



ASIC
Australian Securities &
Investments Commission

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Contents

Notices under Corporations Act 2001

25-0816	26-0009	26-0025	26-0038
26-0043	26-0047	26-0050	26-0051

Company/scheme deregistrations

Change of company type

RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act 2001 and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review (RG57)* and Information Sheet *ASIC decisions – your rights (INFO 9)* to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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25-0816

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Reksons Insurance International Australia Pty Ltd
ACN 668 616 402 ("the Licensee")
'DAVIS & CO PTY LTD'
SE 6 29 McDougall Street
MILTON QLD 4064

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 555799 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 16 January 2026

Signed

Wesley Mercer
A delegate of the Australian Securities and Investments Commission

26-0009

**Australian Securities and Investments Commission
Corporations Act 2001 — s926A(2)(a) — Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (ASIC) makes this instrument under s926A(2)(a) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument 26-0009.

Commencement

3. This instrument commences on the day it is signed.

Exemption

4. ASIC exempts Steadfast Capital Management LP, a limited partnership formed under the laws of Delaware, United States, and registered with the US Securities and Exchange Commission under file number 801-73425 (the **body**), and its representatives, from the requirement to hold an Australian financial services (AFS) licence, in the case specified in Schedule A, on the conditions specified in Schedule B.

Cessation

5. The exemption in paragraph 4 ceases to have effect on the earlier of:
 - (a) subparagraph 7(1) of *ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798* ceasing to have effect in relation to the relief that was provided under ASIC Class Order [CO 03/1100] *US SEC regulated financial services providers*; or
 - (b) the body not complying with any written notice given by ASIC directing the body to give to ASIC, within the time specified in the notice, a written statement containing specified information about the financial service business operated by the body in this jurisdiction; or
 - (c) the body being notified in writing by ASIC that it is excluded from relying on this instrument.

26-0009

Schedule A

1. The exemption in paragraph 4 of this instrument applies where all of the following apply:
 - (a) the body is:
 - (i) a registered broker dealer that is a member of the Securities Investor Protection Corporation established under the *Securities Investor Protection Act 1970* (US) and that is a member of FINRA and FINRA is the body's examining authority; or
 - (ii) a registered broker dealer that is an OTC derivatives dealer within the meaning of Rule 3b-12 promulgated under the Exchange Act who is affiliated within the meaning of that Rule with a registered broker dealer who is a member of FINRA; or
 - (iii) a registered investment adviser;
 - (b) the body is either:
 - (i) a body corporate incorporated in the US or a State of the US; or
 - (ii) a partnership formed in the US or a State of the US;
 - (c) the body:
 - (i) is registered under Div 2 of Pt 5B.2 of the Act; or
 - (ii) has an Agent at the time the body first purports to rely on this instrument and, from that time, has not failed to have an agent for any consecutive period of 10 business days;
 - (d) the body's primary business is the provision of financial services;
 - (e) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;
 - (f) if the body becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule B:
 - (i) 15 business days have not passed since the body became so aware or should reasonably have become so aware without the body providing full particulars of the failure to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries); and

26-0009

(ii) 30 business days have not passed from ASIC receiving those particulars from the body without ASIC notifying the body that it may continue to rely on this instrument; and

(g) the body has not notified ASIC that it will not rely on this instrument.

2. Where the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients (and the body is authorised under US regulatory requirements to provide the financial service in the US):

- (a) providing financial product advice; and
- (b) dealing in a financial product;

in respect of any of the following financial products (and in respect of which the body is authorised under US regulatory requirements to provide financial services in the US):

- (a) derivatives;
- (b) foreign exchange contracts;
- (c) securities;
- (d) debentures, stocks or bonds issued by a government;
- (e) managed investment products; and
- (f) interests in a managed investment scheme that is not required to be registered under Ch 5C of the Act.

