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18 August 2025

Via ASX online

Market Announcements Office
ASX Limited
Level 50
South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Copy to: Company Secretary, Apiam Animal Health Limited

Dear Sir/Madam

Notice of initial substantial holder – Apiam Animal Health Limited

We act for Pepper Bidco Pty Ltd (**Pepper Bidco**), a company controlled by Adamantem Capital Fund II, which is managed and advised by Adamantem Capital Management Pty Ltd.

On behalf of Pepper Bidco and its associates, we attach a Form 603 (*Notice of initial substantial holder*) in relation to Apiam Animal Health Limited (AHX).

Yours faithfully



Neil Pathak
Partner, Co-Head of M&A (Australia)

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Apiam Animal Health Limited (**AHX**)

ACN/ARSN/APFRN
NFPFRN (if applicable)

604 961 024

1. Details of substantial holder (1)

Name

Pepper Bidco Pty Ltd ACN 689 986 687 (**Pepper Bidco**), on its own behalf and on behalf of its ultimate controllers, Adamantem Capital Fund II, comprising entities (including certain trusts listed in Annexure A) managed and advised by Adamantem Capital Management Pty Ltd (ACN 616 283 124) or its affiliates (**Adamantem**) and each of Adamantem's other controlled entities listed in Annexure A (being each other entity interposed on a control basis between Adamantem and Pepper Bidco) (known as an **Adamantem Group Entity**).

ACN/ARSN/APFRN (if applicable)
NFPFRN (if applicable)

See Annexure A

The holder became a substantial holder on

14 August 2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	36,604,562	36,604,562	19.9% (based on 183,942,523 shares on issue as at the date of this notice)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Pepper Bidco	Relevant interest under sections 608(1)(c) and 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act). Please see the call option deed attached at Annexure B.	36,604,562 fully paid ordinary shares
Adamantem and each Adamantem Group Entity	Adamantem and each Adamantem Group Entity have a relevant interest in AHX shares under section 608(3)(b) of the <i>Corporations Act</i> as they control Pepper Bidco.	36,604,562 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Pepper Bidco, Adamantem and each Adamantem Group Entity	CJOEA Family Company Pty Ltd		36,604,562 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Pepper Bidco, Adamantem and each Adamantem Group Entity	14 August 2025 (as per details in Annexure B).	Refer to Annexure B.	Refer to Annexure B.	36,604,562 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
See Annexure A	See Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Adamantem and each other Adamantem Group Entity	Level 8, 167 Macquarie Street, Sydney NSW 2000

Signature

print name Angus Stuart capacity Director
 signed by: 
 sign here E758B3FF9D5541F... date 18 August 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holding)

DocuSigned by:

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Angus Stuart

Director

18 August 2025

Date

List of Adamantem and Adamantem Group Entities

The trustees and trusts which comprise the Adamantem Capital Fund II include:

Columbus Investment Services Ltd ACN 095 162 931 as trustee for Adamantem Capital Fund II Trust 2C

One Funds Management Limited ACN 117 797 403 as trustee for Adamantem Capital Fund II Trust 2A(1)

One Investment Administration Limited ACN 072 899 060 as trustee for Adamantem Capital Fund II Trust 2A(2)

One Wholesale Fund Services Ltd ACN 159 624 585 as trustee for Adamantem Capital Fund II Trust 2A(3)

The Adamantem Group Entities listed below are related bodies corporate and are taken to be associates under section 11 of the Corporations Act.

Pepper Holdco Pty Ltd ACN 689 983 908

Pepper Midco A Pty Ltd ACN 689 984 987

Pepper Midco B Pty Ltd ACN 689 985 635

Annexure B

This is Annexure B of 15 pages referred to in Form 603 (Notice of initial substantial holding).

