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

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ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Scheme Booklet Registered with ASIC

Bendigo, 12 December 2025 – Apiam Animal Health Limited ("**Apiam**") refers to its previous announcement that the Supreme Court of New South Wales has ordered that Apiam convene a meeting of Apiam Shareholders to consider and vote on the proposed acquisition 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**") under which it is proposed that BidCo will acquire 100% of the shares in Apiam by way of a scheme of arrangement ("**Scheme**").

Scheme Booklet

Apiam confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission ("**ASIC**").

A copy of the Scheme Booklet, which includes the Independent Expert's Report and Notice of Scheme Meeting, is attached to this announcement and will be made available electronically for viewing and downloading at Apiam's website via the following link: https://www.apiam.com.au/investor-portal/asx-announcements/. The Scheme Booklet, including the Independent Expert's Report and the Notice of Scheme Meeting, is expected to be dispatched to Apiam Shareholders by 19 December 2025. The Scheme Booklet provides Apiam Shareholders with important information about the Scheme and Apiam Shareholders are advised to read the Scheme Booklet carefully and in its entirety before making a decision on whether or not to vote in favour of the Scheme.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet.

Scheme Consideration

If the Scheme is implemented, Apiam shareholders will receive $0.87 cash per Apiam share[1], less any special dividends declared or paid prior to implementation of the Scheme. As an alternative to all cash consideration, eligible Apiam shareholders may elect to receive one of the following combinations of either 100% scrip or a mixture of cash and scrip in HoldCo (in each case adjusted for any special dividend):

- 100% scrip consideration;

[1] In accordance with the terms of the original proposal from Adamantem (and as announced to the ASX on the 8 October 2025), the cash price per Apiam share has been adjusted to $0.87 following the payment by Apiam of the FY25 final dividend of $0.01 per Apiam share.

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- a combination of 25% cash and 75% scrip consideration; or
- a combination of 50% cash and 50% scrip consideration.

The scrip consideration will be in the form of fully paid ordinary shares in HoldCo ("**HoldCo Shares**"), an unlisted Australian public company (which is the holding company of BidCo), and will be subject to scaleback arrangements to ensure that the total number of HoldCo Shares issued under the Scheme does not exceed 24% of the total number of shares on issue in HoldCo.

Under the terms of the Scheme Implementation Deed, the Apiam Board is permitted to pay a fully franked Special Dividend of up to $0.10 cash per Apiam Share prior to implementation of the Scheme. The final decision on whether or not to pay a Special Dividend, and the quantum of any Special Dividend, will be made by the Apiam Board and will depend upon a number of factors, including the availability of franking credits, the requirements of the Corporations Act and Apiam considering, following engagement with the ATO, that franking credits attached to the Special Dividend will be available to eligible Apiam Shareholders. The Apiam Board will provide an update in regard to any Special Dividend to Apiam Shareholders by way of an ASX announcement before the Scheme Meeting.

If a Special Dividend of $0.10 cash per Apiam Share is paid, Apiam Shareholders who can utilise franking credits and who are Apiam Shareholders on the Special Dividend Record Date 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.

Adamantem Call Option

As announced by Apiam on 18 August 2025, Adamantem is a party to a call option over 36,604,562 Apiam Shares representing approximately 19.8% of Apiam's shares on issue as at the date of the Scheme Booklet (the "**Option Shares**"). The Option Shares are held by CJOEA Family Company Pty Ltd, an entity controlled by Apiam founder Dr Chris Richards. The call option includes commitments to vote the Option Shares in favour of the Scheme, subject to there being no Superior Proposal.

Independent Expert's Report

The Scheme Booklet includes a copy of the Independent Expert's Report, prepared by Kroll Australia Pty Ltd ("**Independent Expert**").

The Independent Expert has concluded, on the basis of the All Cash Consideration only, that the Scheme is fair and reasonable and is therefore in the best interest of Apiam Shareholders, in the absence of a Superior Proposal.

Apiam Shareholders should note that the Independent Expert has assessed the value of an Apiam share on a controlling interest basis to be in the range of $0.77 to $0.93, and the Cash Consideration of $0.87 cash per Apiam Share is within this range.

The Independent Expert's conclusions should be read in context with the full Independent Expert's Report.

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Apiam IBC and Director Recommendation

The Apiam Independent Board Committee Members ("**IBC**") unanimously recommend that Apiam Shareholders 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 interests of Apiam Shareholders.

Additionally, Bruce Dixon (Apiam Interim Managing Director and Non-Executive Director) and Vita Pepe (Non-Executive Director) also recommend that Apiam Shareholders 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 Apiam IBC Member, and Bruce Dixon and Vita Pepe, intend to vote all Apiam Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme.

Scheme Meeting

The Scheme Meeting, at which the Apiam Shareholders will vote on the proposed Scheme, is currently expected to be held at 11.00am (Melbourne time) on Tuesday, 3 February 2026 at the offices of Herbert Smith Freehills Kramer, located on Level 24, 80 Collins Street, Melbourne, VIC, 3000 and virtually via an online platform which can be accessed 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.

All registered Apiam Shareholders as at 7.00pm (Melbourne time) on Sunday, 1 February 2026, will be eligible to vote at the Scheme Meeting.

You are encouraged to vote by attending the Scheme Meeting (in person or virtually) or alternatively by appointing a proxy to attend and vote on your behalf (either in person or online), using the proxy form that accompanies the Scheme Booklet or submitting a proxy vote online at https://www.votingonline.com.au/ahxscheme2026. To be valid, your completed proxy must be received by the Apiam Registry by 11.00am (Melbourne time) on 1 February 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part 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 —

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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.

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Apiam animal health

Scheme Booklet

For a scheme of arrangement between Apiam Animal Health Limited (ACN 604 961 024) (**Apiam**) and its shareholders in relation to the proposed acquisition of Apiam Shares by Pepper Bidco Pty Ltd (ACN 689 986 687) **(BidCo**), an entity controlled by Adamantem Capital Fund II, which is managed and advised by Adamantem Capital Management Pty Ltd (ACN 616 283 124) (**Adamantem**).

Vote in favour

The Apiam Independent Board Committee Members 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.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of Apiam Shareholders, in the absence of a superior proposal.

This is an important document and requires your immediate attention.

You should read it entirely before deciding whether or not to vote in favour of the Scheme.

If you are in any doubt about how to deal with this document, you should contact your broker or financial, taxation, legal or other professional adviser immediately. If, after reading this Scheme Booklet, you have any questions in relation to the Scheme or this Scheme Booklet, please contact the Apiam Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7011 (if calling from overseas) Monday to Friday between 8.00am and 5.00pm (Melbourne, Australia time) (excluding national public holidays).

Financial Advisor

LUMINIS PARTNERS

Legal Advisor

HERBERT SMITH FREEHILLS KRAMER

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Important notices

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet in full before making any decision as to how to vote at the Scheme Meeting.

Nature of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Scheme required by subsection 412(1) of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to Apiam Shareholders, or a solicitation of an offer from Apiam Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1). Instead, Apiam Shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

ASIC and ASX

A copy of this Scheme Booklet has been registered by ASIC for the purposes of subsection 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with paragraph 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearings to approve the Scheme.

