

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Notice of 2021 Annual General Meeting and Proxy Form

October 22 2021 - In accordance with Listing Rule 3.17, Apiam Animal Health Limited (Apiam or the Company) attaches a copy of the following documents:

1. Letter to Shareholders regarding arrangements for Annual General Meeting;
2. Notice of Annual General Meeting;
3. Virtual Meeting User Guide; and
4. Proxy Form.

Authorisation

This announcement is authorised for release by the Board of Directors of Apiam Animal Health Limited.

--Ends--

For further information, please contact:

Dr Chris Richards
Managing Director
Apiam Animal Health Limited
chris@apiam.com.au

Catherine Ross
Investor Relations
catherine.ross@apiam.com.au
0421 997 481

About Apiam Animal Health Limited

Apiam Animal Health is positioned in the Australian market as a vertically integrated animal health business providing a range of products and services to Production and Mixed animals. Apiam Animal Health's strategy is to service Production and Mixed animals throughout their lifecycle, including the provision of veterinary services, ancillary services, genetics, wholesale and retail of related products, together with technical services related to food-chain security.

Dear Shareholder

I am pleased to provide you with details about the 2021 Annual General Meeting (**AGM**) of Apiam Animal Health Limited (**Apiam** or the **Company**) to be held on Thursday, 25 November 2021 at 9.00 am (AEDT).

In response to Government restrictions and the public health risks arising from COVID-19, the Meeting will be held online. There will not be a physical meeting, but shareholders will be able to attend and participate in the Meeting through an online platform.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 made by the Commonwealth Treasurer on 18 August 2021, the Company will not be dispatching physical copies of the Notice of Meeting. Instead the Notice of Meeting is being made available to shareholders electronically:

1. You can access the Notice of Meeting online at the Company's website <https://www.apiam.com.au> or at our share registry's website www.investorserve.com.au by logging in and selecting Company Announcements from the main menu.
2. A copy of the Notice of Meeting has been posted to the Company's ASX Market Announcements page.

The Directors strongly encourage all shareholders to lodge a directed proxy form prior to the Meeting i.e. by 9:00am on Tuesday 23 November and if you wish to ask the Chair a question regarding the business of the Meeting, to submit your question in writing to Company.secretary@boardroomlimited.com.au at **least 2 business days before the Meeting**. This will allow your directed proxy vote to be counted, and your question to be considered, if for any reason you cannot attend on the day (for example, if there is an issue with your internet connection on the day of the Meeting). You will also have the opportunity to ask a question during the course of the meeting.

Shareholders will be able to participate in the Meeting by

1. Voting their shares prior to the Meeting by lodging their proxy in accordance with the instructions set out in the Notice of Meeting and the proxy form attached to this letter by no later than 9.00am (AEDT) on Tuesday 23 November 2021;
2. From their computer, by entering the URL into their browser: <https://web.lumiagm.com> and entering the Meeting ID 314-405-698 when prompted.

If you decide to participate in the Meeting using Option 2 above, you will need

1. The meeting ID, which is 314-405-698.
2. Your username, which is the Voter Access Code (VAC) (printed on your proxy form); and
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the list of country codes on page 4 of the attached Virtual User Meeting Guide.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time of the AGM, using the instructions provided in the Notice of Meeting and in the Virtual Annual General Meeting Online Guide, which can be accessed online on the Company's website: <https://www.apiam.com.au>.

The Chairman's Address and CEO's Address given at the AGM will be uploaded to Apium's website and the ASX platform prior to the Meeting. For a detailed overview of Apium's performance and operations for the year ended 30 June 2021, I encourage you to read the FY2021 Annual Report prior to the Meeting. The 2021 Annual Report can also be found on Apium's website or the ASX website.

The Board of Apium appreciates the understanding of our shareholders during this difficult time and we look forward to your virtual attendance and participation at the Meeting.

A handwritten signature in dark ink, appearing to read 'Andrew Vizard'.

Professor Andrew Vizard
Chairman
Apium Animal Health Limited

Notice of annual general meeting and explanatory memorandum

Apiam Animal Health Limited

ACN 604 961 024

Date: Thursday 25 November 2021

Time: 9.00 am (AEDT)

Place: The meeting will be a virtual meeting held online only.
<https://web.lumiagm.com> and Meeting ID: **314-405-698**.

NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is given that the 2021 Annual General Meeting of Apiam Animal Health Limited ACN 604 961 024 (the Company) will be held online on Thursday 25 November 2021 at 9.00 am (AEDT)

The Company has determined that given the COVID-19 pandemic and subsequent government-imposed restrictions on public gatherings and travel, it would be prudent for its Annual General Meeting of Shareholders to be held online only. The Meeting will be held virtually via videoconference, with strictly no Shareholders in physical attendance.

The Board encourages Shareholders to monitor the ASX and the Company's website for any updates in relation to the Annual General Meeting that may need to be provided. In the meantime, the Board encourages Shareholders to submit their proxies as early as possible, even if they intend to attend the Meeting.

1. How to Attend for the Online Meeting

To attend the Online Meeting, please visit <https://web.lumiagm.com/314405698>. We encourage shareholders to log into the Lumi portal 15 minutes before the meeting starts.

Online Voting Procedures during the AGM:

Shareholders who wish to participate in the AGM online may do so from their computer or smart phone, by entering the URL into their browser: <https://web.lumiagm.com/314405698>

If you have been nominated as a third-party proxy, please contact Boardroom Pty Ltd on 1300 737 760.

Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

More information regarding participating in the AGM online can be found by visiting <https://www.apiam.com.au/ahx-announcements/> or at the end of this Notice of Meeting

2. How to Ask a Question at the Online Meeting

Shareholders will have the opportunity to vote and ask questions at the Online Meeting via the videoconference. However, in order to provide for an efficient virtual meeting, we request that any questions from Shareholders are provided to the Company Secretary at least 48 hours in advance of the Meeting by emailing the Company Secretary (company.secretary@boardroomlimited.com.au).

3. How to Access the Presentation for the Online Meeting

Shareholders are encouraged to access the Online Meeting via videoconference as a presentation will be displayed. Alternatively, the presentation will be available from the ASX announcement platform before the commencement of the Online Meeting.

4. How to Vote at the Online Meeting

As all resolutions will be decided by way of Poll, the Company strongly recommends that all Shareholders lodge a proxy vote before attending the Online Meeting, via the Company's share registry. For a proxy vote to be effective it must be lodged with the Company's share registry prior to 9.00 am (AEDT) on Tuesday 23 November 2021.

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting:

Ordinary Business

1. FINANCIAL AND RELATED REPORTS

Agenda Item 1	Financial and Related Reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2021.

2. ADOPTION OF REMUNERATION REPORT (NON-BINDING VOTE)

Resolution 1	Adoption of Remuneration Report (non-binding vote)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2021 Annual Report and is available from the Company's website (www.apiam.com.au). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the directors or the Company.
Resolution (Advisory)	To consider and, if thought fit, pass the following resolution as an advisory resolution : <i>"That the Remuneration Report for the financial year ended 30 June 2021 included in the Directors' Report of the Annual Report as required under section 300A of the Corporations Act, be adopted by the Company."</i>
Voting Exclusion	<p>The Company will disregard any votes cast on this Resolution:</p> <ul style="list-style-type: none">by or on behalf of a member of the Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2021, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast;as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:<ul style="list-style-type: none">in accordance with their directions of how to vote as set out in the proxy appointment; orby the Chair of the Meeting pursuant to an express authorisation on the Proxy Form. <p>Voting Prohibition - s250BD and s250R</p> <p>In accordance with Section 250BD and Section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">a member of the KMP for the Company; ora closely related party of a member of the KMP for the company.

