27-33 Piper Lane East Bendigo 4550; PO Box 2388, Bendigo DC, Vic 3554
P: 03 5445 5999 **E**: enquiries@apiam.com.au **W**: apiam.com.au
ACN: 604 961 024

For personal use only

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Receipt of Non-Binding, Indicative Proposal

Bendigo, 18 August 2025 – Apiam Animal Health Limited ("**Apiam**" or "**the Company**") advises that it has received a non-binding indicative proposal from Adamantem Capital Management Pty Ltd ("**Adamantem**") to acquire all of the shares in Apiam by way of a scheme of arrangement for $0.88 cash per share, less any dividends or returns of capital made prior to implementation (the "**Proposal**").

The Proposal includes a rollover election which would allow Apiam shareholders to elect to receive part of the consideration in unlisted shares in the acquisition entity, subject to a minimum uptake threshold and a maximum cap.

The Proposal is non-binding and indicative and remains subject to a number of conditions, including satisfactory completion of due diligence and the negotiation and execution of a Scheme Implementation Deed ("**SID**") on customary terms, including Apiam shareholder and Court approvals, and any required regulatory approvals.

The Proposal has been made on the basis that Adamantem is provided with a period of exclusivity to undertake its due diligence.

Adamantem has also entered into a call option (the "**Call Option**") over Apiam shares currently representing approximately 19.9% of Apiam's shares on issue (the "**Option Shares**"). The Option Shares are held by CJOEA Family Company Pty Ltd, an entity controlled by founder Dr Chris Richards. The Call Option has an exercise price of $0.88 per share and is exercisable only upon the public announcement of a competing proposal in relation to Apiam. If Apiam and Adamantem enter into a SID, the Option Shares would be subject to customary voting support arrangements in favour of the transaction, subject to any superior proposal.

The Proposal follows a period of engagement with Adamantem and other unsolicited interest in Apiam. The Apiam Board has formed an Independent Board Committee ("**IBC**") consisting of Professor Andrew Vizard, Ms Evonne Collier and Mr Richard Dennis to consider the Proposal and other inbound interest that has been received.

The IBC is assessing the Proposal to determine whether engaging further with Adamantem would be in the best interests of Apiam shareholders.

The IBC will keep shareholders updated in accordance with its continuous disclosure obligations.

27-33 Piper Lane East Bendigo 4550; PO Box 2388, Bendigo DC, Vic 3554
P: 03 5445 5999 **E**: enquiries@apiam.com.au **W**: apiam.com.au
ACN: 604 961 024

For personal use only

There is no certainty that the Proposal will result in any transaction. Apiam shareholders do not need to take any action at this time in relation to the Proposal.

Apiam has appointed Luminis Partners as its financial adviser and GRT Lawyers as its legal adviser.

— Ends —

For further information, please contact:

Professor Andrew Vizard
Chairman
Apiam Animal Health Limited
+61 417 013 486

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.