

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Scheme of Arrangement becomes legally effective and suspension of trading on ASX

Bendigo, 6 February 2026 – Apiam Animal Health Limited (“**Apiam**”) refers to the proposed acquisition of all the issued shares in 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**”).

Further to the ASX announcement made earlier today, Apiam confirms that it has lodged a copy of the orders made by the Supreme Court of New South Wales (“**Court**”) approving the Scheme with the Australian Securities and Investments Commission (“**ASIC**”) pursuant to section 411(10) of the *Corporations Act 2001* (Cth).

A copy of the Court orders lodged with ASIC is attached to this announcement.

The Scheme is now legally Effective, and it is expected that quotation of Apiam Shares on the ASX will be suspended from trading on the close of trading today.

Timetable

The key dates expected for the Scheme are set out below.

Event	Date
Effective Date	6 February 2026
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
Scheme Record Date	7.00pm (Melbourne time) on 18 February 2026
Implementation Date	23 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 will continue to update Apiam Shareholders as to any material developments in relation to the Scheme as the timetable progresses.



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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.



Issued: 6 February 2026 10:19 AM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2025/00444908

TITLE OF PROCEEDINGS

First Plaintiff	APIAM ANIMAL HEALTH LIMITED ACN 604961024
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First

DATE OF JUDGMENT/ORDER

Date made or given	6 February 2026
Date entered	6 February 2026

TERMS OF JUDGMENT/ORDER

VERDICT, ORDER OR DIRECTION:

Black J grants leave for the bidder to appear under r 2.13 of the Supreme Court (Corporations) Rules.

Second hearing of application under ss 411 and 1319 of the Corporations Act 2011 filed on 17 November 2025.

Affidavits read. Exhibits A1, A2, A3 marked.

Black J makes orders in accordance with the Short Minutes of Order initialled by him and placed in file.

THE COURT ORDERS THAT:

1 Pursuant to paragraph 411(4)(b) of the Corporations Act 2001 (Cth) (Corporations Act), the scheme of arrangement between the Plaintiff and holders of fully paid ordinary shares in the Plaintiff (other than certain excluded shareholders), in the form set out in Annexure 2 to Exhibit 1 in this proceeding (Scheme), be approved.

2 Pursuant to subsection 411(12) of the Corporations Act, the Plaintiff be exempt from compliance with subsection 411(11) of the Corporations Act in relation to the Scheme.

3 These orders be entered forthwith.

SEAL AND SIGNATURE



Signature Rebel Kenna
Capacity Principal Registrar
Date 6 February 2026

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

PERSON PROVIDING DOCUMENT FOR SEALING UNDER UCPR 36.12

Name APIAM ANIMAL HEALTH LIMITED, Plaintiff 1

Legal representative LUKE BRADSHAW HASTINGS
Legal representative reference
Telephone 02 9225 5000

FURTHER DETAILS ABOUT Plaintiff(s)

First Plaintiff
Name APIAM ANIMAL HEALTH LIMITED
ACN 604961024
Address 27 - 33 Piper Lane
BENDIGO VIC 3550
Telephone
Fax
E-mail
Client reference

Legal representative

Name LUKE BRADSHAW HASTINGS
Practicing certificate number 20210
Address ANZ Tower
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GPO Box 4227
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DX address DX 361 Sydney NSW
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FURTHER DETAILS ABOUT (s)