of suitable candidates for appointment to the Board and for the re-election of Directors;
- developing Director induction programs that are undertaken by new Directors and assessing if professional development opportunities are needed to address emerging business and governance issues;
- establishing processes for evaluating the performance of individual Directors and the Board as a whole;
- reviewing the policies in relation to retention and termination of the CEO and key leadership roles;
- overseeing the succession plans and processes for the CEO and other key leadership roles and review the pool of internal candidates to fill these positions; and
- developing succession plans for the Board.

The operation and responsibilities of the Nomination Committee are consistent with ASX Principle 2.

The Committee met once during the financial year ended 30 June 2026.

2.4 Remuneration and People Committee

The Board has established a Remuneration and People Committee to assist the Board in ensuring that appropriate and effective remuneration and other people-related policies are in place that support the Company's strategy and objectives and to review these on behalf of the Board.

The members of the Remuneration and People Committee at the date of this statement are:

- Ms A Custin - Chair;
- Mr D Petrie; and
- Ms M Rivera.

The duties and responsibilities of the Remuneration and People Committee are set out in its Charter which was last reviewed and approved by the Board in October 2023. The key duties and responsibilities of the Committee include:

- reviewing and overseeing the Company's key people and organisational culture strategies and their alignment with the overall strategy and vision;
- reviewing and endorsing remuneration strategies and policies, at least every three years or more frequently if required;
- recommending to the Board any changes in remuneration policy including superannuation, other benefits and remuneration structure for executives and which is likely to have a material impact on the Company;
- considering and recommending to the Board on an annual basis the remuneration policies and packages for the CEO, for direct reports to the CEO and for the business as a whole;
- reviewing and recommending to the Board proposals for employee equity plans;
- reviewing and recommending to the Board proposals for short- and long-term incentive programs for executives;
- reviewing and recommending to the Board any changes to the remuneration framework for Directors, including Non-Executive Directors' fees;
- ensuring there is a proper performance management process in place throughout the organisation and that it is operating effectively;
- being informed of current trends in executive remuneration and associated incentive initiatives and legislative issues associated with executive remuneration programs;
- reviewing talent management processes and strategy, ensuring alignment with overall People & Culture strategy and monitoring operational effectiveness of talent management processes;
- reviewing the Company's policies in respect of diversity, including strategies or changes to address any gender or sex-based pay gap;
- reviewing and reporting to the Board on progress against the measurable objectives contained in the Diversity Policy;
- reviewing and report to the Board the proportion of women and people of colour employed by the Company overall and at each level of the Company, making recommendations where appropriate;
- reviewing the Remuneration Report contained in the Company's Annual Report and make recommendations to the Board for approval; and
- ensuring compliance with ASX corporate governance practices and the ASX Listing Rules, and other relevant regulations.

A brief discussion on the Company's remuneration policies in respect of Directors and executives is set out in the Annual Report. Detailed disclosure of the remuneration paid to the Company's Directors and executives is set out in the Remuneration Report, which forms part of the Annual Report.

The Committee met nine times during the financial year ended 30 June 2026.

2.5 Science, Technology and Medical Committee

The Board established a Science, Technology and Medical Committee to assist and advise the Board in overseeing the strategic direction and investment in research and development and other scientific initiatives of the Company. Following the refresh of the Board in 2026, the Board determined that the responsibilities of the Science, Technology and Medical Committee would be discussed and considered by the full Board and therefore the committee would be wound up with effect from 1 August 2026.

The Committee met twice during the financial year ended 30 June 2026.

3. Risk Management and Financial Reporting

3.1 Risk Identification and Management

The Board accepts that taking and managing risk is central to building shareholder value and the Board is responsible for the Group's risk management strategy. Management is responsible for implementing the Board's strategy and for developing a control infrastructure designed to identify and mitigate risks across operations.

The Company employs executives with the requisite experience and qualifications to enable the Board to manage the risks to the Company. The Board has requested the Audit and Risk Committee oversee the Group's risk management processes and procedures.