A copy of this Scheme Booklet has been provided to the ASX. Neither the ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has directed that a copy of this explanatory statement accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Apiam Shareholders should vote (on this matter Apiam Shareholders must reach their own conclusion); or
- has prepared, or is responsible for the content of, the explanatory statement.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure 4.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting. Any Apiam Shareholder may appear at the Second Court Hearing, currently expected to be held at 9.15am (Melbourne time) on 6 February 2026 at the Supreme Court of New South Wales, 184 Phillip Street, Sydney NSW 2000. Any Apiam Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Apiam a notice of appearance in the prescribed form together with any affidavit that the Apiam Shareholder proposes to rely on.

No investment advice

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Apiam Shareholder or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. The Apiam Directors encourage you to seek independent financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in section 7, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure 1. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately.

Forward-looking statements

Some of the statements appearing in this Scheme Booklet (including in the Independent Expert's Report) may be in the nature of forward-looking statements. Forward-looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward-looking statements generally may be identified by the use of forward-looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Apiam or BidCo are or may be forward-looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Apiam or BidCo and / or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. None of the Apiam Group Parties or the BidCo Group Parties or any other person named in this Scheme Booklet or involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

Any forward-looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the Listing Rules or the Corporations Act, the Apiam Group Parties and the BidCo Group Parties disclaim any

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obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward-looking statements to reflect: (i) any change in expectations in relation to such statements; or (ii) any change in events, conditions or circumstances on which any such statement is based.

Responsibility statement

Apiam has prepared, and is responsible for, the Apiam Information. The BidCo Group Parties do not assume any responsibility for the accuracy or completeness of the Apiam Information.

The BidCo Group Parties have prepared, and HoldCo is responsible for, the BidCo Group Information. The Apiam Group Parties do not assume any responsibility for the accuracy or completeness of the BidCo Group Information.

The Independent Expert has prepared the Independent Expert's Report (as set out in Annexure 1) and takes responsibility for that report. None of the Apiam Group Parties or the BidCo Group Parties assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except, in the case of Apiam, in relation to the information which it has provided to the Independent Expert.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Apiam Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Financial amounts and effects of rounding

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in the Scheme Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date.

Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Melbourne, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Government Agencies.

External websites

Unless expressly stated otherwise, the content of the websites of Apiam and Adamantem do not form part of this Scheme Booklet and Apiam Shareholders should not rely on any such content.

Privacy

Apiam may collect personal information in the process of implementing the Scheme. The type of information that it may collect about you includes your name, contact details and information on your shareholding in Apiam and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meeting as relevant to you. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist Apiam to conduct the Scheme Meeting and implement the Scheme. Without this information, Apiam may be hindered in its ability to issue this Scheme Booklet and implement the Scheme. Personal information of the type described above may be disclosed to the Apiam Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, Related Bodies Corporate of Apiam, Government Agencies, and also where disclosure is otherwise required or allowed by law. Apiam Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. If you would like to obtain details of the information about you held by the Apiam Registry in connection with Apiam Shares, please contact the Apiam Registry. Apiam Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should ensure that they inform such an individual of the matters outlined above. Further information about how Apiam collects, uses and discloses personal information is contained in Apiam's Privacy Policy located at https://www.apiam.com.au/privacy-policy/.

Date of Scheme Booklet

This Scheme Booklet is dated 12 December 2025.

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Letter from the Chairman of Apiam Animal Health Limited

Dear Apiam Shareholder,

On behalf of the Apiam independent board committee (**Apiam IBC**), I am pleased to present you with this Scheme Booklet containing information in relation to the proposed acquisition of Apiam Shares by Pepper Bidco Pty Ltd (**BidCo**), an entity controlled by Adamantem Capital Fund II, which is managed and advised by Adamantem Capital Management Pty Ltd (**Adamantem**) by way of a scheme of arrangement.

Background to 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 (**Proposal**).

The Apiam Board formed the Apiam IBC consisting of Professor Andrew Vizard (Chairman), Mr Richard Dennis (Non-Executive Director) and Ms Evonne Collier (Non-Executive Director) to consider the Proposal and other inbound interest that had been received.

After receipt of the Proposal, the Apiam IBC determined that it would be in the best interest of Apiam Shareholders to further advance that Proposal and on 25 August 2025, Apiam announced that it had entered into a transaction process deed with BidCo recording the terms on which the parties would work towards agreeing and executing a binding scheme implementation deed and granting BidCo a period of exclusivity to undertake due diligence.

Subsequently on 22 October 2025, Apiam announced that it had entered into a binding Scheme Implementation Deed with BidCo and its holding company, Pepper Holdco Limited (**HoldCo**), under which BidCo proposes to acquire 100% of the shares on issue in Apiam. The Scheme is subject to customary conditions, including approval by the Court and Apiam Shareholders.

This Scheme Booklet has been sent to you because you are an Apiam Shareholder and are being asked to vote on the Scheme.

Scheme Consideration

All Cash Consideration

If the Scheme is implemented, Apiam Shareholders (other than those who make a valid Election to receive the All Scrip Consideration or the Mixed Consideration described below) will be entitled to receive $0.87 cash per Apiam Share, less the amount of any Special Dividend declared or paid prior to implementation of the Scheme per Apiam Share (**All Cash Consideration**).

Under the terms of the Scheme Implementation Deed, the Apiam Board is permitted to pay a fully franked Special Dividend of up to $0.10 cash per Apiam Share prior to implementation of the Scheme. The final decision on whether or not to pay a Special Dividend, and the quantum of any Special Dividend, will be made by the Apiam Board and will depend upon a number of factors, including the availability of franking credits, the requirements of the Corporations Act and Apiam considering, following engagement with the ATO, that franking credits attached to the Special Dividend will be available to eligible Apiam Shareholders. The Apiam Board will provide an update in regard to any Special Dividend to Apiam Shareholders by way of an ASX announcement before the Scheme Meeting.

If a Special Dividend of $0.10 cash per Apiam Share is paid, Apiam Shareholders who can utilise franking credits and who are Apiam Shareholders on the Special Dividend Record Date 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.

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If a Special Dividend is not declared or paid, each Scheme Shareholder who has not made a valid Election to receive the All Scrip Consideration or Mixed Consideration or is an Ineligible Foreign Shareholder will receive $0.87 cash for each Apiam Share held on the Scheme Record Date.

The Cash Consideration of $0.87 per Apiam Share represents an enterprise value for Apiam of approximately $228.4 million[1] and a compelling premium of:

- 63% to Apiam's closing share price on 15 August 2025 of $0.535 per share (being the last trading day before announcement of Adamantem's Proposal); and
- 58% to the 30-day VWAP of Apiam Shares up to and including 15 August 2025 of $0.550 per share.

Mixed Consideration

As an alternative to receiving the All Cash Consideration, Apiam Shareholders (other than Ineligible Foreign Shareholders) may elect to receive a mixture of cash and unlisted scrip consideration for their Apiam Shares held on the Scheme Record Date (**Mixed Consideration**). The unlisted scrip consideration is in the form of fully paid ordinary shares in HoldCo (being Class B Shares), the holding company of BidCo. The unlisted scrip consideration will provide Apiam Shareholders an opportunity to retain an interest in the Apiam business after implementation of the Scheme. Eligible Apiam Shareholders may elect from one of the two Mixed Consideration options set out below.

Mixed Consideration Option One

Eligible Apiam Shareholders who have made a valid Election to receive Mixed Consideration Option One will receive:

- $0.87 cash per Apiam Share in respect of 25% of the Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; less
- the amount that is equal to the amount of any Special Dividend per Apiam Share multiplied by the number of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; plus
- 0.87 fully paid ordinary shares in HoldCo for every 1 Apiam Share held by that Apiam Shareholder on the Scheme Record Date, in respect of the other 75% of the Apiam Shares held by that Apiam Shareholder on the Scheme Record Date.