	<p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> ▪ the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or ▪ the proxy is the Chair of the Meeting, and the appointment of the Chair as proxy: <ul style="list-style-type: none"> ○ does not specify the way the proxy is to vote on this Resolution; and ○ expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.
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3. RE-ELECTION OF DIRECTOR

Resolution 2	Re-election of Dr Jan Tennent as Director
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>“That Dr Jan Tennent, having retired from office as a Director in accordance with clause 12.5 (d) of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes and, being eligible under clause 12.5 (e), is re-elected as a Director.”</i></p>

4. RATIFICATION OF ISSUES OF SHARES

Resolution 3	Ratification of issue of January Placement Shares
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 148,149 Shares on 29 January 2021 on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i></p>
Voting Exclusion	A voting exclusion statement applies to this resolution. Please see below.

Resolution 4	Ratification of issue of April Placement Shares
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 322,086 Shares on 7 April 2021 on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i></p>
Voting Exclusion	A voting exclusion statement applies to this resolution. Please see below.

Resolution 5	Ratification of issue of Institutional Placement Shares
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 7,500,000 Shares on 26 April 2021 on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	A voting exclusion statement applies to this resolution. Please see below.

Resolution 6	Ratification of issue of May Placement Shares
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 504,696 Shares on 28 May 2021 on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	A voting exclusion statement applies to this resolution. Please see below.

Resolution 7	Ratification of issue of June Placement Shares
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 349,264 Shares on 2 June 2021 on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	A voting exclusion statement applies to this resolution. Please see below.

Resolution 8	Ratification of issue of July Placement Shares
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 1,678,495 Shares on 30 July 2021 on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	A voting exclusion statement applies to this resolution. Please see below.

5. MANAGING DIRECTOR PARTICIPATION IN THE EMPLOYEE EQUITY INCENTIVE PLAN

Resolution 9	Approval for Managing Director to participate in the Employee Equity Incentive Plan
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to grant up to 192,821 performance rights, each to acquire 1 fully paid ordinary Share in the Company, to Dr Chris Richards (or his nominee(s)) under the Company’s Employee Equity Incentive Plan, and the issue of underlying Shares in respect of those performance rights, pursuant to the Employee Equity Incentive Plan and on the terms set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	A voting exclusion statement applies to this resolution. Please see below.

6. APPROVAL OF 10% PLACEMENT CAPACITY (SPECIAL RESOLUTION)

Resolution 10	Approval of 10% Placement Capacity under Listing Rule 7.1A
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a special resolution : <i>“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	If at the time of the Meeting the Company is proposing to make an issue of securities under rule 7.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a results of, the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A (except a benefit solely by reason of being a holder of ordinary securities in the Company). As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1.A. Accordingly, a voting exclusion statement is not included in this Notice.

Voting Exclusion Statements

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

Resolutions 3 to 8 - Ratification of issue of Placement Shares	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issues or is a counterparty to the agreement being approved (namely Placement participants), or any associates of those persons.</p> <p>However, this does not apply to a vote cast in favour of the Resolutions by:</p> <ul style="list-style-type: none"> • a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with the directions
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	<p>given to the proxy or attorney to vote on the Resolutions in that way; or</p> <ul style="list-style-type: none"> the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 9 – Participation by the Managing Director in the Company Employee Equity Plan	<p>The Company will disregard any votes cast in favour of Resolution 9 by or on behalf Dr Chris Richards or an associate of Dr Richards.</p> <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 10 - Approval of 10% Placement Capacity under Listing Rule 7.1A	<p>If at the time of the Meeting the Company is proposing to make an issue of securities under rule 7.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a results of, the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A (except a benefit solely by reason of being a holder of ordinary securities in the Company).</p> <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given

	<p>to the proxy or attorney to vote on the Resolution in that way; or</p> <ul style="list-style-type: none"> • the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. <p>As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1.A. Accordingly, a voting exclusion statement is not included in this Notice.</p>
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Dated: 22 October 2021

By order of the Board of Apiam Animal Health Limited



Eryl Baron
Company Secretary

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, Grant Thornton, in relation to the conduct of the external audit for the year ended 30 June 2021, or the content of its audit report. Please send your questions to:

The Company Secretary, **Apium Animal Health Limited**

Level 12, 225 George Street, Sydney NSW 2000

E. company.secretary@boardroomlimited.com.au

Written questions to the auditors must be received by no later than **9.00 am (AEDT) on Thursday 18 November 2021**.

Written questions to the Company must be received by no later than **9.00am (AEDT) on Tuesday 23 November 2021**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including Remuneration Report.

During the course of the Annual General Meeting, the Chair will seek to address as many Shareholder questions as reasonably practicable, and where appropriate, will give a representative of the Auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

VOTING INFORMATION

Voting by proxy

(a) A Shareholder entitled to attend and vote at the

Annual General Meeting may appoint one proxy or, if the Shareholder is entitled to cast two or more votes at the meeting, two proxies, to attend and vote instead of the Shareholder.

- (b) Where two proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
- (e) A proxy form accompanies this notice. If a Shareholder wishes to appoint more than one proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority by **9.00 am (AEDT) on Tuesday 23 November 2021**:

- online by going to <https://www.votingonline.com/apiamagm2021>
- by post to Boardroom Pty Limited; GPO Box 3993, Sydney NSW 2001;
- by personal delivery to Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000; or
- by facsimile: Australia – +61 2 9290 9655.

Voting and other entitlements at the Annual General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that shares in the Company which are on issue at **7.00 pm (AEDT) on Tuesday 23 November 2021** will be taken to be held

by the persons who held them at that time for the purposes of the Annual General Meeting (including determining voting entitlements at the meeting).

Proxy voting by the Chair

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth) imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel. If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolution 1. In accordance with this express authority provided by you, the Chair will vote in favour of Resolution 1. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form. The Chair of the Meeting intends to vote all available undirected proxies in favour of each item of business. If you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolution 1, he or she will not vote your proxy on that item of business.

EXPLANATORY MEMORANDUM TO NOTICE OF 2021 ANNUAL GENERAL MEETING

1. FINANCIAL AND RELATED REPORTS

Agenda Item 1	Financial and Related Reports
Explanation	<p>Section 317 of the Corporations Act requires the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2021 to be laid before the Company's 2021 Annual General Meeting. There is no requirement for a formal resolution on this item.</p> <p>The financial report contains the financial statements of the consolidated entity consisting of Apiam and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2021 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2021 Annual Report is available from the Company's website (www.apiam.com.au).</p> <p>The Chair of the meeting will allow a reasonable opportunity at the meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor, Grant Thornton, questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2021, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Grant Thornton in relation to the conduct of the audit.</p>

2. ADOPTION OF REMUNERATION REPORT (NON-BINDING VOTE)

Resolution 1	Adoption of Remuneration Report (non-binding vote)
Explanation	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2021 Annual Report and is available from the Company's website (www.apiam.com.au).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none"> ▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance; ▪ sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and ▪ explains the differences between the basis for remunerating non-executive directors and senior executives, including the Managing Director (or equivalent).