The Company has implemented a Risk Management Policy with a detailed, structured approach to systematically identify, rank, mitigate, and monitor risks. This effort, led by the Compliance and Risk function, is additive to ongoing risk management

responsibilities that all employees engage in as they accomplish their daily tasks according to Company requirements. The Company maintains a risk register and material risks are regularly reported on and discussed with management, the Audit & Risk Committee and the Board.

The Group's identification and management of business risks is based on AS/NZS ISO 31000:2009 and provides a framework under which the Company can categorise the risks that are faced by the Group; the likelihood, consequence and potential impact if the risk were to eventuate, and the residual risk faced by the Group given the existence of appropriate controls.

The risks faced by the Company are diverse and vary significantly in terms of the likelihood of the event occurring and the consequence of such an event. Each specific risk is identified in the risk register and allocated to a senior executive leader and managed through day-to-day operations and compliance with appropriate, tailored standards and controls.

The risk register is updated by the senior leadership team and reviewed by the Audit and Risk Committee. The Audit and Risk Committee last reviewed the complete risk register at its July 2026 meeting. Key risks, and the Company's approach to managing these, are reviewed by the Audit and Risk Committee regularly. The Compliance and Risk function aims to lead a complete refresh of the risk register every two years, with the most recent refresh completed in FY26. The Compliance and Risk function regularly reports to the Audit and Risk Committee and the Board on material business risks and emerging risks, with periodic reporting as well as face to face discussions in Board meetings and management presentations.

The Compliance and Risk function works closely with the Audit and Risk Committee and the senior leadership team to strengthen the Group's risk management processes.

Mayne Pharma strives to provide a dynamic, rewarding and safe place to work and is committed to acting consistently with the highest ethical standards and in strict compliance with the law in all its operations. To achieve this there are important standards and rules that all Directors, executives and other employees must be aware of and follow, that ensure all actions and decisions support the Company's values, vision and objectives. The Company's Business Code of Conduct covers a broad range of matters and refers to those practices necessary to maintain confidence in the Company's integrity. See further discussion below in the Conduct and Ethics section.

3.2 Integrity in Financial Reporting and other periodic corporate reports

Consistent with ASX Principle 4.2, the Company's financial report preparation and approval process for the financial year ended 30 June 2026 involved both the CEO and the CFO providing detailed representations to the Board covering:

- compliance with the Company's accounting policies and relevant accounting standards;
- the accuracy of the financial statements and that they provide a true and fair view;
- integrity and objectivity of the financial statements; and
- the effectiveness of the system of internal control.

The Board has received a declaration from the CEO and the CFO that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Group's external auditor audits, or in the case of the half year, reviews the Group's financial reports in accordance with the relevant accounting standards. Where a corporate report is not subject to audit or review by an external auditor, management adopts a comprehensive process to prepare, verify and satisfy itself that the report is balanced and materially accurate, and provides investors with appropriate information to make informed investment decisions. The verification process includes management and operational reviews by the responsible senior executives and involves crosschecking material statements to original source reports. All material documents released to the market are subject to final sign-off and approval by the relevant members of the senior leadership team, the CEO and the Board. The Board and its Committees review and approve statutory and other material corporate reports prior to their release to the market.

3.3 Whistleblower Protection Policy

Mayne Pharma has a Misconduct and Whistleblowing Policy that provides a framework for employees and others to raise concerns about misconduct or activities that do not comply with the Company's policies and provides detail on the Company's commitment to treat people with respect when they speak out if faced with an integrity or other ethical concern. Employees are encouraged to make reports as early as possible, and can raise matters of concern with their supervisors, the Company's human resources, compliance or legal teams or by making an anonymous report through the Company's whistleblower hotline, which is administered by an independent third party. Details of all whistleblower reports and investigations are reported to the Audit & Risk Committee.

Employees are trained on this policy and reminded of the independent whistleblower hotline annually. Periodic surveys are conducted to assess and strengthen awareness of the Misconduct and Whistleblowing Policy. A copy of the Misconduct and Whistleblowing Policy can be accessed on the corporate governance section of the Company's website. It was last reviewed in April 2025.