3. Where the body has provided ASIC with all of the following:

- (a) evidence and submissions that paragraph 1(a) of Schedule A is satisfied;
- (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
- (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in s659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
 - (i) the deed is irrevocable except with the prior written consent of ASIC;
 - (ii) the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under s50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by

26-0009

any person referred to in s659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;

- (iii) the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;
- (iv) if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under s50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in s659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
- (v) the body covenants that, on written request of either the SEC or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the SEC to disclose to ASIC and ASIC to disclose to the SEC any information or document that the SEC or ASIC has that relates to the body; and

(d) written consents to the disclosure by the SEC to ASIC and ASIC to the SEC of any information or document that the SEC or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

Schedule B

1. The body must provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the US regulatory requirements if the financial service were provided in the US in like circumstances.
2. The body must:
 - (a) notify ASIC, as soon as practicable and in any event within 15 business days after the body became aware or should reasonably have become aware, and in such form if any as ASIC may from time to time specify in writing, of the details of:
 - (i) each significant change to, including the termination of, the registration as a registered broker dealer or a registered investment adviser applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction; and
 - (ii) each significant particular exemption or other relief which the body obtains from the US regulatory requirements relevant to the financial services the body provides or intends to provide in this jurisdiction; and
 - (iii) each action or investigation of the following kinds taken by the SEC or other overseas regulatory authority against the body in a foreign

26-0009

jurisdiction in relation to financial services provided in the foreign jurisdiction:

- (A) significant enforcement action;
- (B) significant disciplinary action;
- (C) significant investigation (unless, after having taken reasonable steps to enable notification to be given to ASIC, the body is prohibited by law from giving such notification but only to the extent of the prohibition); and

(b) provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:

- (i) the body is exempt from the requirement to hold an AFS licence under the Act in respect of the financial services; and
- (ii) the body is regulated by the SEC under US laws, which differ from Australian laws.

(c) if ASIC gives the body a written notice directing the body to lodge with ASIC, within the time specified in the notice, a written statement containing specified information about any financial service provided by the body in this jurisdiction—comply with the notice.

Interpretation

In this instrument:

Act means the *Corporations Act 2001*;

address, in relation to a company, means the address of the registered office of the company;

Agent means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in s659B(1) of the Act;

ASIC Act means the *Australian Securities and Investments Commission Act 2001*;

dealing has the meaning given by s9 of the Act;

derivative has the meaning given by s9 of the Act;

26-0009

examining authority, in relation to the body, means a self-regulatory organisation to which the body belongs which has not been relieved of the responsibility relating to the body under s17(d)(1)(A) of the Exchange Act in any respect;

Exchange Act means the *Securities and Exchange Act 1934* (US);

financial product has the meaning given by s9 of the Act;

financial product advice has the meaning given by s9 of the Act;

financial services law has the meaning given by s9 of the Act;

FINRA means the Financial Industry Regulation Authority of the US;

foreign exchange contracts has the meaning given by s9 of the Act;

interest in a managed investment scheme has the meaning given by s9 of the Act;

managed investment product has the meaning given by s9 of the Act;

managed investment scheme has the meaning given by s9 of the Act;

notice and **notified** mean, respectively, written notice and notified in writing;

overseas regulatory authority means a foreign regulatory authority (other than the SEC) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

registered broker dealer means a broker dealer registered under s15(b) of the Exchange Act;

registered investment adviser means a body corporate or a partnership formed in the US or a State of the US registered under s203(c) of the *Investment Advisers Act 1940* (US);

representative has the meaning given by s9 of the Act;

SEC means the Securities and Exchange Commission of the US;

securities has the meaning given by s9 of the Act;

US means the United States of America;

US regulatory requirements means the rules that apply in relation to the financial services including:

- (a) any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the SEC; and

26-0009

(b) if the body is covered by subparagraph (a)(i) of Schedule A but not subparagraphs (a)(ii) or (iii) of that Schedule—any applicable rules, policies or other documents (however described) of FINRA; and

wholesale client has the meaning given in s9 of the Act.

Dated this 12th day of January 2026



Signed by Henry Truong
as a delegate of the Australian Securities and Investments Commission

26-0025

Australian Securities and Investments Commission**Corporations Act 2001 - Paragraph 1020F(1)(c) – Declaration****Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 1020F(1)(c) of the *Corporations Act 2001* (Cth) (the *Act*).

