

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Foreign Investment Review Board (FIRB) approval received

Bendigo, 12 January 2026 – Apiam Animal Health Limited (“**Apiam**”) refers to the proposed acquisition of Apiam by Pepper Bidco Pty Ltd (“**BidCo**”) and Pepper Holdco Limited (“**HoldCo**”), entities controlled by Adamantem Capital Fund II, which is managed and advised by Adamantem Capital Management Pty Ltd (together “**Adamantem**”) by way of a scheme of arrangement (“**Scheme**”).

Update on FIRB condition

Adamantem has today received written notice under section 75(2) of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), stating that the Commonwealth Government has no objections to the Scheme.

Accordingly, the FIRB approval condition precedent to the Scheme has been satisfied.

The Scheme remains subject to Apiam Shareholder approval at the Scheme Meeting, Court approval at the Second Court Hearing, and other conditions set out in the Scheme Booklet released to the ASX on 12 December 2025 (“**Scheme Booklet**”).

Scheme Meeting

The Scheme Meeting, at which the Apiam Shareholders will vote on the proposed Scheme, will be held at 11.00am (Melbourne time) on Tuesday, 3 February 2026 at the offices of Herbert Smith Freehills Kramer, located on Level 24, 80 Collins Street, Melbourne, VIC, 3000 and virtually via an online platform which can be accessed at <https://meetings.lumiconnect.com/300-490-877-328>. Apiam Shareholders who participate in the Scheme Meeting through the online platform will be able to listen to the Scheme Meeting, cast a vote and ask questions.

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

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



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Further Information

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

— Ends —

Authorisation

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

About Apiam Animal Health Limited

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

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