Mixed Consideration Option Two

Eligible Apiam Shareholders who have made a valid Election to receive Mixed Consideration Option Two will receive:

- $0.87 cash in respect of 50% of the Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; less
- the amount that is equal to the amount of any Special Dividend per Apiam Share multiplied by the number of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; plus
- 0.87 fully paid ordinary shares in HoldCo for every 1 Apiam Share held by that Apiam Shareholder on the Scheme Record Date, in respect of the other 50% of the Apiam Shares held by that Apiam Shareholder on the Scheme Record Date.

All Scrip Consideration

As an alternative to the All Cash Consideration and the Mixed Consideration, Apiam Shareholders (other than Ineligible Foreign Shareholders) may elect to receive 100% of

[1] Assumes fully diluted shares on issue of 187.9 million and net debt of the Apiam Group of $63.1m as at 30 June 2025, adjusted for payment of the FY25 final dividend of $1.8m.

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their Scheme Consideration in the form of fully paid ordinary shares in HoldCo (**All Scrip Consideration**).

Apiam Shareholders who elect to receive the All Scrip Consideration will receive 0.87 fully paid ordinary shares in HoldCo for every 1 Apiam Share held by that Apiam Shareholder on the Scheme Record Date. If a Special Dividend is declared or paid prior to implementation of the Scheme, the number of HoldCo Shares to be issued will be reduced by the total number of HoldCo Shares which the shareholder would have otherwise received (if no Special Dividend was received) in respect of its Scheme Shares by 1/87th of that number for every cent in the cash amount per Apiam Share of the Special Dividend.

Issues relevant to both the Mixed Consideration and the All Scrip Consideration

The issue of the Mixed Consideration and the All Scrip Consideration will be subject to the Scaleback Arrangements to ensure the total number of shares in HoldCo issued under the Scheme does not exceed 24% of the total number of shares on issue in HoldCo. Further details regarding the All Scrip Consideration and the Mixed Consideration, including the Scaleback Arrangements, is set out in section 4.4.

Before making an Election to receive the Mixed Consideration or the All Scrip Consideration, Apiam Shareholders should read this Scheme Booklet in its entirety (including the Independent Expert's Report, the HoldCo Shareholders' Deed, the HoldCo Constitution and the Nominee Deed) and specifically consider the risk factors contained in section 7.4. These risks include (but are not limited to) liquidity risk of holding shares in an unlisted entity, minority voting rights, the risk of dilution and, for small holdings (with an aggregate issue price / face value of $10,000 or less), being subject to a potential compulsory divestment / buy-out within 12 months after implementation. For a summary of the rights and liabilities attaching to the unlisted scrip consideration issued under the Scheme, please refer to section 6.3(f).

Apiam IBC and director recommendation

The Apiam IBC Members 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.[2]

Additionally, Bruce Dixon (Apiam Interim Managing Director and Non-Executive Director) and Vita Pepe (Non-Executive Director) also recommend that Apiam Shareholders 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 Apiam IBC Member, and Bruce Dixon and Vita Pepe, intend to vote all Apiam Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme.

The Apiam IBC Members' unanimous recommendation and the recommendation of Bruce Dixon and Vita Pepe is based on the quantum of the Cash Consideration of $0.87 per Apiam Share. The Apiam IBC Members, Bruce Dixon and Vita Pepe make no recommendation to Apiam Shareholders in relation to the All Scrip Consideration or the scrip component of the Mixed Consideration.

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

[2] The interests of the Apiam Directors are set out in sections 9.1, 9.4 and 9.5. Apiam Shareholders should note that the Apiam Board has approved the payment of special exertion fees in connection with the Scheme to the Apiam IBC Members, which are not conditional on the Scheme becoming Effective. Pursuant to these arrangements, a total of approximately $40,000 will be paid to Professor Vizard and approximately $28,000 to each of Mr Dennis and Ms Collier (assuming the Scheme is implemented on 23 February 2026). Further details on the exertion fees payable to the Apiam IBC Members are set out in section 9.4 of this Scheme Booklet. Apiam Shareholders should have regard to these interests when considering how to vote on the Scheme.

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Adamantem Call Option

As announced by Apiam on 18 August 2025, Adamantem is a party to a call option over 36,604,562 Apiam Shares representing approximately 19.8% of Apiam's Shares on issue as at the date of this Scheme Booklet (the **Option Shares**). The Option Shares are held by CJOEA Family Company Pty Ltd, an entity controlled by Apiam founder Dr Chris Richards. The call option includes commitments to vote the Option Shares in favour of the Scheme, subject to there being no superior proposal. The Call Option gives BidCo the right to acquire the Option Shares for the same amount as the All Cash Consideration, and is only exercisable upon the public announcement of a Competing Proposal (as defined in the Call Option Deed) and, if the Apiam Board announces that the Competing Proposal is a Superior Proposal (as defined in the Call Option Deed), Adamantem reasonably considering that its own proposal would deliver a superior outcome for Apiam Shareholders. The call option can be exercised within 6 months of the date of the Scheme Implementation Deed (i.e. by 22 April 2026).

Independent Expert's opinion

The Apiam IBC has appointed Kroll Australia Pty Limited as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded, on the basis of the All Cash Consideration only, that the Scheme is fair and reasonable, and is therefore in the best interest of Apiam Shareholders, in the absence of a superior proposal. The Independent Expert has assessed the value of Apiam Shares on a controlling interest basis to be in the range of $0.77 to $0.93, and the Cash Consideration of $0.87 per Apiam Share is within this range.

A complete copy of the Independent Expert's Report is included in Annexure 1.

How do I vote?

For the Scheme to proceed, it must be approved by the Requisite Majorities of Apiam Shareholders at the Scheme Meeting which is scheduled to be held at Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne Victoria 3000 on 3 February 2026 at 11.00am (Melbourne time) and through an online platform at https://meetings.lumiconnect.com/300-490-877-328.

The Requisite Majorities of Apiam Shareholders to approve the Scheme are:

- unless the Court orders otherwise, a majority in number (more than 50%) of Apiam Shareholders (other than Excluded Shareholders) present and voting at the Scheme Meeting (either in person, online or by proxy, attorney or, in the case of corporate Apiam Shareholders, body corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Apiam Shareholders (other than Excluded Shareholders) present and voting (either in person or by proxy, attorney or, in the case of corporate Apiam Shareholders, body corporate representative).

Your vote is important and I encourage you to vote by attending the Scheme Meeting or alternatively by completing the proxy form accompanying this Scheme Booklet. Further details on how to vote are set out in section 3.2(c).

If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme so that it is approved.

Further information

You should carefully read this Scheme Booklet in its entirety before making any decision in relation to the Scheme.

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).

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

On behalf of the Apiam IBC, we take this opportunity to thank you for your continued support of Apiam.