3.4 Anti-Corruption and Anti-Bribery

The Company's Business Code of Conduct and the Anti-Bribery and Anti-Corruption Policy outline Mayne Pharma's zero tolerance policy towards bribery and corruption. The Company has a robust training program to give our employees the awareness and knowledge to comply with applicable laws and regulations and to reinforce that the Company will not tolerate any act of impropriety. The Company's activities must comply not only with Company policies but with applicable laws in all countries in which the Company does business. A copy of the Anti-Corruption and Anti-Bribery Policy can be accessed on the corporate governance section of the Company's website. It was last reviewed in April 2025.

The Company's Anti-Corruption and Anti-Bribery Policy prohibits the offer, promise or giving of any payment or benefit at any time to an individual or entity for the purpose of improperly influencing decisions or actions with respect to our business. This applies to direct engagements (e.g., those driven by our Company) as well as to indirect engagements (e.g., those managed through a third-party intermediary or partner). We conduct Anti-Bribery / Anti-Corruption training with relevant employees who engage with third parties including government officials. The Company's agreements with third party distributors who market and sell our products contain obligations requiring the distributors to comply with all relevant Anti-Bribery / Anti-Corruption laws and regulations. Mayne Pharma's Supplier Code of Conduct requires the Company's suppliers to abide by relevant Anti-Bribery / Anti-Corruption laws and regulations.

Details of any material breaches of this policy are reported to the Audit & Risk Committee.

3.5 Anti-Competitive Behaviour

Mayne Pharma's compliance program ensures employees are aware of and have the relevant knowledge to comply with antitrust laws and regulations (sometimes referred to as competition laws). Antitrust laws differ across different jurisdictions so training and other elements of the program are tailored as required to ensure that employees are aware of the laws and regulations that affect them.

The Business Code of Conduct outlines general principles to safeguard against violations of antitrust/competition law. These principles are expanded in a Global Antitrust and Competition Policy and in training programs provided to those employees who interact with external parties and are therefore at risk of engaging in or witnessing anti-competitive conduct. Training is conducted in small groups on a regular basis, with examples provided to explain how the laws and regulations may affect each person's day-to-day work and when an issue may arise, so they are able to respond appropriately.

Details of any material breaches of this policy are reported to the Audit & Risk Committee.

Mayne Pharma has significantly strengthened its antitrust compliance program in recent years and continues to enhance its policy and supporting procedures around antitrust compliance and its pricing function.

3.6 Social and environmental risks

The Company identifies and manages economic, environmental and social sustainability risks as part of its risk management approach. Key risks are identified in the Annual Financial Statements each year with details around the nature of the risk and action / plans to mitigate those risks.

The Company has identified the following sustainability issues most material to its business and are important to key stakeholders such as investors, consumers, customers, supplier, governments and employees.

- **Employee health and safety:** Ensuring our employees work in a safe environment, which meets or exceeds relevant regulatory expectations, addresses health and safety concerns as they arise and mitigates the risk of reoccurrence of incidents.
- **Product quality and safety:** Choosing materials from quality sources, complying with current Good Manufacturing Practice, and delivering safe products to customers. Mayne Pharma aims to adhere to or exceed strict regulatory standards in all jurisdictions that it serves and investigates all concerns to ensure our products maintain the highest quality.
- **Ethical purchasing and human rights in the supply chain:** Responsibility to partners to ensure our product line is free from human rights concerns such as forced labour and trafficking, unsafe labour standards and unfair treatment. These issues can arise wherever human resources are utilised across the supply chain.
- **Corruption and bribery:** Business must be conducted with transparency, and free from unethical persuasion. Ethical business practices relate to every aspect of Mayne Pharma's business, from identifying product sources, through development of pharmaceuticals, transactions with regulatory bodies and sale to customers.
- **Compliance:** Responsibility to drive compliance with legal and regulatory requirements applicable to our global business. Includes development of policies and controls, communication and training, oversight and continuous improvement. Consequently, compliance affects every aspect of what we do, to deliver quality products to consumers.
- **Resource use and waste management:** Includes energy usage during manufacture and logistics, water usage and waste as a by-product of manufacture. Stakeholders increasingly demand disclosure of resource usage and waste management for a more sustainable product investment.
- **Product pricing and accessibility:** Strategies and initiatives designed to provide more affordable pharmaceutical pricing and accessibility to products for patients through development, manufacture and marketing of high-quality branded and generic products.