Title

2. This instrument is ASIC Instrument 26-0025.

Commencement

3. This instrument commences on the date it is signed.

Declaration

4. Part 7.9 of the Act applies to Schroder Investment Management Australia Limited (ABN 22 000 443 274) (*Responsible Entity*) in its capacity as the responsible entity for the Schroder Specialist Global Real Estate Fund ARSN 693 441 039 (*Scheme*), as if section 1017E of the Act were modified or varied as follows:
 - (a) in paragraph 1017E(4)(d) of the Act, omit "one month" and substitute "90 days"; and
 - (b) in paragraph 1017E(4)(e) of the Act, omit "end of that month" and substitute "end of the period referred to in paragraph (4)(d)".

Where this instrument applies

5. This declaration applies in relation to interests in the Scheme issued by the Responsible Entity under a Product Disclosure Statement (the *PDS*) for interests where the PDS includes a statement to the effect that money paid for interests in the Scheme may be held for up to 90 days starting on the day on which the money was received before the interests are issued or the money is returned.

Dated this 20th day of January 2026



Signed by Kathy Zhao
as a delegate of the Australian Securities and Investments Commission

26-0038

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 926A(2)(a) —
Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 926A(2)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 26-0038

Commencement

3. This instrument commences on the day it is signed.

Exemption

4. ASIC exempts Anchorage Capital Advisors, L.P., a limited partnership formed under the laws of the state of Delaware, US, and registered with the US Securities and Exchange Commission under number 801-129231 (the *body*), from the requirement to hold an Australian financial services (*AFS*) license, in the case specified in Schedule A, on the conditions specified in Schedule B.

Cessation

5. The exemption in paragraph 4 ceases to have effect on the earlier of:

- (a) subparagraph 7(1) of *ASIC Corporations (Foreign Financial Services Providers) Instrument 2025/798* ceasing to have effect in relation to the relief that was provided under ASIC Class Order [CO 03/1100] *US SEC regulated financial services providers*; or
- (b) the body failing to comply with any written notice given by ASIC directing the body to give to ASIC, within the time specified in the notice, a written statement containing specified information about the financial service business operated by the body in this jurisdiction; or
- (c) the body being notified in writing by ASIC that it is excluded from relying on this instrument

26-0038

Schedule A

1. The exemption in paragraph 4 of this instrument applies where all of the following apply:

(a) the body is:

(i) a registered investment adviser;

(b) the body is either:

(i) a body corporate incorporated in the US or a State of the US; or

(ii) a partnership formed in the US or a State of the US;

(c) the body:

i. is registered under Division 2 of Part 5B.2 of the Act; or

ii. has an Agent at the time the body first purports to rely on this instrument and, from that time, has not failed to have an Agent for any consecutive period of 10 business days;

(d) the body's primary business is the provision of financial services;

(e) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;

(f) if the body becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule B:

i. 15 business days have not passed since the body became so aware or should reasonably have become so aware without the body providing full particulars of the failure to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries); and

ii. 30 business days have not passed from ASIC receiving those particulars from the body without ASIC notifying the body that it may continue to rely on this instrument; and

(g) the body has not notified ASIC that it will not rely on this instrument.

2. Where the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients (and the body is authorised under US regulatory requirements to provide the financial service in the US):

(a) providing financial product advice; or

(b) dealing in a financial product;

in respect of any of the following financial products (that the body is authorized under US

26-0038

regulatory requirements to provide the financial services in the US);

- (c) securities; or
- (d) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.

3. Where the body has provided ASIC with all of the following:

- (a) evidence that paragraph 1(a) of Schedule A is satisfied;
- (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
- (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
 - i. the deed is irrevocable except with the prior written consent of ASIC;
 - ii. the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;
 - iii. the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;
 - iv. if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
 - v. the body covenants that, on written request of either the SEC or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the SEC to disclose to ASIC and ASIC to disclose to the SEC any information or document that the SEC or ASIC has that relates to the body; and
- (d) written consents to the disclosure by the SEC to ASIC and ASIC to the SEC of any information or document that the SEC or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

Schedule B

The body must:

1. provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the US regulatory requirements if the financial

26-0038

service were provided in the US in like circumstances;