Yours sincerely,



Professor Andrew Vizard
Non-Executive Chairman

Apiam Animal Health Limited

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Key Dates

Event	Time and date
Date of this Scheme Booklet	12 December 2025
Election Time – latest time and date for receipt of an Election Form	7.00pm (Melbourne time) on 27 January 2026
Latest time and date for receipt of proxy forms or powers of attorney by the Apiam Registry for the Scheme Meeting	11.00am (Melbourne time) on 1 February 2026
Time and date for determining eligibility to vote at the Scheme Meeting	7.00pm (Melbourne time) on 1 February 2026
Scheme Meeting	11.00am (Melbourne time) on 3 February 2026
If the Scheme is approved by Apiam Shareholders	
Court hearing to approve the Scheme (**Second Court Date**)	9.15am on 6 February 2026
Effective Date Court order lodged with ASIC and announcement to ASX Last day of trading in Apiam Shares – Apiam Shares will be suspended from trading on ASX from close of trading	6 February 2026
Special Dividend Ex Date If you acquire Apiam Shares on or after this date, you will not be entitled to any Special Dividend in respect of those Apiam Shares.	12 February 2026
Special Dividend Record Date (if the Apiam Directors determine to pay a Special Dividend) For determining entitlements to the Special Dividend.	7.00pm (Melbourne time) on 13 February 2026
Special Dividend Payment Date (if the Apiam Directors determine to pay a Special Dividend) Provision of Special Dividend to Apiam Shareholders.	16 February 2026
Scheme Record Date For determining entitlements to Scheme Consideration	7.00pm (Melbourne time) on 18 February 2026
Implementation Date Provision of Scheme Consideration	23 February 2026

All times and dates in the above timetable are references to the time and date in Melbourne, Australia and all such times and dates are subject to change. Certain times and dates are conditional on the approval of the Scheme by Apiam Shareholders and by the Court. Any changes will be announced by Apiam to the ASX.

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1 Key considerations relevant to your vote

1.1 Why you should vote in favour of the Scheme

(a) **The Apiam IBC Members unanimously recommend that Apiam Shareholders 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**

The Apiam IBC Members unanimously recommend that Apiam Shareholders 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.

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

The Apiam IBC Members' unanimous recommendation and the recommendation of Bruce Dixon and Vita Pepe is based on the quantum of the Cash Consideration of $0.87 per Apiam Share. The Apiam IBC Members, Bruce Dixon and Vita Pepe make no recommendation to Apiam Shareholders in relation to the All Scrip Consideration or the scrip component of the Mixed Consideration.

The Apiam IBC note that whether the Mixed Consideration or the All Scrip Consideration is appropriate will depend on the individual circumstances and risk profile of an individual Apiam Shareholder, and that any investment in unlisted scrip in HoldCo would represent a fundamentally different investment than the current investment in Apiam.

Apiam Shareholders should carefully read section 4.4 and the risks associated with an investment in HoldCo in section 7 and consider obtaining appropriate professional advice before making any Election to receive the Mixed Consideration or the All Scrip Consideration.

(b) **The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, in the best interest of Apiam Shareholders**

On the basis of the All Cash Consideration only, the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interest of Apiam Shareholders, in the absence of a superior proposal.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure 1. You are encouraged to read this report in its entirety.

(c) **The Cash Consideration of $0.87 per Apiam Share represents a compelling premium to the recent trading prices of Apiam Shares**

The Cash Consideration of $0.87 per Apiam Share represents an enterprise value for Apiam of approximately $228.4 million.[3] It also represents a compelling premium of:

- 63% to Apiam's closing share price on 15 August 2025 of $0.535 per share (being the last trading day before announcement of Adamantem's Proposal); and
- 58% to the 30-day VWAP of Apiam Shares up to and including 15 August 2025 of $0.550 per share.

[3] Assumes fully diluted shares on issue of 187.9 million and net debt of the Apiam Group of $63.1m as at 30 June 2025, adjusted for payment of the FY25 final dividend of $1.8m.

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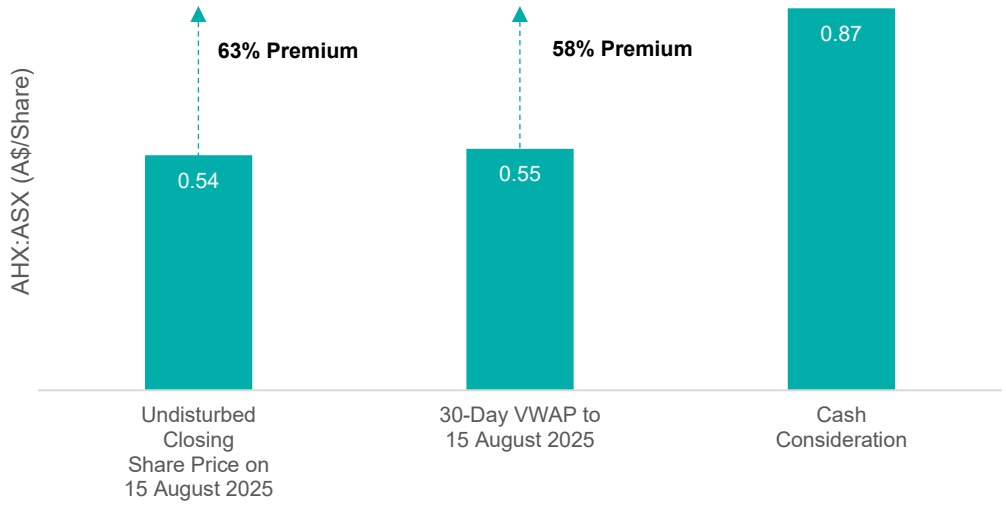

(d) **If a Special Dividend is paid, you may be entitled to the franking credits attached to any Special Dividend**

Under the terms of the Scheme Implementation Deed, the Apiam Board is permitted to pay a fully franked Special Dividend of up to $0.10 cash per Apiam Share prior to implementation of the Scheme. The final decision on whether or not to pay a Special Dividend, and the quantum of any Special Dividend, will be made by the Apiam Board and will depend upon a number of factors, including the availability of franking credits, the requirements of the Corporations Act and Apiam considering, following engagement with the ATO, that franking credits attached to the Special Dividend will be available to eligible Apiam Shareholders. The Apiam Board will provide an update in regard to any Special Dividend to Apiam Shareholders by way of an ASX announcement before the Scheme Meeting.

If Apiam pays a Special Dividend of $0.10 per Apiam Share, then, in addition to the Scheme Consideration to be provided to Scheme Shareholders, those Apiam Shareholders who are entitled to the franking credits attached to the Special Dividend and who are Apiam Shareholders on the Special Dividend Record Date may be entitled to an Australian tax offset of up to approximately $0.04 per Apiam Share, subject to their individual tax circumstances.

In assessing the value to them of any Special Dividend, Apiam Shareholders should seek independent professional taxation advice as to whether or not the receipt of any Special Dividend and any entitlement to franking credits attached thereto is beneficial to them based on their own particular circumstances. In particular, Apiam Shareholders should note that, depending on the timing of and price at which they acquired their Apiam Shares, there may be differences in the tax consequences for them. Refer to section 8 for further details.

(e) **Apiam Shareholders (other than those who make a valid Election to receive the All Scrip Consideration or the Mixed Consideration), will receive certainty of value for their investment in Apiam and will not be exposed to risks associated with Apiam's business**

The option to receive All Cash Consideration provides Apiam Shareholders (other than those who make a valid Election to receipt the All Scrip Consideration or Mixed Consideration) with certainty of value and the opportunity to realise their investment in Apiam in full.

In particular, the All Cash Consideration, with its compelling premium, provides certainty against the risks associated with the execution of Apiam's long term strategy.

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If the Scheme does not proceed, the amount which Apiam Shareholders will be able to realise in terms of price and future dividends will necessarily be uncertain and subject to a number of risks, including those outlined in section 7.

