

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Court Approves Convening of Scheme Meeting and Dispatch of Scheme Booklet

Bendigo, 12 December 2025 – Apiam Animal Health Limited (“**Apiam**”) is pleased to provide the following update in relation to the proposed acquisition by Pepper Bidco Pty Ltd (“**BidCo**”) and Pepper Holdco Limited (“**HoldCo**”), entities controlled by Adamantem Capital Fund II, which is managed and advised by Adamantem Capital Management Pty Ltd (together “**Adamantem**”) under which it is proposed that BidCo will acquire 100% of the shares in Apiam by way of a scheme of arrangement (“**Scheme**”).

Court Approval

The Supreme Court of New South Wales has today made the following orders in relation to the Scheme:

- that Apiam convene a meeting of its shareholders (“**Apiam Shareholders**”) to consider and vote on the resolution to approve the Scheme (“**Scheme Meeting**”); and
- approving the distribution of the explanatory statement providing information about the Scheme and a Notice of Scheme Meeting (“**Scheme Booklet**”) to Apiam Shareholders.

Scheme Booklet and Independent Expert’s Report

The Scheme Booklet is expected to be released to the ASX later today, following registration with the Australian Securities and Investments Commission (“**ASIC**”), and will also be available electronically for viewing and downloading on Apiam’s website via the following link: <https://www.apiam.com.au/investor-portal/asx-announcements/>.

The Scheme Booklet will include a copy of the Independent Expert’s Report, prepared by Kroll Australia Pty Ltd (“**Independent Expert**”).

The Independent Expert has concluded, on the basis of the All Cash Consideration only, that the Scheme is fair and reasonable and is therefore in the best interest of Apiam Shareholders, in the absence of a Superior Proposal. The Independent Expert has assessed the value of an Apiam share on a controlling interest basis to be in the range of \$0.77 to \$0.93, and the cash consideration of \$0.87 cash per Apiam share under the Scheme is within this range.

The Independent Expert’s conclusion should be read in context with the full Independent Expert’s Report.

The Scheme Booklet, including the Independent Expert's Report, is expected to be dispatched to Apiam Shareholders by Friday, 19 December 2025.

The Scheme Booklet will be sent to Apiam Shareholders as follows:

- Apiam Shareholders who have elected to receive communications electronically will receive an email containing details of where they can access an Election Form and URL links where they can access the Scheme Booklet (including the Notice of Scheme Meeting), an online portal through which they can submit proxy appointment forms and the online platform where they can attend the meeting virtually ("**Virtual Meeting Platform**");
- Apiam Shareholders who have not elected to receive electronic or hard copy communications, or have elected to receive a hard copy access letter in respect of shareholder meetings, will be sent, to their registered address, a letter which describes URL links through which they can view and download the Scheme Booklet (including the Notice of Scheme Meeting) and access the Virtual Meeting Platform, and a hard copy personalised proxy form and Election Form; and
- Apiam Shareholders who have elected to receive full form hard copy communications will receive a printed copy of the Scheme Booklet (including Notice of Scheme Meeting) and a personalised proxy form and Election Form.

The Scheme Booklet provides Apiam Shareholders with important information about the Scheme. Apiam Shareholders are advised to read the Scheme Booklet, including the Independent Expert's Report, carefully and in its entirety before making a decision on whether or not to vote in favour of the Scheme.

Apiam IBC and Director Recommendation

The Apiam Independent Board Committee Members ("**IBC**") unanimously recommend that Apiam Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Apiam Shareholders.

Additionally, Bruce Dixon (Apiam Interim Managing Director and Non-Executive Director) and Vita Pepe (Non-Executive Director) also recommend that Apiam Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Apiam Shareholders.

Subject to these same qualifications, each Apiam IBC Member, and Bruce Dixon and Vita Pepe, intend to vote all Apiam Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme.

Scheme Meeting

The Scheme Meeting, at which the Apiam Shareholders will vote on the proposed Scheme, is currently expected to be held **at 11:00am (Melbourne time) on Tuesday, 3 February 2026.**

The Scheme Meeting will be held as a hybrid meeting. Apiam Shareholders will be able to attend in person at the offices of Herbert Smith Freehills Kramer, located on Level 24, 80 Collins Street, Melbourne, VIC, 2000 or virtually via an online platform which can be accessed at <https://meetings.lumiconnect.com/300-490-877-328>. Apiam Shareholders who participate in the Scheme Meeting through the online platform will be able to listen to the Scheme Meeting, cast a vote and ask questions. For further information on how to attend and participate in the Scheme Meeting via the online platform, please refer to the Online Meeting Guide in Annexure 8 of the Scheme Booklet.

All registered Apiam Shareholders as at 7.00pm (Melbourne time) on 1 February 2026, will be eligible to vote at the Scheme Meeting.

You are encouraged to vote by attending the Scheme Meeting (in person or virtually) or alternatively by appointing a proxy to attend and vote on your behalf (either in person or online), using the proxy form that accompanies the Scheme Booklet or submitting a proxy vote online at <https://www.votingonline.com.au/ahxscheme2026>. To be valid, your completed proxy must be received by the Apiam Registry **by 11.00am (Melbourne time) on 1 February 2026** (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting).

Further Information

If you have any questions, please contact the Apiam Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7011 (if calling from overseas), between 8.00am and 5.00pm (Melbourne, Australia time), Monday to Friday (excluding national public holidays).

— Ends —

Authorisation

This announcement was authorised by the Independent Board Committee of Apiam Animal Health Limited.

About Apiam Animal Health Limited

Apiam Animal Health Limited is one of Australia's leading rural veterinary businesses made up of more than 80 veterinary clinic sites and additional ancillary business sites. The Company is supported by a strong team of highly experienced veterinarians and other dedicated professionals, employing more than 1000 employees. Apiam's vet clinics, production animal and allied businesses are spread Australia-wide reaching into many regional towns and fast-growing peri-urban areas.

Apiam Animal Health is committed to providing best in class care for its clients, the animals in their care and the communities where people live and work.