2. notify ASIC, as soon as practicable and in any event within 15 business days after the body became aware or should reasonably have become aware, and in such form if any as ASIC may from time to time specify in writing, of the details of:
 - (a) each significant change to, including the termination of, the registration as a registered investment adviser applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction; and
 - (b) each significant particular exemption or other relief which the body obtains from the US regulatory requirements relevant to the financial services the body provides or intends to provide in this jurisdiction; and
 - (c) each action or investigation of the following kinds taken by the SEC or other overseas regulatory authority against the body in a foreign jurisdiction in relation to financial services provided in the foreign jurisdiction:
 - i. significant enforcement action;
 - ii. significant disciplinary action;
 - iii. significant investigation (unless, after having taken reasonable steps to enable notification to be given to ASIC, the body is prohibited by law from giving such notification but only to the extent of the prohibition);
3. provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
 - (a) the body is exempt from the requirement to hold an AFS license under the Act in respect of the financial services; and
 - (b) the body is regulated by the SEC under US laws, which differ from Australian laws; and
4. if ASIC gives the body a written notice directing the body to lodge with ASIC, within the time specified in the notice, a written statement containing specified information about any financial service provided by the body in this jurisdiction, comply with the notice.

Interpretation

In this instrument:

address, in relation to a company, means the address of the registered office of the company;

Agent means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection

26-0038

659B(1) of the Act;

ASIC Act means the *Australian Securities and Investments Commission Act 2001*;

dealing has the meaning given by section 9 of the Act;

financial product has the meaning given by section 9 of the Act;

financial product advice has the meaning given by section 766B of the Act;

financial services law has the meaning given by section 761A of the Act;

interest in a managed investment scheme has the meaning given by section 9 of the Act;

managed investment scheme has the meaning given by section 9 of the Act;

notice and **notified** mean, respectively, written notice and notified in writing;

overseas regulatory authority means a foreign regulatory authority (other than the SEC) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

registered investment adviser means a body corporate or a partnership formed in the US or a State of the US registered under section 203(c) of the *Investment Advisers Act of 1940* of the US;

SEC means the Securities and Exchange Commission of the US;

securities has the meaning given by section 9 of the Act;

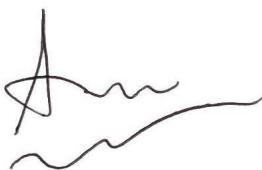
US means the United States of America;

US regulatory requirements means the rules that apply in relation to the financial services including any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the SEC.

wholesale client has the meaning given in section 761G of the Act.

Dated 20 January 2026

Signed by



As a delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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26-0043

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Total Licensing Solutions Pty Ltd
ACN 617 276 990 ("the Licensee")
196B Macleod Street
BAIRNSDALE VIC 3875

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 495981 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 21 January 2026

Signed *J. Dimitropoulos*

James Dimitropoulos
A delegate of the Australian Securities and Investments Commission

26-0047

NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001

Notice is given under s920E of the Corporations Act 2001 that the Australian Securities and Investments Commission has made a banning order in the terms set out below, which order took effect on 13 January 2026.

Australian Securities and Investments Commission

In the matter of Patrick Nong

Banning order under sections 920A and 920B of the Corporations Act 2001

To: Patrick Nong

Take notice that under sections 920A and 920B of the Corporations Act 2001, the Australian Securities and Investments Commission prohibits Patrick Nong permanently from:

- (a) providing any financial services;
- (b) controlling, whether alone or in concert with one or more other entities, an entity that carries on a financial services business; and
- (c) performing any function involved in the carrying on of a financial services business (including as an officer, manager, employee, contractor or in some other capacity).

Dated this 19th day of December 2025

Signed: *Daniel Bartlett*

Daniel Bartlett
Delegate of the Australian Securities and Investments Commission

Your attention is drawn to s920C(2) of the Corporations Act 2001 which provides that a person must not engage in conduct which breaches a banning order that has been made against the person. Contravention of s920C(2) is an offence.