DocuSigned by:

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Angus Stuart
Director

18 August 2025
Date

14 August 2025

To: CJOEA Family Company Pty Ltd ACN 617 812 389
Attn: Dr Chris Richards
46 Mackenzie Street Bendigo VIC 3550
(the **Grantor**)
email:

Pepper Bidco Pty Ltd ACN 689 986 687
Level 8, 167 Macquarie Street
Sydney NSW 2000
(**Adamantem**)
email:

Dear Chris

Apiam Animal Health Limited – call option

1. Background

- (a) Adamantem is pursuing a non-binding proposal in relation to a proposed scheme of arrangement under Part 5.1 of the Corporations Act between Target and the holders of ordinary shares in Target (the **Proposal**).
- (b) The Proposal would involve the acquisition by Adamantem (or one of its Affiliates) of all the issued ordinary shares in Target pursuant to an agreement which would be entered into between Adamantem and the Target in relation to implementation of the Scheme (the **Scheme Implementation Deed**).
- (c) The Grantor has agreed to grant Adamantem an option to acquire the Option Shares, on the terms and subject to the conditions of this document.

2. Call Option

- (a) In consideration of Adamantem paying the Grantor the Option Fee (which the Grantor acknowledges has been received), the Grantor irrevocably grants to Adamantem the right to require the Grantor to sell the Option Shares to Adamantem for the Exercise Price, on the terms and subject to the conditions of this document.
- (b) The Grantor must not Deal with any Option Shares except as contemplated by this document or in accordance with the terms of the Scheme.
- (c) For the avoidance of doubt and despite any other provision of this document, nothing in this document:
 - (i) is intended to nor does it give rise to the parties having an agreement, arrangement or understanding in respect of the Target or any Target Shares, other than in relation to the Option Shares; or
 - (ii) restricts or prevents the Grantor from, as it sees fit and in its absolute discretion:
 - (A) Dealing with Target Shares, other than the Option Shares; or
 - (B) exercising any right (including any right to vote) attaching to Target Shares, other than the Option Shares (which are subject only to the restrictions contained in clause 2(b) and clause 10(a)).

3. Exercise of Call Option

- (a) Adamantem may exercise the Call Option only:
 - (i) if Adamantem has provided a Proposal to the Target for a price not less than the Initial Exercise Price;
 - (ii) if a Competing Proposal (whether binding or non-binding) is publicly announced; and
 - (iii) where applicable, if the Target Board has announced that a Competing Proposal is a Superior Proposal, Adamantem or an Adamantem Affiliate has announced or formally proposed to the Target a proposal that Adamantem determines, acting reasonably, provides a superior outcome for the Target shareholders as a whole compared to such Competing Proposal, after giving effect to any matching rights available to Adamantem.
- (b) If the condition to exercise in clause 3(a) is fulfilled, Adamantem may exercise the Call Option (in respect of all, and not some only, of the Option Shares) at any time before the end of the Call Option Period by giving to the Grantor a Call Option Notice signed by or on behalf of Adamantem.
- (c) Once given, a Call Option Notice is irrevocable. The Call Option is taken to be exercised at the time when the signed Call Option Notice is taken to be given to the Grantor under clause 12.

4. **Sale and purchase and Completion**

- (a) If the Call Option is exercised, the Grantor must sell and transfer to Adamantem, and Adamantem must purchase from the Grantor, all of the Option Shares for the Exercise Price on the terms and subject to the conditions of this document.
- (b) The Option Shares must be transferred by the Grantor to Adamantem free from any Encumbrance and with all rights attached or accruing to them on and from the Completion Date.
- (c) If the Call Option is exercised, completion of the sale and purchase of the Option Shares is to take place at 10.00 am on the Completion Date by the electronic exchange of documents between the parties, or as the Grantor and Adamantem may otherwise agree in writing.
- (d) On the Completion Date, the Grantor must:
 - (i) transfer or procure the transfer of the Option Shares to Adamantem; and
 - (ii) execute and deliver to Adamantem (or procure execution and delivery to Adamantem of) all such documents as are necessary to ensure that all right, title and interest in and to the Option Shares (including all rights as referred to in clause 4(b) above) pass to Adamantem free from all Encumbrances on the Completion Date.
- (e) The Option Shares are deemed to be transferred to Adamantem under clause 4(d)(ii) on the transfer of title in accordance with the ASX Operating Rules and procedures of CHESS (as defined in the ASX Operating Rules) or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title used in respect of Target Shares from time to time.
- (f) At Completion Adamantem must make the Completion Payment in immediately available funds by deposit or transfer into the bank account nominated by the Grantor in writing no later than two Business Days before the Completion Date.