The All Cash Consideration option under the Scheme removes these risks and uncertainties for Apiam Shareholders and allows Apiam Shareholders to exit their investment in Apiam at a price that the Apiam IBC Members consider attractive and which the Independent Expert has assessed as fair and reasonable.

(f) **No Superior Proposal has emerged**

Since the proposed Scheme was announced up until the date of this Scheme Booklet, no Superior Proposal has emerged.

The Apiam Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

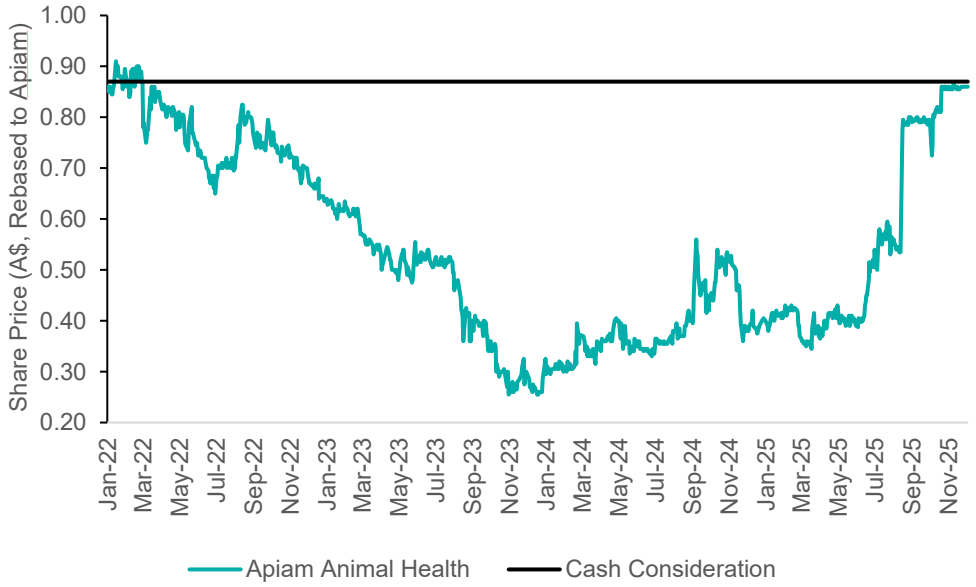
(g) **The Apiam Share price may fall if the Scheme does not proceed**

If the Scheme is not implemented, Apiam Shares will remain quoted on the ASX and will continue to be subject to market volatility, and the impact of general economic conditions. These factors may have an impact on the Apiam Share price in the short, medium and long term.

If the Scheme does not proceed, and no comparable proposal or Superior Proposal is received by the Apiam Board, then the Apiam Share price may fall.

Since market close on 15 August 2025 (being the last trading day before announcement of Adamantem's Proposal), the Apiam Share price has increased 60% up to a closing price of $0.858 on the Last Practicable Date.

The graph below shows the Apiam share price performance over the three years prior to the Last Practicable Date.



(h) **Brokerage charges will not apply to the transfer of your Apiam Shares**

You will not incur any brokerage charges on the transfer of your Apiam Shares to BidCo under the Scheme.

It is possible that such brokerage charges (and, potentially GST on those charges) would be incurred if you dispose of your Apiam Shares other than under the Scheme.

1.2 Why you may consider voting against the Scheme

(a) You may disagree with the Apiam IBC Members' unanimous recommendation and the Independent Expert's conclusion

Despite the unanimous recommendation of the Apiam IBC Members to vote in favour of the Scheme and the conclusion of the Independent Expert that, on the basis of the All Cash Consideration, the Scheme is in the best interest of Apiam Shareholders, you may believe that the Scheme is not in your best interest.

(b) You may prefer to retain your direct investment in Apiam as an ASX-listed company

If the Scheme is implemented and you receive the All Cash Consideration, you will no longer be an Apiam Shareholder and will forgo any benefits that may result from being an Apiam Shareholder.

This will mean that you will not participate in the future performance of Apiam or retain any exposure to Apiam's business or assets or have the potential to share in the value that could be generated by Apiam in the future. However, there is no guarantee as to Apiam's future performance, as is the case with all investments.

By electing to receive the All Scrip Consideration or the Mixed Consideration, Eligible Apiam Shareholders can choose to invest in HoldCo, a newly formed, unlisted company. This will provide those shareholders with an indirect, minority interest in Apiam if the Scheme is implemented. However, an investment in HoldCo (an unlisted entity) is not the same as your current investment in Apiam (an ASX-listed entity), and an investment in HoldCo will carry different characteristics, including differences in rights, returns and liquidity profiles than your current investment in Apiam. In particular, an investment in HoldCo will not offer the same protections available to shareholders of an ASX-listed company.

See sections 4.4, 6 and 7.4 for further information on the All Scrip Consideration and the Mixed Consideration and the risks associated with holding unlisted scrip in HoldCo.

(c) You may believe it is in your best interest to maintain your current investment and risk profile

You may prefer to keep your Apiam Shares to preserve your investment in a listed company with the specific characteristics of Apiam.

In particular, you may consider that, despite the risk factors relevant to Apiam's potential future operations (including those set out in section 7), Apiam may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Apiam or may incur transaction costs in undertaking any new investment.

(d) You may believe that there is potential for a Superior Proposal to emerge

You may consider that a Superior Proposal could emerge in the future. The Apiam Directors are, as at the date of this Scheme Booklet, not aware of, and have not received, any Superior Proposal.

(e) The tax consequences of transferring your Apiam Shares pursuant to the Scheme may not be attractive to you

The tax consequences of the Scheme will depend on your personal situation. You may consider that the tax consequences of transferring your Apiam Shares to BidCo pursuant to the Scheme are not attractive to you.

Apiam Shareholders should read the tax implications of the Scheme outlined in section 8. However, section 8 is general in nature, and Apiam Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme.

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2 Frequently asked questions

This section 2 answers some frequently asked questions relating to the Scheme. It is not intended to address all relevant issues for Apiam Shareholders. This section 2 should be read together with all other parts of this Scheme Booklet.

Question	Answer	More information
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are an Apiam Shareholder and you are being asked to vote on the Scheme. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting.	Section 4
What is the Scheme?	The Scheme is a scheme of arrangement between Apiam and the Scheme Shareholders. A "scheme of arrangement" is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majorities. If the Scheme becomes Effective, BidCo will acquire all of the Apiam Shares on issue for the Scheme Consideration. Apiam will be delisted from the ASX and become a wholly owned Subsidiary of BidCo. A copy of the Scheme of Arrangement is set out in Annexure 2.	Section 4 and Annexure 2
Who is BidCo, HoldCo and Adamantem?	BidCo is a special purpose company that was incorporated for the purpose of acquiring all of the Scheme Shares under the Scheme. BidCo is an unlisted Australian private company. HoldCo is an unlisted Australian public company and is the ultimate holding company of BidCo. HoldCo is the entity through which those Apiam Shareholders who make a valid Election to receive the All Scrip Consideration or the Mixed Consideration will receive shares (being the Class B Shares). Adamantem Capital is an Australian private equity firm focused on investing in mid-market opportunities in Australia and New Zealand. Adamantem Capital was founded in October 2016 and is based in Sydney, Australia. The Adamantem Investors comprise the Adamantem	Section 6