26-0050

**Australian Government****Takeovers Panel**

**CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES**

MAYNE PHARMA GROUP LIMITED

BACKGROUND

1. Mayne Pharma Group Limited (**Mayne Pharma**) is an ASX-listed pharmaceuticals company (ASX: MYX). Its business is predominantly US-based. However, it also has a presence in Australia, including a manufacturing site in Salisbury, South Australia (the **Salisbury Site**), which employs in excess of 200 people.
2. Cosette Pharmaceuticals, Inc. (**Cosette**) is the main operating entity of the Cosette group, a US-based pharmaceuticals group.¹
3. On 20 February 2025, Mayne Pharma entered into a scheme implementation deed (**SID**) with Cosette in relation to the acquisition of all of the shares in Mayne Pharma for \$7.40 cash per share by way of scheme of arrangement (**Scheme**), subject to certain conditions precedent, including that no "Mayne Material Adverse Change" (**MAC**) occurs and that Cosette receives the Treasurer's approval under the Foreign Acquisitions and Takeovers Act (**FIRB Approval**). The SID is subject to an "End Date" of 24 November 2025, unless extended by agreement between the parties.²
4. On 25 February 2025, Cosette lodged an application with the Foreign Investment Review Board (**FIRB**) seeking FIRB Approval.
5. On 15 May 2025, the first court hearing in relation to the Scheme occurred, at which both Mayne Pharma and Cosette appeared and at which orders were made approving the convening of the scheme meeting and approving distribution of the explanatory statement in relation to the Scheme (**Scheme Booklet**).

¹ Cosette and Cosette Australia BidCo Pty Ltd are each wholly owned subsidiaries of Cosette Pharmaceuticals Holdings, Inc., which is jointly owned and controlled by Avista Capital Holdings LP and Hamilton Lane Advisors LLC

² Pursuant to the Panel's interim orders dated 14 November 2025 which (in effect) extended the End Date from 20 November 2025 to 24 November 2025

26-0050

6. Also on 15 May 2025, Mayne Pharma released the Scheme Booklet. The Scheme Booklet included information provided by Cosette, including the following statements in Section 8 in respect of Cosette's intentions:
 - (a) *"If the Scheme is implemented, the Cosette Group's current intention is to continue the business and operations of Mayne Pharma largely in the same manner as it is currently operated and to investigate opportunities to integrate and grow Mayne Pharma's business (which may include further investment flowing to Mayne Pharma)."³*
 - (b) *"Following implementation of the Scheme, the Cosette Group will review Mayne Pharma's business operations and organisational structure to ensure that the combined Mayne Pharma Group and Cosette Group has the appropriate mix and level of employees and skills to enhance the business going forward and enable it to pursue growth opportunities.*
 - (c) *"The statements in this Section 8 (Information on Cosette and Cosette Group) regarding the Cosette Group's intentions are based on information concerning the Mayne Pharma Group and the general business environment which are known to the Cosette Group at the time of the preparation of this Scheme Booklet. After implementation of the Scheme, the Cosette Group may conduct a review of Mayne Pharma and its operations, assets, liabilities, structure and employees, following which it may, as required, review its intentions as set out in this Section. Final decisions regarding these matters will be made in light of all material information, facts and circumstances at the relevant time if the Scheme is implemented.*

Accordingly, it is important to recognise that the statements set out in this Section 8 are statements of current intention only and may change as new information becomes available or circumstances change."⁵

 - (d) *"The Cosette Group refers to the announcements made by Mayne Pharma to ASX on 14 May 2025 as referred to in Section 7.10 [in relation to a letter from the FDA]. The matters described in these announcements remain under consideration by the Cosette Group as at the date of this Scheme Booklet, including in relation to the impact of these matters on Mayne Pharma and its business and operations."⁶*
 - (e) *"Other than as disclosed in this Section 8 (Information on Cosette and Cosette Group), there is no information regarding the Cosette Group or its intentions regarding Mayne Pharma, that is material to the making of a decision by a Mayne Pharma Shareholder on whether or not to vote in favour of the Scheme that is within the knowledge of any*

³ At Section 8.3(b)

⁴ At Section 8.3(d)

⁵ At Section 8.3(a)

⁶ At Section 8.4(f)

26-0050

director of Cosette or Cosette Sub as at the date of this Scheme Booklet that has not been previously disclosed to Mayne Pharma Shareholders.”⁷