Further information about our sustainability risks is included under the 'Sustainability' section of the Mayne Pharma website.

4. Communication with shareholders

4.1 Securities Trading by Directors and Employees

The Board last amended and approved the Company's Securities Trading Policy in May 2018. The policy summarises the law relating to insider trading and sets out the policy of the Company that applies to Directors, officers and employees dealing in securities of the Company.

The policy is reviewed regularly and a copy of the Securities Trading Policy can be accessed on the corporate governance section of the Company's website. This policy is provided to all Directors and employees and compliance with it is reviewed on an ongoing basis in accordance with the Company's risk management systems.

4.2 Continuous Disclosure

The Company has established policies and procedures in order to comply with its continuous and periodic disclosure requirements under the Corporations Act and the ASX Listing Rules. The Board has adopted a Market Disclosure Policy, which is available from the corporate governance section of the Company's website. The Market Disclosure Policy was approved by the Board in March 2021.

The Company's Market Disclosure Policy requires all employees and Directors to inform a member of the Disclosure Committee of any potentially material information or proposal as soon as practicable after the person becomes aware of that information. The policy also sets out what renders information material. The Disclosure Committee comprises the CEO, CFO, General Counsel, Company Secretary and a representative from Investor Relations (or their delegates).

All material market announcements are provided to the Board promptly after they have been made.

4.3 Shareholder communications

The Market Disclosure Policy also details the steps between disclosure to ASIC and ASX and communication to shareholders, with the Company's website playing an important role in the Company's communications strategy. It also sets out the methods of shareholder engagement including ASX releases, annual reports and the annual general meetings to encourage shareholders and other interested parties to ask questions and vote on key Board actions.

Mayne Pharma communicates formally with all its shareholders at least three times a year at:

- Half year results announcement;
- Full year results announcement; and
- Annual General Meeting ("AGM").

The Company actively encourages shareholders to embrace the benefits of electronic communication. Communications (including AGM materials) are available on the website and through the share registry, Computershare. The Company maintains an email alert system that advises investors, and any other interested parties when important media releases, financial announcements, presentations and annual reports are released to the ASX.

The Board recognises that shareholders and prospective new investors are entitled to receive timely and relevant high-quality information about the Company. Mayne Pharma has an investor relations program to facilitate two-way communication with investors.

The Company recognises the importance of shareholder participation in general meetings and encourages that participation. Shareholders are able to register their voting instructions electronically and voting on any resolutions at an AGM is conducted by poll. Further, shareholders are provided with an opportunity to ask questions or make comments ahead of, or during, the AGM. Since 2022, Mayne Pharma has used a hybrid AGM format enabling shareholders to participate in person or online. Shortly after the AGM concludes, an archived webcast is made available.

The Company holds briefings with investors and analysts throughout the year around financial results and other significant announcements. The Company will lodge all presentation materials with the ASX prior to the presentation commencing if it contains new material information.

5. Acting ethically and responsibly

Mayne Pharma is committed to operating its business in a sustainable manner that ensures its people are safe and well supported, local communities prosper, and the environment is well cared for so that it benefits future generations. The pharmaceutical industry is responsible for improving living standards around the world and enabling people to live longer and healthier lives. Mayne Pharma's key focus is to bring better medicines to market enabling patients to better manager diseases and their health.

Mayne Pharma is committed to providing a work environment that allows people to feel respected, appreciated and included. By living our Values, Mayne Pharma provides a framework to guide how we treat each other, our customers and our partners. Our Values are:

- Integrity – maintaining high ethical standards, demonstrating honesty, and respecting fairness by doing the right thing, even when no one is looking.
- Empowerment – encouraging everyone to take initiative, enabling growth and achievement.

- Passion – showing pride, enthusiasm and dedication in everything we do.
- Creativity – delivering value and striving to connect new ideas with business realities.
- Agility – operating with timeliness as well as mental, emotional and physical flexibility.
- Accountability – accepting our individual and team responsibilities, meeting our commitments, and acknowledging and learning from mistakes.