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Question	Answer	More information
	Fund which has committed capital of approximately $800 million.	
Who are the Commitment Shareholders?	Certain employees, officers and consultants of the Apiam business with interests in Apiam Shares, or other Apiam Shareholders associated with such persons (**Commitment Shareholders**) have undertaken to Elect to receive the All Scrip Consideration or the Mixed Consideration in respect of their Apiam Shares held at the Scheme Record Date. The total number of Apiam Shares committed to take Scrip Consideration is approximately 17.8% of all issued Apiam Shares.[4] Further details are set out sections 7.4 and 9.3.	Sections 7.4 and 9.3
Recommendations and intentions		
What do the Apiam IBC Members recommend?	The Apiam IBC Members unanimously recommend that Apiam Shareholders 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. The reasons for this recommendation and other relevant considerations are set out in section 1. The interests of the Apiam IBC Members and each of the other Apiam Directors are set out in sections 9.1, 9.4 and 9.5. Apiam Shareholders should have regard to these interests when considering how to vote on the Scheme.	Letter from the Chairman of Apiam and sections 1, 9.1, 9.4 and 9.5
What are the voting intentions of the Apiam Directors?	Subject to there being no Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interest of Apiam Shareholders, each Apiam IBC Member intends to vote all Apiam Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme. Subject to these same qualifications, each of Bruce Dixon and Vita Pepe, intend to vote all Apiam Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme.	Letter from the Chairman of the Apiam IBC and section 1.1(a)

[4] Based on 33,487,975 Apiam Shares held by Commitment Shareholders (which includes Apiam Shares to be issued to the relevant Commitment Shareholder following vesting of all Apiam Performance Rights as contemplated in section 9.2) and assuming 187,899,884 Apiam Shares on issue following the vesting and exercise of all outstanding Apiam Performance Rights.

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Question	Answer	More information
Overview of the Scheme Consideration		
What is the All Cash Consideration?	If the Scheme is implemented, Apiam Shareholders who have not made a valid Election to receive the All Scrip Consideration or the Mixed Consideration (including Ineligible Foreign Shareholders) will receive $0.87 cash for each Apiam Share they hold on the Scheme Record Date, less the amount of any Special Dividend per Apiam Share declared or paid prior to implementation of the Scheme. Therefore, the Cash Consideration these Apiam Shareholders will receive, if the Scheme is implemented and the Apiam Shareholder holds Apiam Shares on both the Scheme Record Date and the Special Dividend Record Date, will be an amount of $0.87 in cash per Apiam Share regardless of whether a Special Dividend is paid, or the amount of any Special Dividend. The final decision on whether or not to pay a Special Dividend, and the quantum of any Special Dividend, will be made by the Apiam Board and will depend upon a number of factors, including the availability of franking credits, the requirements of the Corporations Act and Apiam considering, following engagement with the ATO, that franking credits attached to the Special Dividend will be available to eligible Apiam Shareholders. The Apiam Board will provide an update in regard to any Special Dividend to Apiam Shareholders by way of an ASX announcement before the Scheme Meeting.	Section 4.2
What is the Mixed Consideration?	The Mixed Consideration is an alternative to receiving the All Cash Consideration or All Scrip Consideration and will only be available to you if you make a valid Election to receive the Mixed Consideration. Eligible Apiam Shareholders (being all Apiam Shareholders other than Ineligible Foreign Shareholders) may elect to receive a mixture of cash and unlisted scrip consideration in the form of fully paid ordinary shares in HoldCo, being Class B Shares. Eligible Apiam Shareholders may elect from the two Mixed Consideration options set out below. *Mixed Consideration Option One* - $0.87 cash per Apiam Share in respect of 25% of the Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; less - the amount that is equal to the amount of any Special Dividend per Apiam Share	Section 4.4

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Question	Answer	More information
	multiplied by the number of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; plus - 0.87 fully paid ordinary shares in HoldCo for every 1 Apiam Share held by that Apiam Shareholder on the Scheme Record Date, in respect of the other 75% of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date. *Mixed Consideration Option Two* - $0.87 cash in respect of 50% of the Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; less - the amount that is equal to the amount of any Special Dividend per Apiam Share multiplied by the number of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; plus - 0.87 fully paid ordinary shares in HoldCo for every 1 Apiam Share held by that Apiam Shareholder on the Scheme Record Date, in respect of the other 50% of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date. The issue of the Mixed Consideration will be subject to the terms of the Scheme including the Scaleback Arrangements to ensure the total number of HoldCo Shares issued under the Scheme does not exceed 24% of the total number of shares on issue in HoldCo.	
What is the All Scrip Consideration?	Eligible Apiam Shareholders (being all Apiam Shareholders other than Ineligible Foreign Shareholders) may elect to receive 100% of their Scheme Consideration in the form of fully paid ordinary shares in HoldCo, being Class B Shares. If a Special Dividend is declared and paid prior to implementation of the Scheme, the number of HoldCo Shares to be issued will be reduced by the total number of HoldCo Shares which the shareholder would have otherwise received (if no Special Dividend was received) in respect of its Scheme Shares by 1/87th of that number for every cent in the cash amount per Apiam Share of the Special Dividend. The issue of the All Scrip Consideration will be subject to the terms of the Scheme including the Scaleback Arrangements to ensure the total number of HoldCo Shares issued under the Scheme does not exceed 24% of the total number of shares on issue in HoldCo.	Section 4.4

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Question	Answer	More information
What should I consider when deciding whether to make an Election to receive the Mixed Consideration or the All Scrip Consideration?	Whether the Mixed Consideration or All Scrip Consideration is appropriate will depend significantly on the characteristics and risk profile of each individual Apiam Shareholder. It is important to understand that any investment in unlisted scrip in HoldCo would represent a fundamentally different investment than your current investment in Apiam. You should form your own view as to whether you wish to make an Election to receive the Mixed Consideration based on your own individual circumstances, financial situation, taxation position, investment objectives and risk profile. Apiam Shareholders should carefully read sections 4.4, 6 and 7 and the Independent Expert's Report for additional information on the risks associated with an investment in HoldCo and consider obtaining appropriate professional advice before making any Election to receive the Mixed Consideration. The Apiam IBC Members' unanimous recommendation and the recommendation of Bruce Dixon and Vita Pepe to vote in favour of the Scheme is based on the quantum of the Cash Consideration of $0.87 per Apiam Share. The Apiam IBC Members, Bruce Dixon and Vita Pepe make no recommendation to Apiam Shareholders in relation to the All Scrip Consideration or the scrip component of the Mixed Consideration.	Sections 4.4, 6 and 7 and Annexure 1
When and how will I receive my Scheme Consideration?	If the Scheme becomes Effective: • Scheme Shareholders will be sent or issued the Scheme Consideration on the Implementation Date (currently expected to be 23 February 2026); and • if the Apiam Board determines to pay a Special Dividend, Apiam Shareholders on the Apiam Share Register as at the Special Dividend Record Date will be paid the Special Dividend on the Special Dividend Payment Date. Scheme Shareholders who have validly registered their bank account details with the Apiam Registry before the Scheme Record Date may have the cash component of their Scheme Consideration sent directly to their bank account. Otherwise, Scheme Shareholders (other than Scheme Shareholders with a registered address outside Australia as recorded on the Apiam Share Register on the Scheme Record Date) will have their Scheme Consideration sent by cheque to	Section 4.6