7. Cosette's application with FIRB referred to in paragraph 4 included substantially similar disclosure in relation to Cosette's intentions as set out in paragraph 6.
8. On 17 May 2025, Cosette served a notice on Mayne Pharma seeking to assert that a MAC had occurred. Cosette subsequently issued four termination notices upon Mayne Pharma, including alleging that the MAC had been triggered, that Mayne Pharma had breached its continuous disclosure obligations and that Mayne Pharma had misled Cosette into entering into the SID (**Termination Notices**).
9. On 4 June 2025, Mayne Pharma commenced proceedings in respect of the Termination Notices in the Supreme Court of New South Wales (**Court**) seeking orders that Cosette had not validly terminated the SID.
10. On 5 June 2025, Mayne Pharma released a supplementary scheme booklet containing disclosure in relation to (among other things) the Termination Notices and the Court proceedings in respect of them.
11. On 18 June 2025, Mayne Pharma shareholders voted in favour of the Scheme at the scheme meeting.

CIRCUMSTANCES

12. On 24 June 2025, Cosette made a communication to FIRB to the effect that it had re-evaluated its intentions concerning Mayne Pharma's business in Australia and determined that *“its current intention is to seek to dispose of or close”* the Salisbury Site. Cosette provided Mayne Pharma with a copy of this communication on the same day.
13. The factors relevant to Cosette's update to its intentions, as submitted by Cosette, included the matters contained in the Termination Notices as well as other factors including that the Australian operations were not material to Mayne Pharma's overall operations and significantly less material in the context of the combined business.
14. On 8 September 2025, following media reports that South Australia's Premier had intervened in the FIRB process, Mayne Pharma announced (among other things) the following:

“Mayne Pharma is aware that, since Cosette's purported termination of the Scheme, Cosette has had some correspondence with FIRB in respect of its intentions for the Mayne Pharma business (including possible intentions to either close or sell the Salisbury site) following implementation of the Scheme, should Cosette's attempts to terminate, or otherwise get out of its obligations under, the SID, fail.”

⁷ At Section 8.4(f)

26-0050

15. On 15 October 2025, the Court determined that no MAC had occurred and accordingly the Termination Notices were invalid and the SID remains valid and on foot.
16. On 31 October 2025, Mayne Pharma announced an update on the status of FIRB Approval following the receipt of a letter from the Treasurer to Cosette dated 30 October 2025, including as follows:

"Mayne Pharma has been provided by Cosette with a letter received from the Treasurer indicating that his "preliminary view is that the Proposed Acquisition would be contrary to the national interest, on the grounds that it would negatively impact the Australian economy and community". The letter states that the Treasurer is considering whether he should make orders prohibiting the acquisition contemplated by the Scheme.

The letter specifically refers to the fact that on 24 June 2025 ... the "Treasury was advised that Cosette had re-evaluated its intentions concerning Mayne Pharma's business in Australia and determined that if Cosette were to acquire Mayne Pharma, its current intention is to seek to dispose of, or close, the manufacturing site in Adelaide" and goes on to detail the Treasurer's view as to the importance of that site to Australia's pharmaceutical manufacturing and research and development capabilities. The letter does not point to any other basis for the Treasurer's preliminary view..."

EFFECT

17. The Panel considers that it was reasonable for Mayne Pharma shareholders and the market generally to expect that the matters contained in the Termination Notices would not result in a re-evaluation of Cosette's intentions in relation to the Salisbury Site⁸ prior to implementation of the Scheme, particularly given that:
 - (a) the matters contained in the Termination Notices were known before orders were made approving the convening of the scheme meeting
 - (b) Mayne Pharma shareholders voted on the Scheme and the market traded on the basis that any review of Cosette's intentions would occur *"after implementation of the Scheme"* and
 - (c) the Court has determined that no MAC had occurred and accordingly the Termination Notices were invalid and the SID remains valid and on foot.
18. The Panel considers that it was at least foreseeable to Cosette that its change of intentions in relation to the Salisbury Site put the prospects of receiving FIRB Approval (and consequently, the prospects of the Scheme being implemented) at risk.

⁸ Except as qualified, see paragraphs 6(c) and 6(d)

26-0050

19. Cosette's change of intentions in relation to the Salisbury Site means that the market for control of Mayne Pharma is not proceeding in a manner generally expected for schemes and is contrary to an efficient, competitive and informed market.
20. During the period between 24 June 2025 and 8 September 2025, the market was uninformed of Cosette's change of intentions in relation to the Salisbury Site.

