

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Scheme Update – Indicative outcome of Elections for Scrip Consideration and Special Dividend

Bendigo, 2 February 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**”).

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet dated 12 December 2025.

Indicative Outcome of Elections for Scrip Consideration

The Election Time for Apiam Shareholders to elect to receive the All Scrip Consideration or the Mixed Consideration, being 7.00pm (Melbourne time) on 27 January 2026, has now passed. As at the Election Time, 65 Apiam Shareholders, who together held 40,837,030 Apiam Shares¹, have made Elections to receive the All Scrip Consideration or the Mixed Consideration.

No Scaleback Arrangements expected to apply

As described in the Scheme Booklet, Apiam Shareholders who make a valid Election to receive the All Scrip Consideration or the Mixed Consideration may be subject to the Scaleback Arrangements to ensure that the total number of HoldCo Shares issued under the Scheme does not exceed 24% of the total number of shares on issue in HoldCo, being the Maximum Scrip Threshold.

Based on the indicative outcome of Elections above and the total number of HoldCo Shares expected to be issued to Apiam Shareholders, the total number of HoldCo Shares to be issued to Apiam Shareholders on implementation of the Scheme is expected to be less than the Maximum Scrip Threshold. Therefore, it is expected that Apiam Shareholders who made valid Elections for All Scrip Consideration or Mixed Consideration will not be subject to the Scaleback Arrangements, although the final position will not be known until the Scheme Record Date.

Final outcome of Elections to be determined after the Scheme Record Date

¹ Includes Apiam Shares to be issued to certain Apiam Shareholders on the exercise and conversion of Apiam Performance Rights, as described in the Scheme Booklet.

The Scheme Record Date is 7.00pm (Melbourne time) on Wednesday, 18 February 2026. Accordingly, the above Election results are indicative only and the final Election outcome will not be known until after the Scheme Record Date.

Ineligible Foreign Shareholders and Apiam Shareholders who have not made a valid Election to receive the All Scrip Consideration or the Mixed Consideration will receive the All Cash Consideration in respect of their Apiam Shares held on the Scheme Record Date.

Scheme Meeting

The Scheme Meeting 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. Apiam Shareholders who are unable to attend in person can attend and participate in the Scheme Meeting via the online platform 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.

Proposed Special Dividend if the Scheme Becomes Effective

The Apiam Directors intend to determine to pay a fully franked special dividend of \$0.10 cash per Apiam Share ("**Special Dividend**"), subject to the Scheme becoming Effective and to the Apiam Board considering that franking credits attached to the Special Dividend will be available to Apiam Shareholders.

If a Special Dividend of \$0.10 cash is declared and paid, Apiam Shareholders who can utilise franking credits may be entitled to receive additional benefits from franking credits of up to approximately \$0.04 per Apiam Share, subject to their individual tax circumstances and the receipt of a favourable class ruling from the Australian Tax Office (which is only expected to be received after implementation of the Scheme).² Apiam confirms that the Dividend Reinvestment Plan will not be in operation for the Special Dividend. Apiam will provide a further update on the Special Dividend prior to 12 February 2026.

Further details regarding the impact of the declaration and payment of the Special Dividend prior to implementation of the Scheme on the Scheme Consideration are set out in the Scheme Booklet.

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.

If the Scheme is not approved by Apiam Shareholders or does not proceed, the Special Dividend will not be paid.

² Refer to section 8 of the Scheme Booklet for further details regarding the tax implications of the Scheme.



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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 Board of Directors 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.