	The vote on this resolution is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.
Board Recommendation	As the Remuneration Report includes the Directors' own remuneration, the Directors make no recommendation to Shareholders in relation to this Resolution.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.

3. RE-ELECTION OF DIRECTORS

Resolution 2	Re-election of Dr Jan Tennent
Explanation	<p>Dr Jan Tennent, in accordance with clause 12.4 (a) of the Company's Constitution, was appointed on 1 August 2018 as an addition to the existing Directors. Dr Tennent was elected at the 2018 Annual General Meeting. Clause 12.5 (d) of the Constitution states that a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected.</p> <p>Dr Tennent retires as a Director of the Company in accordance with clause 12.5 (d), and in accordance with this clause and being eligible under clause 12.5 (e), offers herself for re-election to the Board.</p>
About Dr Jan Tennent	<p>Jan is a Fellow of the Australian Academy of Technology and Engineering and the Australian Society for Microbiology and a Principal Fellow at the University of Melbourne. She is an internationally recognised researcher with specialist knowledge of antimicrobial resistance mechanisms and the discovery and commercialisation of vaccines. Jan has held senior roles at CSIRO, CSL, and Pfizer Animal Health where she was the Director of Business Development and Global Alliances in the APAC region. Her most recent executive management role was CEO of Biomedical Research Victoria (2012-2019). Jan is also a non-executive director of AusBiotech Limited, eviDent Foundation Limited, Agriculture Victoria Services Pty Ltd and Phytogene Pty Ltd.</p> <p>Dr Tennent is considered to be an independent Director.</p>
Board Recommendation	The Board, with Dr Tennent abstaining, recommends that Shareholders vote in favour of Dr Tennent's re-election.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

4. RATIFICATION OF PREVIOUS ISSUES OF SHARES

Resolution 3	Ratification of issue of January Placement Shares								
Explanation	<p>An issue of, or agreement to issue, securities made without approval under rule 7.1 is treated as having been made with approval for the purpose of rule 7.1 if each of the following apply.</p> <ul style="list-style-type: none"> - The issue or agreement did not breach rule 7.1 - The holders of the entity's ordinary securities subsequently approve it. <p>The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for an issue of 148,149 Fully Paid Ordinary Shares on 29 January 2021 (January Placement).</p>								
ASX Listing Rules	<p>On 29 January 2021 the Company issued 148,149 fully paid ordinary shares (January Placement Shares) under a placement. These January Placement Shares were issued pursuant to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p> <p>The Company seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the January Placement Shares.</p>								
Reasons for Resolution 3	<p>The effect of ratification (in accordance with ASX Listing Rule 7.4) of the issue of the January Placement Shares is the reinstatement of the Company's capacity under ASX Listing Rule 7.1. This will effectively enable the Company to issue further shares of up to 15% of the issued capital of the Company .</p> <p>If Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.</p>								
Information required to be provided under the ASX Listing Rules 7.5	<p>In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to shareholders:</p> <table> <tr> <td>No. of securities issued</td><td>148,149 fully paid ordinary shares.</td></tr> <tr> <td>Issue price per security</td><td>The January Placement Shares were issued at an issue price of \$0.6075 per share.</td></tr> <tr> <td>Recipient of issue</td><td>The Shares were issued to the vendors of Grampians Animal Health.</td></tr> <tr> <td>Terms of securities</td><td>Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</td></tr> </table>	No. of securities issued	148,149 fully paid ordinary shares.	Issue price per security	The January Placement Shares were issued at an issue price of \$0.6075 per share.	Recipient of issue	The Shares were issued to the vendors of Grampians Animal Health.	Terms of securities	Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.
No. of securities issued	148,149 fully paid ordinary shares.								
Issue price per security	The January Placement Shares were issued at an issue price of \$0.6075 per share.								
Recipient of issue	The Shares were issued to the vendors of Grampians Animal Health.								
Terms of securities	Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.								

	<p>Use of funds raised No funds were raised from the issue. The Shares were issued in part consideration for the acquisition of Grampians Animal Health.</p> <p>Voting Exclusion Statement A voting exclusion statement applies to this item of business, as set out in the Notice.</p>
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of this resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 4	Ratification of issue of April Placement Shares
Explanation	<p>An issue of, or agreement to issue, securities made without approval under rule 7.1 is treated as having been made with approval for the purpose of rule 7.1 if each of the following apply.</p> <ul style="list-style-type: none"> - The issue or agreement did not breach rule 7.1 - The holders of the entity's ordinary securities subsequently approve it. <p>The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for an issue of 322,086 Fully Paid Ordinary Shares on 7 April 2021 (April Placement).</p>
ASX Listing Rules	<p>On 7 April 2021 the Company issued 322,086 fully paid ordinary shares (April Placement Shares) under a placement. These April Placement Shares were issued pursuant to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p> <p>The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the April Placement Shares.</p>
Reasons for Resolution 4	<p>The effect of ratification (in accordance with ASX Listing Rule 7.4) of the issue of the April Placement Shares is the reinstatement of the Company's capacity under ASX Listing Rule 7.1. This will effectively enable the Company to issue further shares of up to 15% of the issued capital of the Company .</p> <p>If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.</p>
Information required to be provided under the ASX Listing Rules 7.5	<p>In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to shareholders:</p> <p>No. of securities issued 322,086 fully paid ordinary shares.</p>

	<p>Issue price per security The April Placement Shares were issued at an issue price of \$0.7824 per Share.</p> <p>Recipient of issue The Shares were issued to the vendors of Knox Veterinary Clinic.</p> <p>Terms of securities Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</p> <p>Use of funds raised No funds were raised. The issue was in part consideration of the acquisition of the Knox Veterinary Clinic.</p> <p>Voting Exclusion Statement A voting exclusion statement applies to this item of business, as set out in the Notice.</p>
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of this resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 5	Ratification of issue of Institutional Placement Shares
Explanation	<p>An issue of, or agreement to issue, securities made without approval under rule 7.1 is treated as having been made with approval for the purpose of rule 7.1 if each of the following apply.</p> <ul style="list-style-type: none"> - The issue or agreement did not breach rule 7.1 - The holders of the entity's ordinary securities subsequently approve it. <p>The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for an issue of 7,500,000 Fully Paid Ordinary Shares on 26 April 2021 (Institutional Placement). The Shares were issued under a placement to professional and sophisticated investors.</p>
ASX Rules Listing	<p>On 26 April 2021 the Company issued 7,500,000 fully paid ordinary shares (Institutional Placement Shares) under a placement. These Institutional Placement Shares were issued pursuant to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p> <p>The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Institutional Placement Shares.</p>