- (g) The parties agree that if the Call Option is exercised:
 - (i) the obligations of the parties under this clause 4 are interdependent and must be performed, as nearly as possible, simultaneously;
 - (ii) all actions required to be performed will be taken to have occurred simultaneously; and
 - (iii) the Grantor need not complete the sale of any of the Option Shares unless Adamantem complies with its obligation to make the Completion Payment.

5. **Lapse of Call Option**

- (a) The Call Option automatically lapses:
 - (i) on the End Date;
 - (ii) if a Scheme Implementation Deed has been entered into between the Target and Adamantem, on the Scheme becoming Effective;
 - (iii) if a Scheme Implementation Deed has been entered into between the Target and Adamantem, if:
 - (A) the Scheme Implementation Deed is terminated; and
 - (B) no new scheme implementation deed or takeover bid or other control proposal is announced by Adamantem or one of its Affiliates within 5 Business Days of such termination; or
 - (iv) on Adamantem terminating this document under clause 11(a)(ii),

whichever happens first.

6. **Representations and warranties**

- (a) Each party represents and warrants to the other party that:
 - (i) **(power)** it has full power and capacity to enter into this document and comply with its obligations under it;
 - (ii) **(no contravention or exceeding power)** this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers to be exceeded;
 - (iii) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
 - (iv) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
 - (v) **(insolvency event or regulatory action)** no insolvency event has occurred in relation to it, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this document.
- (b) The Grantor represents and warrants to Adamantem that:
 - (i) **(registered owner)** it is the registered owner of its Option Shares;

- (ii) **(ability to transfer beneficial ownership)**; it is the owner of, or has the power to transfer, beneficial ownership of the Option Shares;
 - (iii) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
 - (iv) **(Option Shares are fully paid)** the Option Shares are fully paid;
 - (v) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Shares to Adamantem; and
 - (vi) **(valid title on Completion)** on Completion, Adamantem will receive valid and marketable title to the Option Shares free and clear of all Encumbrances, and the Option Shares are able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.
- (c) Adamantem represents and warrants to the Grantor that:
- (i) entering into this document will not result in Adamantem breaching section 606(1) of the Corporations Act; and
 - (ii) immediately prior to entering into this document, Adamantem's voting power in the Target is nil.
- (d) Each party represents and warrants to the other party that each of the representations and warranties made by it under this clause 6:
- (i) is true and correct on the date of this document; and
 - (ii) will be true and correct on each of the date of the exercise of the Call Option and on the Completion Date based on the facts and circumstances subsisting as at such date.

7. **Payment of Deferred Exercise Price - Scheme**

- (a) If:
- (i) the Call Option is exercised and Adamantem or an Adamantem Affiliate acquires the Option Shares under this document;
 - (ii) the Scheme becomes Effective and is implemented in accordance with its terms; and
 - (iii) the Scheme Price is greater than the sum of the Initial Exercise Price plus any Pre-Completion Dividend,
- Adamantem must pay to the Grantor the Deferred Exercise Price for each of the Option Shares.
- (b) If any Deferred Exercise Price becomes payable by Adamantem under this clause 7, then it must be paid within 10 Business Days after the later of:
- (i) where the money value of the consideration for a Target Share acquired under the Scheme is to be determined under clause 13(a)(i) or clause 13(a)(ii) – the Scheme Implementation Date; or
 - (ii) where the money value of the consideration for a Target Share acquired under the Scheme is to be determined under clause 13(a)(iii) – the date on which the money value of the non-cash consideration is agreed or determined under clause 13(b).

