

## ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

### **Scheme Meeting – Chairman’s address**

**Bendigo, 3 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**”).

#### **Scheme Meeting**

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is the Chairman’s address to be presented at the Scheme Meeting being held today at 11.00am (Melbourne time).

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.

Apiam will announce the voting results of the Scheme Meeting on the ASX shortly after the conclusion of the Scheme Meeting.

#### **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.

### **Slide 1: Welcome**

Good morning everyone and welcome to the Apiam Animal Health Scheme Meeting.

My name is Andrew Vizard, and I am the Non-Executive Chairman of the Apiam Board of Directors and the Chair of this meeting.

I am pleased to be with you today to Chair this important meeting which relates to the scheme of arrangement under which all of the issued shares in Apiam are proposed to be acquired by Pepper Bidco Pty Ltd, a wholly owned subsidiary of Pepper Holdco Limited. Pepper Holdco Limited is controlled by Adamantem Capital Fund II, which is managed and advised by Adamantem Capital Management Pty Ltd. I will refer to Pepper Bidco Pty Ltd during this meeting as Adamantem.

### **Slide 2: Agenda**

This morning, we are holding a scheme meeting of Apiam shareholders to consider and vote on the Scheme.

As it is now just past 11.00am Melbourne time (being the scheduled start time for the meeting) and I am advised that the necessary quorum is present, I declare the scheme meeting open.

We are conducting this scheme meeting as a hybrid meeting today, meaning it is being held both physically and virtually. I am conducting the meeting from the offices of Herbert Smith Freehills Kramer in Melbourne, Australia and shareholders are attending here in person and also participating online.

For those joining via the online meeting platform, it allows shareholders, proxy holders and corporate representatives to participate in the meeting online. Shareholders, proxyholders and corporate representatives will have the ability to ask questions orally or typed and to submit votes in real time. Whilst logged into the meeting platform, you can also access the Notice of Scheme Meeting and Scheme Booklet by selecting the documents icon.

The Notice of Scheme Meeting and Scheme Booklet, which also contains the Independent Expert's Report prepared by Kroll Australia Pty Ltd, was released to the ASX on 12 December 2025 and dispatched to shareholders on 19 December 2025. I will take those documents as read.

### **Purpose of this Scheme Meeting**

At this meeting, Apiam shareholders are being asked to vote on a proposed scheme of arrangement under which Adamantem would acquire all of the shares in Apiam, and Apiam would become wholly owned by Adamantem.

### **Slide 3: Introduction to Board of Directors and Senior Management**

I would now like to introduce Apiam's board members as well as the members of Apiam's senior management team that are here with us today.

Seated here with me in Melbourne today is:

- Mr Bruce Dixon, Interim Managing Director
- Mr Richard Dennis, Non-Executive Director
- Ms Natalie Climo, Company Secretary

Ms Vita Pepe and Ms Evonne Collier, Non-Executive Directors, are also in attendance via audiovisual link.

We also have representatives from our legal adviser Herbert Smith Freehills Kramer and corporate financial adviser Luminis Partners in attendance.

### **Slide 4: Procedural matters**

Today's meeting will commence with an address from me, and we will then proceed to the vote on the Scheme Resolution, where there will be an opportunity to ask questions.

Before I commence my address, I will set out the details of the meeting and its operation.

#### ***How to vote***

As set out in the Notice of Scheme Meeting, voting on today's resolution will be by poll, with votes lodged in person and online. On that basis I now declare the poll open and will keep the poll open so you can vote at any time during the meeting.

Following discussion on the resolution, proxy votes which have been cast on the resolution will be displayed on the screen.

Only eligible shareholders, a validly appointed corporate representative or attorney for an eligible shareholder, or a proxy for an eligible shareholder, are entitled to vote.

Any directed proxies that are not voted will automatically default to me, as Chair of the meeting, and I am required to vote these proxies as directed. Any proxies that are open and available to the Chair of the meeting will be voted in favour of the resolution.

Those voting today in person need to have obtained their voting card available to you when you registered. Shareholders or proxies in the room with green voting cards or blue non-voting cards are welcome to ask questions.

If you are eligible to vote at this meeting and are present in the room, you can mark your voting intention on the reverse side of the voting card and return your completed card to a Boardroom representative as you leave the meeting. If you have difficulty completing your voting card, please raise your hand and a representative will assist you.

If you are participating in the meeting online, and have logged into the online platform, a voting icon will soon be displayed on the left hand side of your device screen, if it hasn't already. If it has yet to appear, please refresh your screen.