Reasons for Resolution 5	<p>The effect of ratification (in accordance with ASX Listing Rule 7.4) of the issue of the Institutional Placement Shares is the reinstatement of the Company's capacity under ASX Listing Rule 7.1. This will effectively enable the Company to issue further shares of up to 15% of the issued capital of the Company .</p> <p>If Resolution 5 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.</p>												
Information required to be provided under the ASX Listing Rules 7.5	<p>In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders:</p> <table> <tr> <td>No. of securities issued</td><td>7,500,000 fully paid ordinary shares.</td></tr> <tr> <td>Issue price per security</td><td>The Institutional Placement Shares were issued at an issue price of \$0.80 per Share.</td></tr> <tr> <td>Recipients of issue</td><td>The Institutional Placement Subscribers, who were determined on the basis of applications received from institutional, sophisticated and professional investors.</td></tr> <tr> <td>Terms of securities</td><td>Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</td></tr> <tr> <td>Use of funds raised</td><td>The funds raised (\$6,000,000) were used to accelerate Apiam's regional expansion strategy.</td></tr> <tr> <td>Voting Exclusion Statement</td><td>A voting exclusion statement applies to this item of business, as set out in the Notice.</td></tr> </table>	No. of securities issued	7,500,000 fully paid ordinary shares.	Issue price per security	The Institutional Placement Shares were issued at an issue price of \$0.80 per Share.	Recipients of issue	The Institutional Placement Subscribers, who were determined on the basis of applications received from institutional, sophisticated and professional investors.	Terms of securities	Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.	Use of funds raised	The funds raised (\$6,000,000) were used to accelerate Apiam's regional expansion strategy.	Voting Exclusion Statement	A voting exclusion statement applies to this item of business, as set out in the Notice.
No. of securities issued	7,500,000 fully paid ordinary shares.												
Issue price per security	The Institutional Placement Shares were issued at an issue price of \$0.80 per Share.												
Recipients of issue	The Institutional Placement Subscribers, who were determined on the basis of applications received from institutional, sophisticated and professional investors.												
Terms of securities	Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.												
Use of funds raised	The funds raised (\$6,000,000) were used to accelerate Apiam's regional expansion strategy.												
Voting Exclusion Statement	A voting exclusion statement applies to this item of business, as set out in the Notice.												
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of this resolution.												
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.												

Resolution 6	Ratification of issue of May Placement Shares
Explanation	<p>An issue of, or agreement to issue, securities made without approval under rule 7.1 is treated as having been made with approval for the purpose of rule 7.1 if each of the following apply.</p> <ul style="list-style-type: none"> - The issue or agreement did not breach rule 7.1 - The holders of the entity's ordinary securities subsequently approve it.

	The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for an issue of 504,696 Fully Paid Ordinary Shares on 28 May 2021 (May Placement).
ASX Listing Rules	On 28 May 2021 the Company issued 504,696 fully paid ordinary shares (May Placement Shares) under a placement. These May Placement Shares were issued pursuant to the Company's 15% Placement Capacity under ASX Listing Rule 7.1. The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the May Placement Shares.
Reasons for Resolution 6	The effect of ratification (in accordance with ASX Listing Rule 7.4) of the issue of the May Placement Shares is the reinstatement of the Company's capacity under ASX Listing Rule 7.1. This will effectively enable the Company to issue further shares of up to 15% of the issued capital of the Company . If Resolution 6 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.
Information required to be provided under the ASX Listing Rules 7.5	In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders: <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;">No. of securities issued</div> <div>504,696 fully paid ordinary shares.</div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 30%;">Issue price per security</div> <div>The May Placement Shares were issued at an issue price of \$0.9506 per share.</div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 30%;">Recipient of issue</div> <div>The Shares were issued to the vendors of Clermont Veterinary Surgery.</div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 30%;">Terms of securities</div> <div>Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 30%;">Use of funds raised</div> <div>No funds were raised. The issue was in part consideration of the acquisition of the Clermont Veterinary Surgery.</div> </div> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div style="width: 30%;">Voting Exclusion Statement</div> <div>A voting exclusion statement applies to this item of business, as set out in the Notice.</div> </div>
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of this resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 7	Ratification of issue of June Placement Shares								
Explanation	<p>An issue of, or agreement to issue, securities made without approval under rule 7.1 is treated as having been made with approval for the purpose of rule 7.1 if each of the following apply.</p> <ul style="list-style-type: none"> - The issue or agreement did not breach rule 7.1 - The holders of the entity's ordinary securities subsequently approve it. <p>The Company seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for an issue of 349,264 Fully Paid Ordinary Shares on 02 June 2021 (June Placement).</p>								
ASX Listing Rules	<p>On 1 June 2021 the Company issued 349,264 fully paid ordinary shares (June Placement Shares) under a placement. These June Placement Shares were issued pursuant to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p> <p>The Company seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the June Placement Shares.</p>								
Reasons for Resolution 7	<p>The effect of ratification (in accordance with ASX Listing Rule 7.4) of the issue of the June Placement Shares is the reinstatement of the Company's capacity under ASX Listing Rule 7.1. This will effectively enable the Company to issue further shares of up to 15% of the issued capital of the Company .</p> <p>If Resolution 7 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.</p>								
Information required to be provided under the ASX Listing Rules 7.5	<p>In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders:</p> <table> <tr> <td data-bbox="475 1507 746 1574">No. of securities issued</td><td data-bbox="770 1507 1497 1574">349,264 fully paid ordinary shares.</td></tr> <tr> <td data-bbox="475 1608 746 1675">Issue price per security</td><td data-bbox="770 1608 1497 1675">The June Placement Shares were issued at an issue price of \$0.9019 per share.</td></tr> <tr> <td data-bbox="475 1709 746 1776">Recipient of issue</td><td data-bbox="770 1709 1497 1776">The Shares were issued to the vendors of Samford Valley Veterinary Hospital.</td></tr> <tr> <td data-bbox="475 1809 746 1877">Terms of securities</td><td data-bbox="770 1809 1497 1877">Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</td></tr> </table>	No. of securities issued	349,264 fully paid ordinary shares.	Issue price per security	The June Placement Shares were issued at an issue price of \$0.9019 per share.	Recipient of issue	The Shares were issued to the vendors of Samford Valley Veterinary Hospital.	Terms of securities	Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.
No. of securities issued	349,264 fully paid ordinary shares.								
Issue price per security	The June Placement Shares were issued at an issue price of \$0.9019 per share.								
Recipient of issue	The Shares were issued to the vendors of Samford Valley Veterinary Hospital.								
Terms of securities	Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.								

	<p>Use of funds raised No funds were raised. The issue was in part consideration of the acquisition of the Samford Valley Veterinary Hospital.</p> <p>Voting Exclusion Statement A voting exclusion statement applies to this item of business, as set out in the Notice.</p>
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of this resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 8	Ratification of issue of July Placement Shares
Explanation	<p>An issue of, or agreement to issue, securities made without approval under rule 7.1 is treated as having been made with approval for the purpose of rule 7.1 if each of the following apply.</p> <ul style="list-style-type: none"> - The issue or agreement did not breach rule 7.1 - The holders of the entity's ordinary securities subsequently approve it. <p>The Company seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for an issue of 1,678,495 Fully Paid Ordinary Shares on 30 July 2021 (July Placement).</p>
ASX Listing Rules	<p>On 30 July 2021 the Company issued 1,678,495 fully paid ordinary shares (July Placement Shares) under a placement. These July Placement Shares were issued pursuant to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p> <p>The Company seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the July Placement Shares.</p>
Reasons for Resolution 8	<p>The effect of ratification (in accordance with ASX Listing Rule 7.4) of the issue of the July Placement Shares is the reinstatement of the Company's capacity under ASX Listing Rule 7.1. This will effectively enable the Company to issue further shares of up to 15% of the issued capital of the Company .</p> <p>If Resolution 8 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.</p>
Information required to be provided under	In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders:

the ASX Listing Rules 7.5	No. of securities issued	1,678,495 fully paid ordinary shares.
	Issue price per security	The July Placement Shares were issued at an issue price of \$0.93 per share.
	Recipient of issue	The Shares were issued to the vendors of the Scenic Rim Veterinary Service and Boonah Veterinary Hospital.
	Terms of securities	Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.
	Use of funds raised	No funds were raised. The issue was in part consideration of the acquisition of the Scenic Rim Veterinary Service and Boonah Veterinary Hospital.
	Voting Exclusion Statement	A voting exclusion statement applies to this item of business, as set out in the Notice.
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of this resolution.	
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.	