8. Payment of Deferred Exercise Price – Third Party transaction

- (a) If:
- (i) the Call Option is exercised and Adamantem or a Adamantem Affiliate acquires the Option Shares under this document; and
 - (ii) Adamantem or a Adamantem Affiliate sells or transfers, within 12 months after the Completion Date, some or all of the Option Shares to a Third Party; and
 - (iii) the Third Party Sale Price is greater than the sum of the Initial Exercise Price plus any Pre-Completion Dividend,
- Adamantem must pay to the Grantor the Deferred Exercise Price received for each of those Option Shares.
- (b) If any Deferred Exercise Price becomes payable by Adamantem under this clause 8, then it must be paid within 10 Business Days after the later of:
- (i) where the money value of the consideration for the Option Share acquired by the Third Party is to be determined under 13(a)(i) or clause 13(a)(ii) – the date of completion of the sale to the Third Party; or
 - (ii) where the money value of the consideration for a Target Share acquired by the Third Party is to be determined under clause 12(a)(iii) – the date on which the money value of the non-cash consideration is agreed or determined under clause 13(b).

9. Appointment of attorney

- (a) Subject to Adamantem exercising the Call Option and complying with its obligations under clause 4(f), the Grantor appoints Adamantem to be its attorney on the terms set out in this clause 9.
- (b) Under this power of attorney, Adamantem may, during the period commencing on and from the Completion Date and ending on the date on which the Option Shares are registered in the name of Adamantem, do in the name of the Grantor and on its behalf everything necessary or expedient, in Adamantem's sole discretion, to enjoy the rights attaching to the Option Shares (as if it were the registered holder of the Option Shares).

10. Scheme voting

- (a) Subject to a Scheme Implementation Deed being entered into and clause 10(b):
- (i) the Grantor will procure that the Option Shares are voted in favour of the Scheme, and in particular, the Grantor must procure that, by 10.00 am on the date that is 5 Business Days after the date on which the notice of meeting for the Scheme is issued on the ASX, the Chairperson of a court ordered meeting of Target shareholders to consider and vote on the Scheme is appointed as sole proxy (with appropriate directions) to vote all of the Option Shares in favour of the resolution to approve the Scheme (and any other resolution put to Target shareholders at that meeting or at a separate general meeting that must be approved in order for the Scheme to become effective) and once such proxy appointment is made, it is not revoked, withdrawn or varied; and
 - (ii) the Grantor must not attend the meeting (or meetings) in person (whether by attorney, corporate representatives or otherwise) to vote or to attempt to vote any Option Shares on that resolution (or, if applicable, those resolutions) other

than via proxy as described in clause 10(a)(i). For clarity, this does not impact the Grantor's ability to attend the meeting (or meetings) to vote any Target Shares other than Option Shares on that resolution (or, if applicable, those resolutions).

- (b) Clause 10(a) does not apply to the extent there is a superior proposal (however that term is defined in the Scheme Implementation Deed) that Adamantem fails to match (or exceed) after giving effect to any matching rights available to Adamantem under the Scheme Implementation Deed.
- (c) For clarity, clause 10(a) applies only in respect of the Option Shares (and not in respect of any other Target Shares).

11. Termination

- (a) This document:
 - (i) automatically terminates if and when the Call Option lapses under clause 5 without the Call Option having been exercised; and
 - (ii) may be terminated by Adamantem at any time before the Call Option is exercised, by written notice to the Grantor.
- (b) If this document terminates or is terminated:
 - (i) the provisions of this document shall cease to have effect except for the provisions of clauses 12, 13, 14 and 15; and
 - (ii) each party retains the rights it has against the other party in respect of any breach of this document occurring before termination.