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Question	Answer	More information
	their address shown on the Apiam Share Register. Further details on how to update your bank account details are set out in section 4.6.	
Will I have to pay brokerage?	You will not have to pay brokerage on the transfer of your Apiam Shares to BidCo under the Scheme.	Section 1.1(h)
What are the taxation implications of the Scheme?	The taxation implications of the Scheme will depend on your particular circumstances. Section 8 provides a general description of the Australian taxation consequences for Scheme Shareholders. You should seek independent professional taxation advice with respect to your particular circumstances. Apiam has applied to the ATO requesting a class ruling to confirm the key taxation implications of the Scheme and any Special Dividend. The class ruling has not been finalised as at the date of this Scheme Booklet. Apiam will make an announcement to the ASX if it receives a draft of the class ruling before the Scheme Meeting. When the final class ruling is published by the ATO, it will be available on the ATO's website at www.ato.gov.au.	Section 8
How do I update my bank account details?	If you have not nominated a bank account for direct credit of funds, you will need to provide your bank account details. Provide your banking details online by visiting www.investorserve.com.au. To use this facility, you need to register as a user by selecting the 'register now' button and completing the steps to create an account or complete and return a Direct Credit Facility Form available here.	Section 4.6
Special Dividend		
What is the Special Dividend?	Under the terms of the Scheme Implementation Deed, the Apiam Board is permitted to pay a fully franked Special Dividend of up to $0.10 cash per Apiam Share prior to implementation of the Scheme. As noted above, the final decision on whether or not to pay a Special Dividend, and the quantum of any Special Dividend, will be made by the Apiam	Letter from the Chairman of the Apiam IBC and section 4.3

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Question	Answer	More information
	Board and will depend upon a number of factors, including the availability of franking credits, the requirements of the Corporations Act and Apiam considering, following engagement with the ATO, that franking credits attached to the Special Dividend will be available to eligible Apiam Shareholders. The Apiam Board will provide an update in regard to any Special Dividend to Apiam Shareholders by way of an ASX announcement before the Scheme Meeting.	
Will any Special Dividend be franked?	The Apiam Directors currently intend that, if any Special Dividend is to be paid, it will be fully franked. If a Special Dividend of $0.10 cash per Apiam Share is paid, Apiam Shareholders who can utilise franking credits and who are Apiam Shareholders on the Special Dividend Record Date 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. In assessing the value to you of any Special Dividend or franking credits, you should seek independent professional taxation advice as to whether or not the receipt of any Special Dividend and any entitlement to franking credits attached thereto is beneficial to you based on your own particular circumstances. In particular, you should note that, depending on the timing of and price at which you acquired your Apiam Shares, there may be differences in the tax consequences for you.	Sections 4.3 and 8
Conditions to the Scheme		
Are there any conditions to the Scheme?	Yes. The conditions to the Scheme are summarised in section 4.7. As at the date of this Scheme Booklet, the Apiam Directors are not aware of any reason why any condition to the Scheme will not be satisfied.	Section 4.7
What is required for the Scheme to become Effective?	The Scheme will become Effective if: • the Scheme is approved by the Requisite Majorities of Apiam Shareholders at the Scheme Meeting to be held on 3 February 2026; • the Court approves the Scheme at the Second Court Hearing; and	N / A

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Question	Answer	More information
	• all of the other conditions precedent to the Scheme are satisfied or waived (as applicable).	
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held at 11.00am (Melbourne time) on 3 February 2026 at Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne Victoria 3000 and through an online platform at https://meetings.lumiconnect.com/300-490-877-328.	Annexure 4
What will Apiam Shareholders be asked to vote on at the Scheme Meeting?	At the Scheme Meeting, Apiam Shareholders will be asked to vote on whether to approve the Scheme.	Annexure 4
What is the Apiam Shareholder approval threshold for the Scheme?	In order to become Effective, the Scheme must be approved by the Requisite Majorities, being: • unless the Court orders otherwise, a majority in number (more than 50%) of Apiam Shareholders (other than Excluded Shareholders) present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Apiam Shareholders, body corporate representative); and • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Apiam Shareholders (other than Excluded Shareholders) present and voting (either in person or by proxy, attorney or, in the case of corporate Apiam Shareholders, body corporate representative). Even if the Scheme is approved by the Requisite Majorities of Apiam Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court.	Section 4.9
Am I entitled to vote at the Scheme Meeting?	If you are registered as an Apiam Shareholder on the Apiam Share Register as at **7.00pm (Melbourne time) on 1 February 2026**, you will be entitled to attend and vote at the Scheme Meeting.	Annexure 4
How can I vote if I can't attend the Scheme Meeting?	If you would like to vote but cannot attend the Scheme Meeting in person or online, you can vote by appointing a proxy (including by lodging your proxy form online at https://www.votingonline.com.au/ahxscheme2026)	Annexure 4

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Question	Answer	More information
	or attorney to attend and vote on your behalf. You may also vote by corporate representative if that option is applicable to you.	
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting are expected to be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au) once available.	N / A
What happens to my Apiam Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes Effective and is implemented?	If you do not vote, or vote against the Scheme, and the Scheme becomes Effective and is implemented, any Apiam Shares held by you on the Scheme Record Date (currently expected to be 7.00pm (Melbourne time) on 18 February 2026) will be transferred to BidCo and you will receive the Scheme Consideration, despite not having voted or having voted against the Scheme.	Section 4.9(a)
Other questions		
What happens if a Competing Proposal is received?	If a Competing Proposal is received, the Apiam IBC Members will carefully consider it. Apiam must notify BidCo of that Competing Proposal in accordance with the Scheme Implementation Deed. Apiam Shareholders should note that Apiam has agreed to certain exclusivity provisions in favour of BidCo under the Scheme Implementation Deed.	Sections 9.6(e)
Can I sell my Apiam Shares now?	You can sell your Apiam Shares on market at any time before the close of trading on the ASX on the Effective Date at the then prevailing market price (which may vary from the Cash Consideration per Apiam Share of $0.87). Apiam intends to apply to the ASX for Apiam Shares to be suspended from trading on the ASX from close of trading on the Effective Date. You will not be able to sell your Apiam Shares on market after this date. If you sell your Apiam Shares on market, you may pay brokerage on the sale, you will not receive the Scheme Consideration for those Apiam Shares and there may be different tax consequences compared to those that would arise if you retain those Apiam Shares until the Scheme is implemented.	N / A

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Question	Answer	More information
What if I have further questions about the Scheme?	For further information, please contact the Apiam Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7011 (if calling from overseas) Monday to Friday between 8.00am and 5.00pm (Melbourne, Australia time) (excluding national public holidays). If you are in doubt about anything in this Scheme Booklet, please contact your financial, legal, taxation or other professional adviser immediately.	N / A

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3 What should you do?

3.1 Step 1: Read this Scheme Booklet

You should carefully read this Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme.

A copy of the full Scheme Booklet can be obtained from the ASX website at www.asx.com.au and on Apiam's website at www.apiam.com.au.

If you have any questions in relation to this Scheme Booklet or the Scheme, please contact the Apiam Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7011 (if calling from overseas) Monday to Friday between 8.00am and 5.00pm (Melbourne, Australia time) (excluding national public holidays).

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

3.2 Step 2: Vote on the Scheme

(a) **Your vote is important**

For the Scheme to proceed, it is necessary that sufficient Apiam Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting.

(b) **Who is entitled to vote?**

If you are registered on the Apiam Share Register at 7.00pm (Melbourne time) on 1 February 2026, you will be entitled to vote on the Scheme.