Resolution 9	Approval to issue Performance Rights to Managing Director under the Employee Equity Incentive Plan
Explanation	Resolution 9 seeks Shareholder approval for the issue of Performance Rights to Dr Chris Richards, the Company's Managing Director.
Why is approval being sought under Listing Rule 10.14	<p>Under ASX Listing Rule 10.14, an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of holders of its ordinary securities:</p> <ul style="list-style-type: none"> • A director of the entity. • An associate of a director of the entity. • A person whose relationship with the entity or with a director of the entity or an associate of a director of the entity is such that, in ASX's opinion, the acquisition should be approved by security holders. <p>Accordingly, Resolution 9 seeks Shareholder approval for the Company to issue securities under the Company's Employee Equity Incentive Plan (the Plan) to the Managing Director of the Company.</p>

	<p>No other persons covered by Listing Rule 10.14 are entitled to participate in the Plan.</p>
Corporations Act	<p>Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained.</p> <p>A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act. One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.</p> <p>The Directors consider that, though the grant of the performance rights to Dr Richards under the Plan constitutes the giving of a financial benefit to a related party of the Company, the granting of the performance rights does not require the approval of the shareholders in general meeting as it falls within the exception set out in section 211 of the Corporations Act, being that the benefit is remuneration to the Managing Director and is reasonable given both the Company’s circumstances and the responsibilities involved in the office of the Managing Director.</p> <p>The following information is provided to Shareholders to enable Shareholders to consider the proposed allocation of performance rights to the Managing Director.</p> <p>The issuing of performance rights is a recognised practice in Australia as part of the remuneration of senior executives. If no performance rights were issued, the cash remuneration of the Managing Director may have to be increased. Issuing performance rights is accordingly considered a preferable alternative as the recipient benefits if the Company’s earnings per share increase (in which case all Shareholders benefit). If however the Company’s earnings per share do not exceed predetermined growth targets during the assessment period, the performance rights will lapse and no benefit will be provided. This part of the Managing Director’s remuneration is therefore directly related to the longer-term improved performance of the Company.</p> <p>Therefore the Company is not seeking approval under Chapter 2E of the Corporations Act.</p> <p>Dr Richard’s current remuneration comprises a base remuneration package of \$369,135 per annum (excluding superannuation), plus variable performance incentives as follows:</p> <ul style="list-style-type: none"> a) maximum cash bonus for Financial Year 2022 of \$184,568 providing the Company achieves or exceeds pre-determined financial targets; and b) participation in the current Plan as further detailed below.

Terms of the Employee Equity Incentive Plan	A summary of the Terms of the Plan is set out in Annexure A to this document.								
Number of Performance Rights	<p>If Resolution 9 is passed, the Company will grant Dr. Richards a maximum of 192,821 Performance Rights.</p> <p>This number has been determined by taking 25% of the fixed annual remuneration and dividing that figure by an amount equal to the VWAP of the Company's share price over 20 trading days beginning on 31 August 2021, which is \$0.9572 per Share.</p> <p>As each Performance Right represents an entitlement to one Share in the Company, the maximum number of Shares which may be acquired by Dr Richards is equal to the number of Performance Rights issued (subject to certain changes in the Company's capital during the performance period – as noted in the summary of the terms of the Plan set out in Annexure A).</p>								
Performance Conditions	<p>The conditions of Performance Rights to be issued Dr. Richards are as follows:</p> <ul style="list-style-type: none"> ▪ Performance conditions are growth in Total Shareholder Return (TSR) over the three-year period measured in absolute terms. ▪ The (TSR) is measured as: <ul style="list-style-type: none"> ○ The closing share price (VWAP for 20 trading days following lodgement of the FY24 Annual Report) minus ○ The baseline share price (VWAP for 20 trading days following lodgement of the FY21 Annual Report) plus ○ Dividends Received ○ All Divided by Baseline share price (VWAP for 20 calendar days following lodgement of the FY21 Annual Report). ▪ LTIs will vest only after three years' service and performance is delivered. ▪ Vesting of all LTIs is subject to Board discretion. Threshold TSR at which performance rights commence and the TSR at which 100% rights vest for the three year period commencing July 2021 is shown in the table below. <p>The Performance Rights will vest as follows:</p> <table border="1"> <thead> <tr> <th>Absolute TSR</th><th>Percentage of performance rights to vest</th></tr> </thead> <tbody> <tr> <td>Below 45%</td><td>Nil</td></tr> <tr> <td>45-95%</td><td>Straight line between 50% and 100%</td></tr> <tr> <td>95%</td><td>100%</td></tr> </tbody> </table>	Absolute TSR	Percentage of performance rights to vest	Below 45%	Nil	45-95%	Straight line between 50% and 100%	95%	100%
Absolute TSR	Percentage of performance rights to vest								
Below 45%	Nil								
45-95%	Straight line between 50% and 100%								
95%	100%								
Disclosures in the Annual Report	Details of any securities issued under the Plan will be published in each Annual Report of the Company relating to the period in which the securities were issued and, where applicable, it will be noted that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.								

Other participants under ASX Listing Rule 10.14	<p>The only person referred to in ASX Listing Rule 10.14 currently entitled to participate in the Performance Rights Share Plan is Dr. Richards and the number of Performance Rights proposed to be issued to him are set out in this Notice.</p> <p>Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>
Details of prior grants	<p>Dr. Richards has previously been awarded 248,144 Performance Rights under the Plan, of which 82,714 have lapsed.</p>
Other Terms	<p>Dr. Richards will receive his Performance Rights at no cost. No dividends will be payable on the Performance Rights prior to vesting. The Performance Rights do not carry any voting rights.</p> <p>The Board has discretion to reduce or cancel Performance Rights or require Dr. Richards to repay to the Company the market value of the Shares post-vesting, in certain circumstances. These circumstances include fraud, dishonesty, misconduct, financial misstatement and other circumstances including those which adversely affect the financial position or reputation of the Company, such that the Performance Rights should not have been vested.</p> <p>Dr. Richards will participate in bonus issues, rights issues and capital reorganisations, in accordance with the Performance Right Share Plan rules.</p> <p>In the event of a change of control, and subject to the Board's absolute discretion, unvested Performance Rights will vest on a pro rata basis based on the proportion of the performance period that has elapsed at the date of the change of control.</p> <p>No loans are provided by the Company in connection with the Performance Rights awarded under the Plan.</p>
Timing of grant	<p>If Shareholder approval is given in respect of Resolution 9, the Performance Rights will be issued to Dr Richards as soon as practicable after the Meeting, and in any event within 12 months of the Meeting.</p>
If approval is not given	<p>If Shareholder approval is not given in respect of Resolution 9 the Company may need to provide additional compensation to Dr Richards in cash. Whilst the Board remains mindful of the need to minimise dilution to Shareholders, the Board considers that the issue of Performance Rights to Dr Richards is an appropriate and responsible cash-free method of aligning the interests of Dr Richards with that of Shareholders.</p>
Voting Exclusion	<p>A voting exclusion statement applies to this Resolution, as set out in the Notice.</p>
Board Recommendation	<p>Dr Chris Richards abstains from making a voting recommendation on Resolution 9 as it relates to a grant of Performance Rights to him. The other Directors recommend that Shareholders vote in favour of Resolution 9.</p>
Chair's available proxies	<p>The Chair of the Meeting intends to vote all available proxies in favour of Resolution 9.</p>