12. Notices

- (a) A notice (including a Call Option Notice), consent or other communication under this document is effective if it is:
 - (i) in writing, signed by or on behalf of the party giving it;
 - (ii) addressed to the party to whom it is to be given; and
 - (iii) either:
 - (A) delivered to that party's address; or
 - (B) sent by email to that person's email address.
- (b) A notice, consent or other communication that complies with clause 12(a) is taken to be given and received:
 - (i) if it is delivered:
 - (A) by 5.00 pm on a Business Day, on that day; or
 - (B) after 5.00 pm on a Business Day, or on a day that is not a Business Day, on the next Business Day;
 - (ii) if sent by email:

- (A) when the sender receives an automated message confirming delivery to, or an automated 'read receipt' from, the addressee or its device or a relevant server; or
- (B) four hours after the time it is sent (as recorded on the device from which the email was sent), unless the sender receives an automated message that the email has not been delivered; or
- (C) when the addressee acknowledges receipt,
- (D) whichever occurs first, provided however that if the notice, consent or other communication would under this paragraph (ii) of this clause 12(b) be taken to be given and received after 5.00 pm on a Business Day, or on a day that is not a Business Day, the notice, consent or other communication shall instead be taken to be given and received at 9:00 am on the next Business Day.

13. **Money value of consideration**

- (a) The money value of the consideration for a share or other security acquired under the Scheme, a Competing Proposal or any other transaction (each a **transaction**) is:
 - (i) if the consideration for the share or other security under the transaction is a cash sum only, the cash sum for the share or other security under the transaction;
 - (ii) if a holder of the share or other security may elect under the transaction between receiving consideration consisting of a cash sum only (the cash alternative) and receiving another form or other forms of consideration, the cash sum that the holder would receive for the share or other security under the transaction if the holder elected to receive the cash alternative (that is, regardless of any election made by the holder);
 - (iii) if neither of the above applies, the sum of:
 - (A) the cash sum payable for the share or other security under the transaction (if any); plus
 - (B) the money value of the non-cash consideration provided or agreed to be provided under the transaction for the share or other security, determined in accordance with paragraph 13(b) below.
- (b) If subparagraph 13(a)(iii) applies, the parties must use their reasonable endeavours to agree the money value of the non-cash consideration within a period of five Business Days after the date on which Adamantem becomes obliged under clause 7(a) or clause 8(a), as the case may be, to pay the Deferred Exercise Price to the Grantor. If the parties do not agree the money value of such non-cash consideration within such five Business Day period, the money value of such non-cash consideration shall be:
 - (i) if the relevant non-cash consideration consists of securities in a class that are quoted on ASX or another securities exchange – for each such security, the "volume weighted average market price" (within the meaning of the listing rules of ASX) of the securities traded on ASX or the other securities exchange, as applicable, during the two trading days immediately after the Reference Date (the **Reference Period**); or
 - (ii) otherwise (including where subparagraph (i) would apply but there are no trades recorded on the relevant securities exchange during the Reference Period) – determined by an independent expert experienced in valuing such

consideration and agreed by the parties or, if there is no such agreement as to the choice of independent expert, an independent expert chosen by, unless the parties agree otherwise, the Chair of the Resolution Institute. The independent expert is to determine the matter as an expert in accordance with the "Expert Determination Rules" of the Resolution Institute and according to law. The costs of the independent expert will be borne equally by the parties unless the independent expert considers one party has acted unreasonably in respect to the valuation.

- (c) In paragraph 13(b), **Reference Date** means:
 - (i) in a case where the money value of the consideration for a share or other security is to be determined for the purpose of clause 7 – the Scheme Implementation Date; and
 - (ii) in a case where the money value of the consideration for a share or other security is to be determined for the purpose of clause 8 – the date on which Adamantem or an Adamantem Affiliate receives the non-cash consideration.