CONCLUSION

21. It appears to the Panel that the circumstances are unacceptable circumstances:
 - (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on the control, or potential control, of Mayne Pharma or
 - (b) having regard to the purposes of Chapter 6 set out in section 602 of the *Corporations Act 2001* (Cth) (Act).
22. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3) of the Act.

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Mayne Pharma.



Tania Mattei
General Counsel
with authority of Yasmin Allen AM
President of the sitting Panel
Dated 19 November 2025

26-0051

**Australian Government****Takeovers Panel****CORPORATIONS ACT
SECTION 657D
ORDERS****MAYNE PHARMA GROUP LIMITED**

The Panel made a declaration of unacceptable circumstances on 19 November 2025.

THE PANEL ORDERS

1. Cosette must agree to any conditions reasonably required by the Treasurer in connection with the Salisbury Site (including conditions reasonably restraining its closure) that are not inconsistent with Cosette's prior intentions disclosure in the Scheme Booklet.
2. Each of Cosette and Mayne Pharma must provide, and consent to the disclosure of, all communications between the Foreign Investment Review Board and that party in connection with the foreign investment application made by Cosette on or about 25 February 2025, to the other party immediately upon issue or receipt of such communications, provided that each party is entitled to redact or not disclose any part of that communication which contains or constitutes competitively sensitive or privileged information relating to that party.
3. The definition of "End Date" as defined in and for the purposes of (as applicable) the Scheme Implementation Deed, Scheme and Deed Poll is amended to read as per the definition of End Date in these orders.

Interpretation

4. In these orders, capitalised terms have the meaning given to them in the Scheme Implementation Deed unless defined below.

Cosette	Cosette Pharmaceuticals, Inc.
Cosette Sub	Cosette Australia BidCo Pty Ltd
Deed Poll	The Deed Poll executed by Cosette and Cosette Sub in favour of the Scheme Shareholders dated 9 May 2025
End Date	24 November 2025 or such other date as may be agreed in writing between Mayne Pharma and Cosette
Mayne Pharma	Mayne Pharma Group Limited

26-0051

Salisbury Site	Mayne Pharma's manufacturing site in Salisbury, South Australia
Scheme	The members' scheme of arrangement under Part 5.1 of the Corporations Act between Mayne Pharma and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Cosette Sub and the Scheme Shareholders will be entitled to receive the Scheme Consideration, in the form attached to the Scheme Booklet, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Mayne Pharma and Cosette (or Cosette Sub as applicable)
Scheme Booklet	The explanatory statement released by Mayne Pharma to ASX on 15 May 2025
Scheme Implementation Deed	The Scheme Implementation Deed dated 20 February 2025 between Mayne Pharma and Cosette (as amended from time to time)



Tania Mattei
General Counsel
with authority of Yasmin Allen AM
President of the sitting Panel
Dated 19 November 2025

CORPORATIONS ACT 2001
Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this twenty-third day of January 2026

Name of Company	ARBN
HURRICANE INVESTMENT HOLDINGS LIMITED	129 329 595
IJL US LLC	137 325 529
LA MARZOCCO AUSTRALASIA (LMA) LP	604 966 912
LITTLE DOT STUDIOS (ASIA) PTE. LTD.	656 243 435
NC2 LUXEMBOURG S.A.R.L.	156 139 070
SSR MINING INC.	641 497 903
WISHBONE DESIGN STUDIO LIMITED	140 117 022
ZS ASSOCIATES INTERNATIONAL, INC.	619 825 142

CORPORATIONS ACT 2001
Section 601CL(5)

ASIC has struck the foreign companies listed below off the register.

Dated this twenty-third day of January 2026

Name of Company	ARBN
ALTIVE LIMITED	647 171 908
ISX FINANCIAL UK LTD	643 493 681
TECNICAS E INGENIERIA DE PROTECCION, S.A.	111 617 255
VERITAS STORAGE (SINGAPORE) PTE. LTD.	606 137 777

CORPORATIONS ACT 2001

Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administrative Appeals Tribunal prevents it from doing so.

GB ENERGY HOLDINGS LIMITED

ACN 615 552 693 will change to a proprietary company limited by shares. The new name will be GB ENERGY HOLDINGS PTY LIMITED ACN 615 552 693.