Resolution 10	Approval of 10% Placement Capacity under Listing Rule 7.1A
<p>General</p>	<p>Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12-month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12-month period, in addition to its ability to issue securities under Listing Rule 7.1 (10% Placement Capacity).</p> <p>The Company seeks Shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this Resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using the Company's 15% placement capacity under ASX Listing Rule 7.1.</p> <p>Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this Resolution for it to be passed.</p>
<p>Eligibility</p>	<p>ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index will be considered eligible to seek shareholder approval under ASX Listing Rule 7.1A.</p> <p>As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&P/ASX 300 Index. Accordingly, the Company is considered eligible to seek Shareholder approval under ASX Listing Rule 7.1A.</p>
<p>Formula</p>	<p>The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out ASX Listing Rule 7.1A.2 as follows:</p> $(A \times D) - E$ <p>where:</p> <p>A = the number of fully paid ordinary securities on issue at the commencement of the relevant period,</p> <ul style="list-style-type: none"> • plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17, • plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where: <ul style="list-style-type: none"> ○ the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or ○ the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4, • plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where: <ul style="list-style-type: none"> ○ the agreement was entered into before the commencement of the relevant period; or

	<ul style="list-style-type: none"> ○ the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4, • plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4, • plus the number of partly paid ordinary securities that became fully paid in the relevant period), • less the number of fully paid ordinary securities cancelled in the relevant period; <p><i>'A' has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity</i></p> <p>D = 10%.</p> <p>E = the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4; and</p> <p>"relevant period" means:</p> <ul style="list-style-type: none"> • if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or • if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.
Conditions of issue under the 10% Placement Capacity	<p>There are a number of conditions applicable to the issue of Equity Securities under ASX Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:</p> <p>(a) Equity Securities issued under the 10% Placement Capacity can only be issued for a cash consideration and only be in a class of securities already quoted. At the date of this Notice, the Company only has one class of securities which are quoted, being ordinary shares.</p> <p>(b) The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the volume weighted average market price (VWAP) for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ul style="list-style-type: none"> i. the date on which the price at which the Equity Securities are to be issued is agreed; or ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.
Period of validity of shareholder approval	<p>In the event that the Company obtains Shareholder approval for Resolution 10 such approval will cease to be valid upon the earlier of:</p> <ul style="list-style-type: none"> (a) 12 months after the date of this Annual General Meeting, being 25 November 2022; (b) The time and date of the Company's next annual general meeting; or (c) if applicable, the date on which the Company's shareholders approve a change to the nature or scale of the Company's activities under ASX Listing Rule 11.1.2, or

the disposal of the Company's main undertaking under ASX Listing Rule 11.2.

INFORMATION TO BE PROVIDED TO SHAREHOLDERS UNDER ASX LISTING RULE 7.3A

Risk of dilution to shareholders

If Resolution 10 is approved by Shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:

- the market price of the Company's Equity Securities may be significantly lower on the relevant issue date than on the date of this Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:

- an issue price of \$0.92 per Share which was the closing price of the Company's Shares on the ASX on 11 October 2021; and
- the variable 'A' being calculated as the number of fully paid ordinary shares on issue on the date of this Notice, being 135,117,645.

The table also shows:

- (a) two examples where variable 'A' has increased by 50% and 100%. The number of Shares on issue in the Company may increase as a result of the issue of Shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of Shares under ASX Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and
- (b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.

VARIABLE 'A'		Dilution		
		50% decrease in issue price \$0.46	Issue price \$0.92	100% increase in issue price \$1.84
Current Variable 'A' 135,117,645 Shares	10% voting dilution	13,511,765 Shares	13,511,765 Shares	13,511,765 Shares
	Funds raised	\$6,215,412	\$12,430,823	\$24,861,647
50% increase in current Variable 'A' 201,676,468 Shares	10% voting dilution	20,267,647 Shares	20,267,647 Shares	20,267,647 Shares
	Funds raised	\$9,323,118	\$18,646,235	\$37,292,470
100% increase in current Variable 'A' 270,235,290 Shares	10% voting dilution	27,023,529 Shares	27,023,529 Shares	27,023,529 Shares
	Funds raised	\$12,430,823	\$24,861,647	\$49,723,293

	<p>The table has been prepared on the following assumptions:</p> <ul style="list-style-type: none"> (a) the Company issues the maximum number of Shares available under the 10% Placement Capacity; (b) no options to acquire Shares on issue in the Company are exercised and no convertible notes on issue are converted; (c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue; (d) the table does not show an example of dilution that may be caused to a particular Shareholder as a result of placements under the 10% Placement Capacity based on that Shareholder's holding at the date of the Meeting; (e) the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with ASX Listing Rule 7.1A and not under the 15% placement capacity under ASX Listing Rule 7.1; (f) the issue of Equity Securities under the 10% Placement Capacity consists only of Shares; and (g) the issue price is \$0.92, being the closing price of the Company's Shares on the ASX on 11 October 2021.
Reason for issue of shares under 10% Placement Capacity	<p>The Company may seek to issue the Equity Securities to raise capital for the Company's existing and future activities, including research and development and commercialisation of the Company's product offerings; the acquisition of new assets, businesses or investments; marketing activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.</p> <p>The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.</p>
Allocation Policy	<p>The Company may not issue any or all the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.</p> <p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as:</p> <ol style="list-style-type: none"> 1. fund raising options (and their viability) available to the Company at the relevant time; 2. the effect of the issue of the Equity Securities on the control of the Company; 3. the financial situation of the Company and the urgency of the requirement for funds; and 4. advice from the Company's corporate, financial, legal and broking advisers. <p>The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties.</p>

	The allottees may include existing substantial Shareholders and/or new Shareholders, but the allottees will not be related parties of the Company.
Previous approval	The Company has not previously obtained approval under ASX Listing Rule 7.1A.
Voting Exclusion and Prohibition	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1.A. Accordingly, a voting exclusion statement is not included in this Notice.
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of this resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

DEFINITIONS

April Placement Shares	means the fully paid ordinary shares issued on 7 April 2021.
Board	means the Company's Board of Directors.
Company or Apiam	means Apiam Animal Health Limited ACN 604 961 024.
Constitution	means the constitution of Apiam Animal Health Limited.
Corporations Act	means <i>Corporations Act 2001 (C'th)</i> .
Director	means a director of the board of Apiam Animal Health Limited.
Closely Related Party (of a member of KMP of an entity)	has the definition given to it by section 9 of the Corporations Act, and means: <ul style="list-style-type: none"> a) a spouse or child of the member; or b) a child of the member's spouse; or c) a dependant of the member or of the member's spouse; or d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or e) a company the member controls; or f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).
Explanatory Memorandum	means this explanatory memorandum accompanying and forming part of this Notice.
FY21	means the financial year from 1 July 2020 to 30 June 2021.
Institutional Placement Shares	means the fully paid ordinary shares issued on 26 April 2021.
January Placement shares	means the fully paid ordinary shares issued on 29 January 2021.
June Placement Shares	means the fully paid ordinary shares issued on 2 June 2021.
July Placement Shares	means the fully paid ordinary shares issued on 30 July 2021.
Key Management Personnel or KMP	means those people described as Key Management Personnel in the Remuneration Report and includes all directors.
May Placement Shares	means the fully paid ordinary shares issued on 28 May 2021.
Meeting	means the annual general meeting of the Company for 2021 to which the Notice relates.