14. **General**

- (a) This document can only be amended or replaced by another document executed by the parties.
- (b) A party may only assign its rights under this document with the written consent of the other party. However, Adamantem may assign its rights under this document to an Affiliate but, if it does so, Adamantem shall remain responsible for the performance of Adamantem's obligations under this document.
- (c) Adamantem must pay for all stamp duty payable on this document or any instrument or transaction contemplated in or necessary to give effect to this document.
- (d) Subject to clause 14(c), each party must pay its own expenses incurred in negotiating, preparing and executing this document.
- (e) Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this document.
- (f) The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.
- (g) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (h) This document and any dispute arising out of this document is governed by the laws of the State of Victoria.
- (i) Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of this document.

15. **Definitions**

The following definitions apply in this document, unless the context requires otherwise:

Affiliate, in respect of a person (**Primary Person**), means a person:

- (a) that is Controlled directly or indirectly by the Primary Person;
- (b) that directly or indirectly Controls the Primary Person; or
- (c) that is Controlled by a person that Controls the Primary Person.

ASX Operating Rules means the operating rules of ASX Limited regulating the settlement, clearing and registration of uncertificated Target Shares as they apply in respect of Target from time to time.

Adamantem Affiliate means a person that is an Affiliate of Adamantem.

Business Day means a day (other than a Saturday or Sunday) on which trading banks are open for general business in Melbourne, Victoria and Sydney, New South Wales.

Call Option means the call option granted to Adamantem under clause 2(a).

Call Option Notice means a notice in the form or substantially in the form set out in Schedule 1.

Call Option Period means the period starting on the date of this document and ending at 11:59 pm on the date which is 4 months from the date of this document, unless a Scheme Implementation Deed is entered into before that time, in which case the Call Option Period will end at 11:59 pm on the date which is 6 months from the date of entry into a Scheme Implementation Deed (or such other date agreed by Adamantem and the Grantor in writing).

Competing Proposal means any proposal, offer, agreement, arrangement (including a scheme of arrangement) or transaction that would, if completed substantially in accordance with its terms, result in:

- (a) any person (either alone or together with one or more associates of it), other than Adamantem or an Adamantem Affiliate, directly or indirectly:
 - (i) acquiring Control of the Target; or
 - (ii) acquiring voting power of more than 20% in the Target, or acquiring an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) in more than 20% of the Target Shares;
- (b) acquiring, becoming the holder of, or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the businesses, assets or undertakings of the Target Group;
- (c) otherwise acquiring or merging with Target (including by way of reverse takeover, reverse scheme of arrangement or dual listed company structure or other synthetic merger); or
- (d) the Scheme not being capable of being implemented, or would require Target to abandon or not to proceed with the Scheme.

Completion means settlement of the sale of the Option Shares in accordance with clause 4.

Completion Date means the first day that is both:

- (a) a Business Day within the meaning of this document; and
- (b) a "Business Day" within the meaning of the ASX Operating Rules,

which occurs after the 10th Business Day after the day on which the Call Option Notice is given in accordance with clause 1.1(c)(ii)(B).

Completion Payment is the amount (in dollars) determined by multiplying the Initial Exercise Price per Option Share by the total number of Option Shares.

Control has the meaning given to that term in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any interest or Encumbrance,

and **Dealing** has a corresponding meaning.

Deferred Exercise Price, in respect of an Option Share, means:

- (a) in clause 7(a), the amount by which the Scheme Price exceeds the sum of the Initial Exercise Price plus any Pre-Completion Dividend; or
- (b) in clause 8(a), the amount by which the Third Party Sale Price exceeds the sum of the Initial Exercise Price plus any Pre-Completion Dividend,

whereby and for the avoidance of any doubt, if the above calculation results in an amount that does not exceed \$0, the Deferred Exercise Price will be nil.

Effective, in relation to the Scheme, means the coming into effect, under section 411(10) of the Corporations Act, of the order of the court adjudicating the Scheme made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Encumbrance means any security interest, including:

- (a) a security interest that is subject to the *Personal Property Securities Act 2009* (Cth);
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

End Date means the date that is one day after the date on which the Call Option Period expires.

