

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Results of Scheme Meeting – Apiam Shareholders vote in favour of Scheme of Arrangement

Bendigo, 3 February 2026 – Apiam Animal Health Limited (“**Apiam**”) is pleased to announce that Apiam Shareholders have today approved 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**”).

Results of the Scheme Meeting

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth), Apiam advises that the resolution to approve the Scheme (“**Scheme Resolution**”), as set out in the Notice of Scheme Meeting included in the Scheme Booklet dated 12 December 2025 (“**Scheme Booklet**”), was passed by the Requisite Majorities of Apiam Shareholders at the Scheme Meeting held earlier today.

In summary:

- 99.94% of the votes cast by Apiam Shareholders were in favour of the Scheme Resolution; and
- 95.76% of Apiam Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or corporate representative) were in favour of the Scheme Resolution.

Details of the valid proxies received, and votes cast at the Scheme Meeting are set out at the end of this announcement.

Next steps

The Scheme remains subject to the approval of the Court at the Second Court Hearing scheduled for 9.15am (Melbourne time) on Friday, 6 February 2026, and certain other conditions precedent described in the Scheme Booklet. Details regarding the Second Court Hearing are set out in Apiam’s ASX announcement dated 29 January 2026.

If the outstanding conditions precedent are satisfied or waived (if applicable) prior to the Second Court Hearing, and the Court approves the Scheme, Apiam proposes to lodge a copy of the orders of the Court with the Australian Securities and Investments Commission (“**ASIC**”).

(which is expected to occur on 6 February 2026) (“**Effective Date**”), at which time the Scheme will become legally effective. It is then expected that:

- Apiam Shares will be suspended from trading on the ASX from the close of trading on the Effective Date; and
- on 23 February 2026, the Scheme will be implemented and the Scheme Consideration will be provided to Apiam Shareholders in respect of all Apiam Shares held on the Scheme Record Date, which is expected to be at 7.00pm (Melbourne time) on 18 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.

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.

Apiam Animal Health Limited
Scheme Meeting
Tuesday, 03 February 2026
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. Approval of Scheme Resolution: 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 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.'	Scheme	135,750,114 98.42%	90,409 0.07%	2,084,128 1.51%	54,561	141,200,742 99.94%	90,984 0.06%	54,561	Carried
						Number of shareholders voting on the poll			
						For 226 95.76%	Against 10 4.24%	Abstain* 3	

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.