Notice	means this notice of meeting of the Company, including the accompanying Explanatory Memorandum.
Performance Right	means a Right issued under the Company's Employee Equity Incentive Plan.
Resolution	means a resolution set out in this Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of at least one Share.

Annexure A: Terms of the Employee Equity Incentive Plan

Eligibility	Executives of the Company as determined by the Board. Non-Executive Directors are not eligible to participate in the Plan.
Form of grant	<p>The following securities can be issued under the Plan:</p> <ul style="list-style-type: none"> • Options; • Performance Rights; • Service Rights; • Deferred Share Awards; • Exempt Share Awards; and • Cash Rights, <p>(Awards).</p>
Participation	Eligible employees may be invited by the Board to apply for Options, Performance Rights and/or other Awards from time to time under the Plan, at the discretion of the Board.
Maximum Number	The aggregate number of Options, Performance Rights or other Awards to be issued under the Plan is limited to no more than 5% of the total number of shares on issue at that time.
Terms and conditions	The Board has discretion under the Plan Rules to set the terms and conditions (including conditions in relation to vesting, disposal restrictions or forfeiture and any applicable exercise price) on which it will invite eligible employees to apply for Options, Performance Rights or other Awards under the Plan and may set different terms and conditions which apply to different participants in the Plan.
Vesting Conditions	<p>Options, Performance Rights and other Awards will vest and become exercisable to the extent that the applicable performance, service or other vesting conditions specified at the time of grant are satisfied (collectively the Vesting Conditions). Vesting Conditions may include conditions relating to continuous employment or service, the individual performance of the participant and/or the Company's performance and the exercise price (if any) being less than the current market price of the underlying Shares as at vesting.</p> <p>Typically, the Vesting Conditions must be satisfied within a predetermined vesting period.</p> <p>Both the Vesting Conditions and the vesting period are set by the Board in its discretion and may (in certain circumstances) be waived by the Board in its discretion.</p>
Vesting and exercise price	The Board may, in its absolute discretion, determine that a participant is required to pay an exercise price to exercise the Options, Performance Rights or other Awards offered or granted to that participant. The Board may determine (in its discretion) and specify in an invitation that a participant may, at their election, pay the exercise price by setting off the exercise price against the number of Shares they are entitled to receive upon exercise.
Exercise of Awards	Subject to satisfaction of Vesting Conditions, a participant may exercise an Award by lodging an exercise notice with the Company and complying with any requirements under the Plan.

Ranking of Shares	Shares issued including Shares issued upon exercise of Options or Performance Rights granted under the Plan will rank equally in all respects with the other issued Shares.
Voting and Dividend Rights	A participant is not entitled to vote at a Shareholder meeting or receive any dividends declared by the Company unless and until any Award is exercised and the Participant holds Shares that provide the right to vote and dividends.
Issue or Acquisition of Shares	The Company may, in its discretion, issue new Shares or cause existing Shares to be acquired for transfer to the participant, or a combination of both alternatives, to satisfy the Company's obligations under the Plan. If the Company determines to cause the transfer of Shares to a participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under the Plan.
Expiry of Awards	Options, Performance Rights and other Awards which have not been exercised will expire if the applicable Vesting Conditions and any other conditions to exercise are not met during the prescribed vesting period or if they are not exercised before the applicable expiry date. In addition, Awards will lapse if the participant deals with the Awards in breach of the Rules of the Plan or in the opinion of the Directors, a participant has acted fraudulently or with gross misconduct.
Quotation	Options, Performance Rights and other Awards will not be quoted on the ASX. The Company will apply for official quotation of any Shares allotted under the Plan, unless the Board resolves otherwise.
No hedging or transfer	Participants in the Plan must not enter into transaction or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.
Restrictions	The Board may impose restrictions on dealing in Shares or Awards which are acquired under the Plan, for example, by prohibiting them from being sold, transferred, mortgaged, pledged, charged or otherwise disposed of or encumbered for a period of time.
Settlement of Awards in cash	If the Board determines that for a taxation, legal, regulatory or compliance reason it is not appropriate to issue or transfer Shares, the Company may in lieu and final satisfaction of the Company's obligation to issue or transfer Shares as required upon the exercise of an Award by a participant, make a cash payment to the participant equivalent to the fair market value of the Awards.
Capital reorganisation	If the Company undergoes a capital reorganisation, then the terms of the Awards for the participant will be changed to the extent necessary to comply with the Listing Rules.
Amendment to the Plan	Subject to the ASX Listing Rules and to specified restrictions in the Plan Rules, the Company may at any time by written instrument or by resolution of the Board, amend the Plan Rules or the terms of Awards granted.

-ENDS-



ONLINE SHAREHOLDERS' MEETING GUIDE 2021

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. Enter the below Meeting ID to access the meeting:

Meeting ID: 314-405-698

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 9:00am (AEDT), on 25th November 2021

Using the Lumi AGM platform:

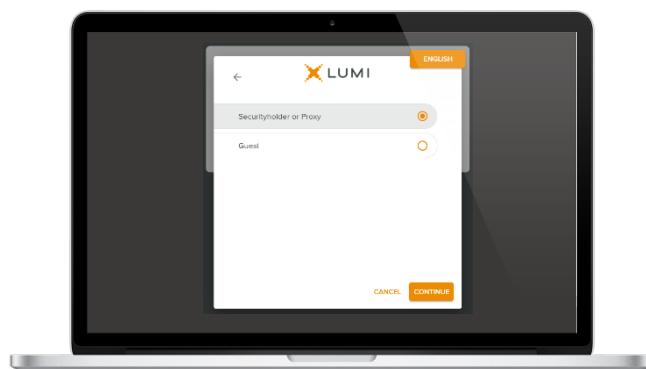
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

Guests should select **"Guest"**



CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760 or +61 2 9290 9600 from outside Australia

The form displays the LUMI logo at the top. Below it are two input fields: 'Voting Access Code (VAC)' and 'Postcode or Country Code'. A large orange 'LOGIN' button is positioned below these fields. At the bottom, there is a link that says 'Having trouble logging in...?' followed by a downward arrow icon.

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.

The form displays the LUMI logo at the top. Below it are three input fields: 'First Name', 'Last Name', and 'Email'. At the bottom right, there are two buttons: 'CANCEL' and 'CONTINUE'.