Exercise Price for each Option Share means the Initial Exercise Price, plus any Deferred Exercise Price that becomes payable under clause 7 or 8.

Initial Exercise Price means the cash price payable per Option Share under clause 4 on Completion if the Call Option is exercised, being \$0.88 per Option Share minus any Pre-Completion Dividend.

Pre-Completion Dividend means a Scheme Dividend the record date for which occurs in the period commencing on the date of this document and ending on the day before the Completion Date.

Proposal has the meaning given to it in clause 1.1(a).

Option Fee means \$1.00.

Option Shares means 36,604,562 Target Shares.

Reference Date has the meaning given to it in clause 13(c).

Reference Period has the meaning given to it in clause 13(b)(i).

Scheme means the scheme of arrangement to be proposed by Target to the holders of Target Shares pursuant to Part 5.1 of the Corporations Act, in accordance with the Scheme Implementation Deed.

Scheme Dividend means the money value (per Target Share) of any dividend or other distribution that is paid or becomes payable to holders of Target Shares by reference to a record date that occurs on or after the date of this document and ending on the Scheme Implementation Date.

Scheme Implementation Date means the date on which the Scheme is implemented in accordance with its terms.

Scheme Implementation Deed means the agreement which would be entered into between the Target and Adamantem as referred to in clause 1.1(b) (as amended, supplemented, replaced or novated from time to time).

Scheme Price means the sum of:

- (a) the money value of the consideration to be paid or provided by Adamantem for a Target Share under the Scheme Implementation Deed; plus
- (b) any Scheme Dividend.

Superior Proposal means a bona fide Competing Proposal which the Target Board, acting in good faith, determines would be more favourable to Target shareholders than the latest proposal provided by Adamantem or an Adamantem Affiliate to the Target, taking into account all aspects of the Competing Proposal and the latest proposal provided by Adamantem or an Adamantem Affiliate to the Target.

Target means Apiam Animal Health Limited.

Target Group means Target and the entities that are Controlled (directly or indirectly) by it.

Target Share means a fully paid ordinary share in the capital of Target.

Third Party means a person other than:

- (a) the parties to this document and their respective Affiliates; and
- (b) any other person who is an associate of a person referred to in paragraph (a) in relation to Target.

Third Party Sale Price, in respect of an Option Share sold or transferred to a Third Party as contemplated in clause 8, means the money value of the consideration received by Adamantem or an Adamantem Affiliate for the sale or transfer of the Option Share to the relevant Third Party (including, where applicable, the amount of any dividends or distributions

paid on the Option Share by the Target by reference to a record date that occurs on or after the date of Completion and ending on the date of implementation of the Competing Proposal) calculated on an after tax basis.

Schedule 1 Call Option Notice

To: CJOEA Family Company Pty Ltd
(the **Grantor**)

[date]

Call Option Deed dated ____ August 2025 between the Grantor and Pepper Bidco Pty Ltd (the Call Option Deed)

- (a) In accordance with clause 3 of the Call Option Deed, Pepper Bidco Pty Ltd exercises the Call Option in respect of all of the Option Shares.
- (b) Please provide details of the Nominated Bank Account by notice in accordance with the Call Option Deed as soon as possible and in any event by no later than the date required under clause 4(f) of the Call Option Deed.
- (c) Words used but not defined in this notice have the meanings that they have in the Call Option Deed.

EXECUTED as a deed


EXECUTED by **CJOEA FAMILY
COMPANY PTY LTD**, by its sole director
(and the company does not have a
company secretary):

Signed by:

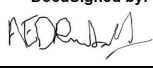
Signature of sole director

CHRISTOPHER RICHARDS
Name

EXECUTED by PEPPER BIDCO PTY LTD:

DocuSigned by:

E756B3FF9D5541F...
Signature of director

ANGUS STUART
Name

DocuSigned by:

7A5170778CBB46E...
Signature of director/secretary

ANTONY RUMBOLL
Name