5.1 Conduct and Ethics

The Company's Business Code of Conduct was reviewed by the Board and last updated in April 2025. A copy of the Business Code of Conduct can be accessed on the corporate governance section of the Company's website. The Business Code of Conduct covers a broad range of matters and refers to those practices necessary to maintain confidence in the Company's integrity, including procedures in relation to:

- compliance with the law;
- business and financial records;
- occupational health and safety;
- conduct within and outside the workplace;
- confidentiality and use of information;
- conflict of interest;
- equal opportunity;
- whistleblowing;
- dealings with third parties;
- data protection and privacy; and
- bribery and corruption.

The Code applies to Directors, executives and other employees, and directs individuals to report any contraventions of the Business Code of Conduct to their supervisors, the Company's human resources, compliance or legal teams or by making an anonymous report through the Company's whistleblower hotline, which is administered by an independent third party. The Company also expects contractors, vendors and any other parties directly representing Mayne Pharma to comply with the Business Code of Conduct.

The Audit and Risk Committee is informed of any material breaches of the Business Code of Conduct.

6. Remuneration, Inclusion, Diversity & Belonging

6.1 Executive remuneration

As part of the Board's commitment to align remuneration with Company performance, employee performance is reviewed annually against agreed performance objectives set prior to the commencement of the financial year. The Company's performance review system involves employees completing a self-assessment template, as well as their manager completing an assessment document. These assessments form the basis of a performance review discussion between each employee and their manager.

The Board (through the Remuneration and People Committee) agrees objectives for the evaluation of the CEO. The performance of the CEO against the agreed objectives is reviewed by the Chair on behalf of the Board. The performance of the other senior executives is reviewed by the CEO and reported to, and discussed by, the Board. Performance reviews take place throughout the financial year.

Further details about Mayne Pharma's remuneration approach is set out in the Remuneration Report which is contained in the 2026 Annual Report.

6.2 Executive employment arrangements

All our senior executives have written employment agreements, and detailed background checks are undertaken before employment offers are finalised.

6.3 Diversity and inclusion

The Board recognises that a diverse and inclusive workforce is not only good for our employees but also good for business performance. Diversity enables the Group to attract and retain talented people, create more innovative solutions and be more flexible and responsive to our customers' and shareholders' needs. The Board has developed a Diversity Policy which was last approved and reviewed in September 2020. A copy of the Diversity Policy can be accessed on the corporate governance section of the Company's website.

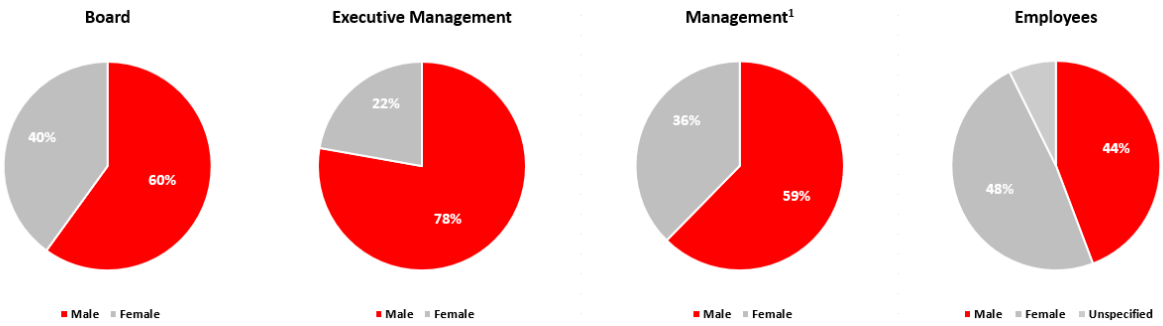
Mayne Pharma supports employees to achieve an appropriate work-life balance, promotes and rewards employees based on skills, experience and merit and promotes a workplace that is free from discrimination and harassment.

