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ASX RELEASE

Apium Animal Health Limited (ASX: AHX)

Waiver of ASX Listing Rules 6.23.3 and 6.23.4 granted

Bendigo, 11 December 2025 – Apium Animal Health Limited (“**Apium**”) refers to the proposed scheme of arrangement with Pepper Holdco Limited (“**HoldCo**”) and Pepper Bidco Pty Ltd (“**BidCo**”), entities controlled by Adamantem Capital Fund II which is managed and advised by Adamantem Capital Management Pty Ltd, under which it is proposed that BidCo will acquire 100% of the shares in Apium by way of scheme of arrangement (“**Scheme**”).

As announced on 22 October 2025, Apium has entered into a scheme implementation deed with HoldCo and BidCo in respect of the Scheme (“**Scheme Implementation Deed**”).

Apium currently has 4,421,294 performance rights on issue (“**Performance Rights**”), including 1,560,603 which have vested but have not been exercised and 2,860,691 which have not vested.

Apium is pleased to announce that ASX has granted a waiver of ASX Listing Rules 6.23.3 and 6.23.4 to permit the Independent Board Committee to, subject to the Scheme being approved by the requisite majorities of Apium shareholders and the Court and becoming Effective (as defined in the Scheme Implementation Deed), waive all vesting conditions in respect of all 2,860,691 unvested performance rights on issue in Apium and vest those performance rights without requiring shareholder approval. ASX has also granted a waiver of ASX Listing Rule 6.23.4 to permit an amendment to be made to the Apium Equity Plan Rules under which all Performance Rights were issued to allow for the automatic exercise of all vested Performance Rights, without any further action being required by the holders.

Reasons for seeking waiver

Under the terms of the Scheme Implementation Deed, Apium must ensure that, subject to the Scheme becoming Effective (as defined in the Scheme Implementation Deed), all Performance Rights will vest in accordance with their terms and be exercised (if applicable). Under the Apium Equity Plan Rules, all Performance Rights must be exercised by the participant once vested before Apium Shares can be issued - to exercise a Performance Right, the holder must give an exercise notice to Apium. As noted above, Apium currently has 2,860,691 Performance Rights on issue which have not vested.

ASX Listing Rule 6.23.3 provides that a change which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise cannot be made. ASX Listing Rule 6.23.4 provides that a change which is not prohibited under ASX Listing Rule 6.23.3 can only be made if holders of ordinary securities approve the change. The exercise of a general discretion to waive a performance hurdle or milestone notwithstanding that the hurdle or milestone has not been achieved is generally considered by ASX to be an increase in the period for exercising the option that is prohibited by ASX Listing Rule 6.23.3.

In compliance with Apium’s obligations under the Scheme Implementation Deed, the Apium IBC intends to resolve to waive all vesting conditions for all unvested Performance Rights and approve the vesting without restriction, upon the Scheme becoming Effective. The Apium IBC also intends to

exercise its discretion to amend the Apiam Equity Plan Rules so that all Performance Rights are automatically exercised upon the Scheme becoming Effective (without the holders being required to provide an exercise notice).

Apiam sought and obtained this waiver to comply with its obligations under the Scheme Implementation Deed and to ensure that those holders of Performance Rights are not disadvantaged by the Scheme (should they choose to receive all cash under the Scheme) by potentially receiving shares in Apiam on vesting and exercise of those Performance Rights which (following implementation of the Scheme) would be less liquid than Apiam Shares prior to implementation of the Scheme (currently traded on ASX). The proposed treatment of the Performance Rights is conditional on the Scheme being approved by Apiam shareholders at the Scheme Meeting and the Scheme becoming effective. If the Scheme does not become effective, the terms of the Performance Rights will not be amended and the Performance Rights will remain on foot in accordance with the unamended terms (including all vesting conditions in respect of those Performance Rights which have not already vested).

Based solely on the information provided, ASX has granted the waiver of ASX Listing Rule 6.23.3 on the following conditions:

1. Apiam's shareholders approve the Scheme by the requisite majority, a Court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities & Investments Commission such that the Scheme becomes effective; and
2. full details of the proposed treatment of the Performance Rights are set out to ASX's satisfaction in the Scheme Booklet.

Based solely on the information provided, ASX has granted the waiver of ASX Listing Rule 6.23.4 on the following conditions:

1. Apiam's shareholders approve the Scheme by the requisite majority, a Court of competent jurisdiction approves the Scheme, and the Court's orders are lodged with the Australian Securities & Investments Commission such that the Scheme become effective; and
2. full details of the proposed amendment of the Apiam Equity Plan Rules are set out to ASX's satisfaction in the Scheme Booklet.

The waiver is granted on the condition that Apiam releases an announcement to the market that discloses the nature and effect of the waiver and Apiam's reasons for seeking the waiver within one business day of ASX communicating to Apiam that the waiver has been granted.

— Ends —

For further information, please contact:

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Authorisation

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

About Apiam Animal Health Limited

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

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