Once you click this voting icon, the resolution will appear on your screen and you can select your voting option. To cast your vote, select one of the options to register your vote. Your selected option will change colour. You can submit or change your vote during the meeting, up until I declare the poll closed which will be at the end of question time.

Please submit your vote any time from now until voting closes.

Josh Zucchiatti from Boardroom is the Returning Officer for the purposes of conducting and determining the results of the poll, the results of which will be announced to the ASX later today.

### **How to ask a question**

The Notice of Scheme Meeting (which is attached to the Scheme Booklet), provided shareholders with information on how to participate, ask questions and vote at this Scheme Meeting.

For those of you attending the meeting here in person, once we come to question time you can ask a question by raising your hand, showing your admission card and providing your name and suburb. Only green voting and blue non-voting card holders can ask questions.

For those attending online, questions can be submitted through the online meeting platform at any time from now until the time at which voting on the Scheme Resolution is closed.

To ask a question, select the 'Messaging' icon and type your question in the 'Ask a question' box. and press the send button. Select 'My messages' to view your submitted messages along with any written responses.

Please note that questions may be moderated to avoid repetition and, if questions are particularly lengthy, we may need to summarise them in the interests of time.

Depending on the question asked, I will either answer it myself or ask another of the Apiam Directors or the members of the senior management team or our advisers here today to respond as appropriate. I may take questions on notice, if necessary.

I ask that shareholders restrict themselves to no more than two questions or comments and I encourage you to submit your questions as soon as you can.

If, despite the plans and contingencies made we have technology issues during the Scheme and the online meeting platform is not able to operate, I will advise at that time how the meeting will proceed taking into consideration the number of shareholders that may be impacted and the extent to which participation in the business of the meeting is affected.

## Overview of the Scheme

Turning now to the details of the Scheme.

On 18 August 2025, Apiam announced that following a period of engagement with Adamantem it had received a non-binding indicative proposal from Adamantem to acquire 100% of the issued shares in Apiam. On 22 October 2025, Apiam announced that it had entered into a binding Scheme Implementation Deed with Adamantem, under which Adamantem proposes to acquire 100% of the shares on issue in Apiam.

The proposed scheme of arrangement is outlined in detail in the Scheme Booklet which I referred to earlier.

If the Scheme proceeds, each Apiam shareholder is entitled to the Scheme Consideration of \$0.87 cash for each Apiam Share held by them on the record date for the Scheme, as adjusted for any special dividend. As an alternative to the All Cash Consideration, eligible shareholders had the option to elect to receive All Scrip Consideration or a combination of cash and scrip in Pepper Holdco, the holding company of Pepper Bidco. Further details of the scrip alternatives are set out in the Scheme Booklet.

The record date for the Scheme is currently expected to be 7.00pm (Melbourne time) on 18 February 2026.

As set out in the ASX announcement released yesterday, the Apiam Directors intend to determine to pay a fully franked special dividend of \$0.10 cash per Apiam Share, 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.

## Reasons why you might vote for or against the Scheme

The Scheme Booklet sets out various reasons why Apiam shareholders may wish to vote in favour of the Scheme and various reasons why they may wish to vote against the Scheme. These are set out in detail in Section 1 of the Scheme Booklet.

The Scheme Booklet contains further information, including details regarding the risks associated with the Scheme as well as the risks associated with Shareholders' continued investment in Apiam.

## Independent Expert's conclusion

The Apiam Independent Board Committee appointed Kroll Australia as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that, on the basis of the All Cash Consideration only, the Scheme is fair and reasonable and in the best interests of Apiam Shareholders, in the absence of a superior proposal.

The Independent Expert's full commentary in relation to the Scheme is contained in the Independent Expert's Report which is included in the Scheme Booklet.

### **Apiam directors' recommendation**

The Apiam Independent Board Committee unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Apiam Shareholders. Subject to these same qualifications, each of Bruce Dixon and Vita Pepe also recommend Apiam Shareholders vote in favour of the Scheme.

Prior to this Scheme Meeting, each Apiam Director has instructed that any of the Apiam Shares held or controlled by them be voted in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Apiam Shareholders.

The interests of the Apiam Directors in Apiam Shares are set out in sections 9.1, 9.4 and 9.5 of the Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

I can also confirm that as at the time of this meeting, no Superior Proposal has emerged and the Apiam Directors are not aware of any Superior Proposal that is likely to emerge.

### **Status of conditions precedent**

As announced by Apiam to the ASX, Adamantem received FIRB approval for the transaction on 12 January 2026.

The implementation of the Scheme remains subject to the following conditions precedent:

- approval of the Scheme Resolution by Apiam shareholders at the Scheme Meeting by the Requisite Majorities – which will be determined today; and
- approval of the Scheme by the Supreme Court of New South Wales at the hearing, scheduled for this Friday, 6 February 2026.

The Scheme is also subject to other customary conditions precedent, which are described in detail in the Scheme Booklet, noting that the Scheme is not subject to any financing or due diligence conditions.

As at the time of today's meeting, the Apiam Directors are not aware of any circumstances which would cause any of the other outstanding conditions not to be satisfied (or waived, if applicable).

### **Implementation timetable**

If the Scheme is approved by the Court at the Second Court Hearing scheduled for this Friday, 6 February 2026, the Effective Date and the last trading day in Apiam Shares on the ASX is expected to be this Friday, 6 February 2026.

If the Scheme is approved, it is then expected to be implemented on 23 February 2026.

Should the Scheme be approved, Apiam shareholders will receive the Scheme Consideration for their Apiam shares.

If the outstanding conditions precedent including Shareholder and Court approval are not satisfied, the Scheme will not proceed and Apiam will continue to be listed on the ASX.

### **Slide 5: Scheme Resolution**

We will now move to the formal business of this meeting.

We have one item of business to be considered today, namely the following resolution, as set out in the Notice of Scheme Meeting included in the Scheme Booklet:

*'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Apiam Animal Health Limited and the holders of its ordinary shares (other than Excluded Shareholders), the terms of which are contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to, with or without amendments, alterations or conditions made or required by the Supreme Court of New South Wales to which Apiam Animal Health Limited and Pepper Holdco Limited agree in writing.'*

For the Scheme to proceed, votes "in favour of" the Scheme Resolution must be received from the Requisite Majorities of Apiam Shareholders. As explained in the Scheme Booklet, the Requisite Majorities for the Scheme Resolution are:

- a majority in number (more than 50%) of Apiam Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and
- at least 75% of the total number of votes cast on the resolution to approve the Scheme by Apiam Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

### **Slide 6: Questions**

I will now ask shareholders, proxyholders and representatives whether they have any questions regarding the Scheme Resolution.

For those who have joined online, you may submit a question online at any time during the meeting until the end of the question and answer section of the meeting. I now ask any shareholders in the room who may wish to ask a question to raise their hand and admission card.

We will start with questions from the room, then move to online written questions in the order that they are submitted (including questions submitted prior to the Scheme Meeting). For those shareholders who have joined via the online meeting platform, you are able to submit your questions now if you haven't already done so.

Are there any questions from the floor?

[Shareholder to raise their hand and their admission card. Only **green** voting card or **blue** non-voting card holders can ask questions.]

Question asked.

Chair to respond.]

I'm now going to ask our company secretary to read me the written questions submitted via the online meeting platform. While Natalie is queuing those up, just a reminder that I will close the voting at the end of question time so if you have not yet done so, please submit your votes.

Natalie, what is our first question from the online platform?

[Typed questions submitted – moderated, read out and responded to.]

### **Slide 7: Proxies received prior to meeting**

As there are [no questions / no further questions] I will now display the proxies for the resolution received prior to the meeting which are shown on the slide displayed.

The proxies received on the Scheme Resolution prior to the meeting were:

- 135,750,114 **votes in favour** from 181 Apiam Shareholders;
- 2,084,128 **votes undirected** from 30 Apiam Shareholders, noting I will vote undirected votes given to myself as Chair in favour of the resolution; and
- 90,409 **votes against** from 9 Apiam Shareholders.

Ladies and gentlemen, that concludes the resolution and the business of the Scheme meeting. I now ask that for those of you in the room here today if you who haven't already completed your voting cards to please do so. Representatives of Boardroom are available in the room to collect your voting cards.

For those of you who have joined online, please finalise your online votes now.

[Pause to allow completion of voting cards by Boardroom & finalisation of online votes.]

Is there anybody who hasn't yet finalised and submitted their vote?

[Pause]

Please bear with us whilst we collect completed voting cards within the room, and for those online please finalise your vote as the poll will soon close.

[Pause]

Thank you everybody.

I will now close the online voting system and formally close voting.

The upcoming Second Court Hearing, scheduled for this Friday, marks a crucial final step in the Scheme process. While the official voting results remain subject to the conduct and conclusion

of the poll, it is highly encouraging to close today's meeting with such strong shareholder engagement. I sincerely thank all shareholders for their valuable support.

The final poll results will be released to the ASX when they are available, which is expected to be later today.

#### **Slide 8: Closure of the Scheme Meeting**

On behalf of all directors and senior management at Apiam, I would like to sincerely thank our shareholders for their support of Apiam over the years.

I now declare the Scheme Meeting of Apiam closed, subject to the conduct and conclusion of the poll.