The Company's approach to diversity and belonging includes a framework that helps the Company achieve the following:

- access to the broadest and most diverse pool of qualified talent;
- a welcoming workforce culture that embraces diversity at all levels;

- recruitment practices that support a fair and equitable selection process at all levels where candidates are assessed on the basis of skills and capabilities;
- verification that there is no discrimination in hiring, compensation, access to training, promotion, termination or retirement based on race, caste, national origin, religion, age, disability, gender, sex, marital status, sexual orientation, union membership or political affiliation, or any other protected characteristic or status under applicable law;
- improved employee motivation and engagement;
- enhanced teamwork and innovative solutions; and
- diversity related measurable objectives for the Company where the company can review progress annually (applied as appropriate in light of local employment law requirements including non-discrimination.

Below is a summary of the composition of employee self-identified sex in the organisation in August 2026:



1. Management captures all employees with one or more direct reports and includes senior executives.

48% of the workforce and 36% of all management positions were held by females.

The Group's approach to diversity is underpinned by practical objectives to ensure that all of its employees have equal opportunity to demonstrate their talents, commitment and results.

The Company supports employees to achieve an appropriate work-life balance, promote and reward employees based on skills, experience and merit, and the Company ensures the workplace is free from discrimination and harassment.

6.4 Inclusion, Diversity & Belonging

The following is a summary of progress against Mayne Pharma's measurable objectives for FY26, as approved by the Board. As in prior years, the FY26 goals were applied as appropriate in light of local employment law requirements, including non-discrimination and equal employment opportunity.

OBJECTIVES	MEASUREMENT	FY25 PERFORMANCE
Equal opportunity employer Our recruitment practices are fair and equitable at all stages and candidates are assessed on the basis of their skills and capabilities for the position and cultural fit with the business	We endeavour for all selection processes and decisions to include individuals of all sexes and regardless of their gender identification.	Our Recruitment & Selection policy reflect these practices. 1. Where allowable under applicable law, we ensure representation of males and females in the recruitment process. The selection process generally involves 2 stages of interviews with between three and four leaders making up the selection panel. 2. For the vast majority of roles both male and female suitably skilled candidates have applied and been shortlisted for consideration. In addition to interviewing, a variety of checks and assessments are undertaken to ensure the right skillset and capability is identified.
Equal sex and gender participation We seek to maintain participation at all levels	We endeavour for equal participation, allowing for a 10% variance either way. We will therefore seek to maintain a balance of at least 40% females and 40% males, in both management and non-management positions.[1]	59% of management positions are held by males, and 36% are held by females. The % of female management has decreased from 45% in FY24 and 41% in FY25. Total employees consist of 44% males, 48% females, and 7% unspecified.

[1] This goal was applied as appropriate in light of local employment law requirements, including non-discrimination and equal employment opportunity.

OBJECTIVES	MEASUREMENT	FY25 PERFORMANCE
Equal opportunity for development High potential employees have equal opportunity to development programs to build a pipeline of talent for succession opportunities	We endeavour for equal development opportunities, allowing for a 10% variance either way. We will therefore seek to maintain a balance of at least 40% females and 40% males, for participation in leadership or future leadership development program opportunities.[2]	Throughout FY26 we have undertaken a number of leadership programs internally, in addition to supporting external development opportunities, for both existing and potential future leaders. The Company has ensured equal employment opportunities with respect to development opportunities.
Equal sex and gender remuneration Employees will be paid appropriate remuneration, based on their level of experience, achievements and competencies for their role	Undertake an annual pay equity analysis for employees in the same roles, and if any issues are identified, resolutions are to put in place.	In line with previous analysis that has been undertaken, no issues were identified that required resolutions to be put in place.
Board sex and gender diversity Achievement of sex and gender composition targets	The Board has a diversity target of 30% of its Directors of both male and female self-identified sex.[3]	When considering new Directors, the Board is committed to ensuring there is a balance of skills, diversity and experience in candidate selection. The Board is composed of 40% female and 60% male.

The Company is also required to comply with the requirements of the Workplace Gender Equality Act 2012 (Cth) in Australia. The Company's most recent annual compliance report can be accessed on the corporate governance section of the Company's website.

[2] See above.

[3] See above.