NAVIGATION

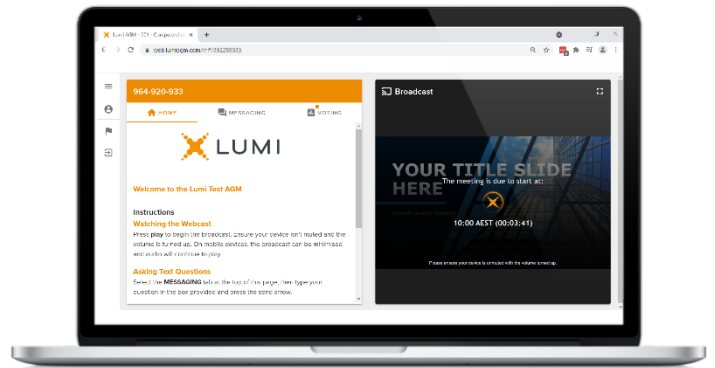
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

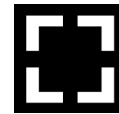
On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



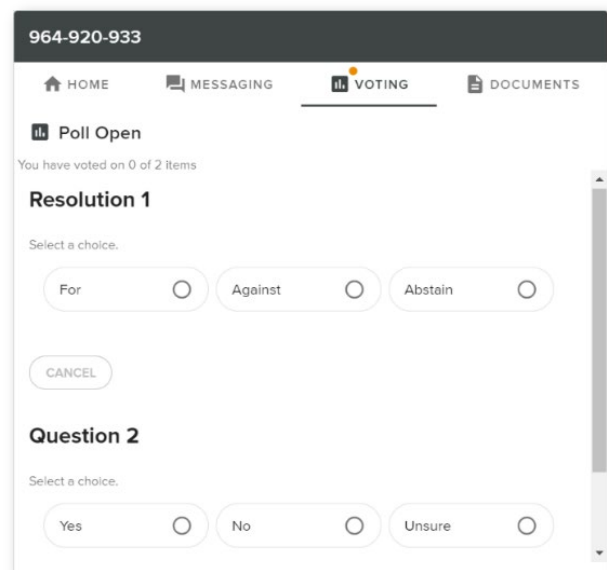
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

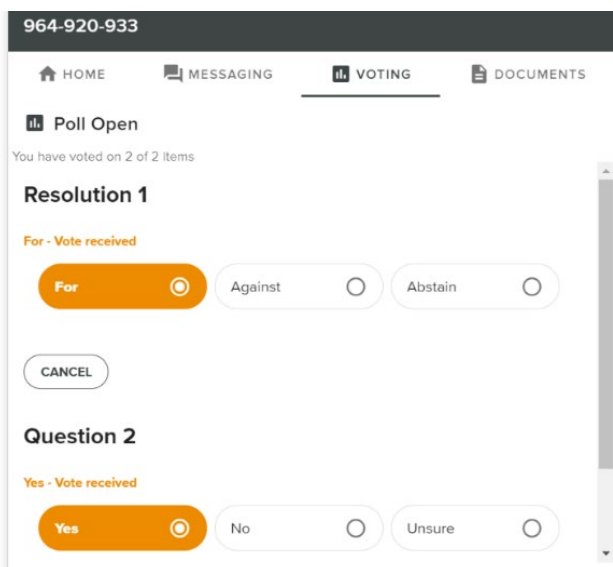


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



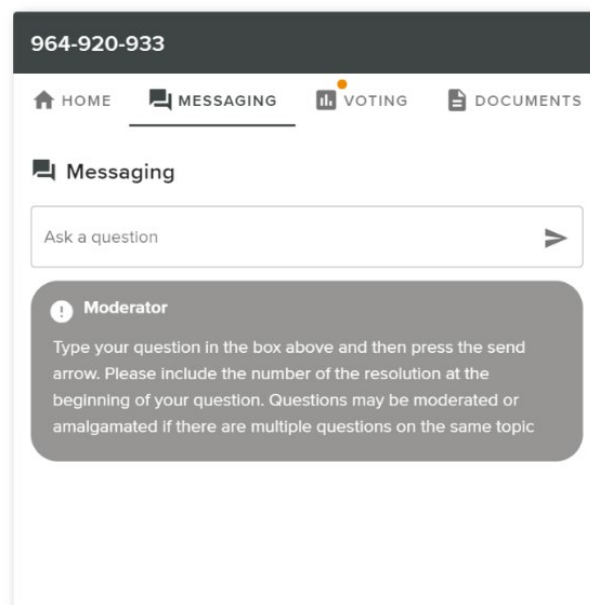
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.

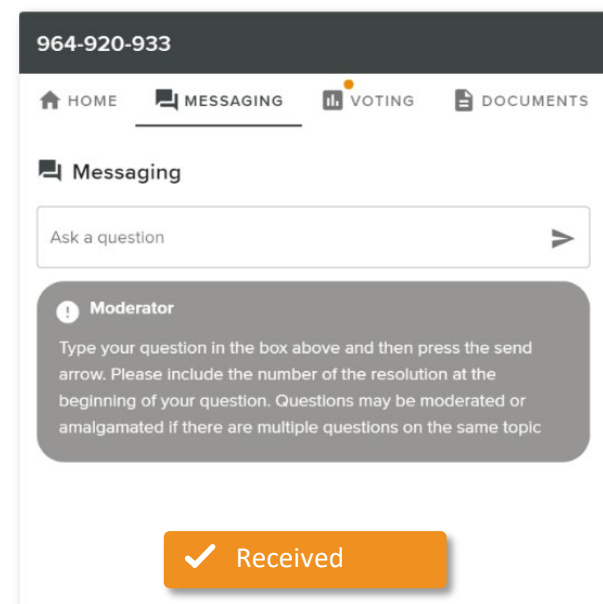


Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

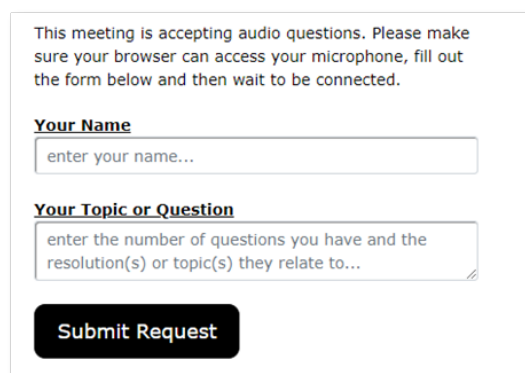


Asking Audio Questions

An audio questions line is available to members and appointed proxy holders.

To use this service, pause the broadcast before clicking on the link under “Asking Audio Questions”. A new page will open, as shown on the right. Please enter the requested details and click “Submit Request” to join the audio questions queue.

You will hear the meeting while you wait to ask your question.



Meeting ID: 314-405-698

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 9:00am (AEDT), on 25th November 2021

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Bhutan
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00 am on Tuesday 23 November 2021**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/apiamagm2021>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:00 am on Tuesday 23 November 2021**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/apiamagm2021>
+ 61 2 9290 9655

📠 **By Fax** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

✉ **By Mail** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

👤 **In Person**

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Apium Animal Health Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually on Thursday 25 November 2021 at 9.00 am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 & 9, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 & 9 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 & 9). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report (Non-Binding vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr Jan Tennent as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of issue of January Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of issue of April Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of issue of Institutional Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of issue of May Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of issue of June Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Ratification of issue of July Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval for Managing Director to participate in the Employee Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of 10% Placement Capacity under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary