

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Scheme Update – Determination to pay Special Dividend

Bendigo, 5 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.

Apiam is pleased to announce that the Apiam Directors have today determined to pay, conditional on the Scheme becoming Effective, a fully franked special dividend of \$0.10 per Apiam Share (“**Special Dividend**”) prior to implementation of the Scheme.

The key dates in relation to the Special Dividend are set out in the table below.

Action	Date
Special Dividend Ex-Dividend Date	12 February 2026
Special Dividend Record Date	7.00pm (Melbourne time) on 13 February 2026
Special Dividend Payment Date	16 February 2026

The above timetable is indicative only and the included times and dates are subject to change. Apiam will announce any changes to the ASX.

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).¹ Apiam confirms that the Dividend Reinvestment Plan will not be in operation for the Special Dividend.

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.

¹ Refer to section 8 of the Scheme Booklet for further details regarding the tax implications of the Scheme.

The Scheme remains subject to Court approval at the Second Court Hearing, and certain other condition precedents described in the Scheme Booklet.

— 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.