(c) **How to vote?**

You may vote:

- **in person**, by attending the Scheme Meeting at Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne Victoria 3000 and casting a vote during the Scheme Meeting;
- **online**, by participating in the Scheme Meeting via the online platform at https://meetings.lumiconnect.com/300-490-877-328 between the commencement of the Scheme Meeting and the closure of voting as announced by the Chair during the Scheme Meeting. See the Notice of Scheme Meeting in Annexure 4 and the Online Meeting Guide in Annexure 8 for further details;
- **by proxy**, by appointing one or two proxies to attend and vote on your behalf (either in person or online), using the proxy form that accompanies this Scheme Booklet or submitting a proxy form online at https://www.votingonline.com.au/ahxscheme2026. To be valid, your proxy form must be received by the Apiam Registry **by 11.00am (Melbourne time) on 1 February 2026**;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Apiam Registry **by 11.00am (Melbourne time) on 1 February 2026**; or
- **by corporate representative**, in the case of a body corporate which is an Apiam Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Apiam Shareholder and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) to the registration desk prior to admission to the Scheme Meeting, or lodging it with the Apiam Registry at least 24 hours in advance of the Scheme Meeting in accordance the instructions in the Notice of Scheme Meeting.

A form of certificate or letter may be obtained from the Apiam Registry by clicking the link here: https://boardroomlimited.com.au/wordpress/wp-content/uploads/2021/05/Appointment-of-Corporate-Representative.pdf.

(d) **Technical difficulties**

Technical difficulties may arise during the Scheme Meeting. The Chair has discretion as to whether or not the Scheme Meeting should proceed if a technical difficulty arises.

In exercising this discretion, the Chair will have regard to the number of Apiam Shareholders impacted and the extent to which participation in the business of the Scheme Meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

Further details on how to vote are contained in the Notice of Scheme Meeting in Annexure 4.

(e) **Decide whether to make an Election**

You will receive the All Cash Consideration under the Scheme unless you make a valid Election by the Election Time, being 7.00pm (Melbourne time) on 27 January 2026. If you wish to make an Election to receive the All Scrip Consideration or the Mixed Consideration, please refer to section 4.4 for further details. Please note that Apiam Shareholders who choose to receive one of the Scrip Consideration alternatives above by making an Election will be required complete 'know your customer' requirements. If the Nominee is not satisfied that an Apiam Shareholder who has made an Election has adequately completed these requirements **by 5.00pm (Melbourne time) on 10 February 2026**, that shareholder may not be eligible to receive the All Scrip Consideration or Mixed Consideration, and will instead receive the All Cash Consideration. See section 4.4(d) below for further details on the 'know your customer' requirements.

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4 Overview of the Scheme

4.1 Overview of the Scheme Consideration

If the Scheme is implemented, Scheme Shareholders will be entitled to receive either:

- the All Cash Consideration (see section 4.2 below); or
- at the Election of the Scheme Shareholder (who is not an Ineligible Foreign Shareholder):
  - the All Scrip Consideration (see section 4.4 below);
  - the Mixed Consideration Option One (see section 4.4 below); or
  - the Mixed Consideration Option Two (see section 4.4 below).

4.2 All Cash Consideration

If the Scheme is implemented, Apiam Shareholders (other than those who have made a valid Election to receive the All Scrip Consideration or the Mixed Consideration described below) will be entitled to receive $0.87 cash for each Apiam Share they hold on the Scheme Record Date, less the amount of any Special Dividend declared or paid prior to implementation of the Scheme per Apiam Share (**All Cash Consideration**).

Ineligible Foreign Shareholders are not entitled to make an Election and will receive the All Cash Consideration in respect of the Apiam Shares they hold on the Scheme Record Date.

Scheme Shareholders receiving the All Cash Consideration will receive, if the Scheme is implemented and they hold Apiam Shares on both the Scheme Record Date and the Special Dividend Record Date, an amount of $0.87 in cash per Apiam Share held on the Scheme Record Date. This is because the Scheme Consideration payable by BidCo per Scheme Share under the All Cash Consideration option is $0.87 less the cash amount of any Special Dividend paid or declared by Apiam prior to implementation of the Scheme per Apiam Share.

4.3 Special Dividend

(a) **Introduction**

Under the terms of the Scheme Implementation Deed, the Apiam Board is permitted to declare or determine to pay a fully franked dividend in cash of up to $0.10 per Apiam Share prior to implementation of the Scheme.

The final decision on whether or not to pay a Special Dividend, and the quantum of any Special Dividend, will be made by the Apiam Board and will depend upon a number of factors, including the availability of franking credits, the requirements of the Corporations Act and Apiam considering, following engagement with the ATO, that franking credits attached to the Special Dividend will be available to eligible Apiam Shareholders. The Apiam Board will provide an update in regard to any Special Dividend to Apiam Shareholders by way of an ASX announcement before the Scheme Meeting.

If the Scheme becomes Effective, the Special Dividend would be paid on the Special Dividend Payment Date in relation to each Apiam Share held as at the Special Dividend Record Date. The Special Dividend Payment Date would be before the Scheme Record Date.

(b) **Corporations Act requirements**

Under section 254T of the Corporations Act, dividends may only be paid by a company if:

- the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;

- the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

In addition, section 260A of the Corporations Act enables a company to financially assist a person to acquire shares in the company or a holding company only if certain conditions are satisfied. Financial assistance of this kind would be permitted if the giving of assistance does not materially prejudice:

- the interests of the company;
- the interests of its shareholders; or
- the company's ability to pay its creditors.

The Corporations Act specifically contemplates that financial assistance (of the kind that is regulated under section 260A of the Corporations Act) may take the form of paying a dividend which may be given before the acquisition of shares. The Apiam Board only intends to determine to pay a Special Dividend if they can do so in compliance with section 260A of the Corporations Act.

The Apiam Board will determine (in its absolute discretion) whether or not to determine to pay any Special Dividend after assessing the financial position of the Apiam Group and the expected impact on creditors.

(c) **Announcement regarding any Special Dividend**

As noted above, the Apiam Board will provide an update in regard to any Special Dividend to Apiam Shareholders by way of an ASX announcement before the Scheme Meeting.

4.4 Mixed Consideration and All Scrip Consideration

(a) **Overview of the Mixed Consideration**

As an alternative to receiving the All Cash Consideration, Apiam Shareholders (other than Ineligible Foreign Shareholders) may elect to receive a mixture of cash and unlisted scrip consideration for their Apiam Shares held on the Scheme Record Date (**Mixed Consideration**). The unlisted scrip consideration is in the form of fully paid ordinary shares in HoldCo (being Class B Shares) (**HoldCo Shares**), the holding company of BidCo. The Mixed Consideration and All Scrip Consideration options will enable Apiam Shareholders an opportunity to retain an interest in the Apiam business after implementation of the Scheme.

Eligible Apiam Shareholders may elect from the two Mixed Consideration options set out below.

Mixed Consideration Option One

Eligible Apiam Shareholders who have made a valid Election to receive Mixed Consideration Option One will receive:

- $0.87 cash per Apiam Share in respect of 25% of the Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; less
- the amount that is equal to the amount of any Special Dividend per Apiam Share multiplied by the number of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; plus
- 0.87 fully paid ordinary shares in HoldCo for every 1 Apiam Share held by that Apiam Shareholder on the Scheme Record Date, in respect of the other 75% of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date.

Mixed Consideration Option Two

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Eligible Apiam Shareholders who have made a valid Election to receive Mixed Consideration Option Two will receive:

- $0.87 cash in respect of 50% of the Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; less
- the amount that is equal to the amount of any Special Dividend per Apiam Share multiplied by the number of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; plus
- 0.87 fully paid ordinary shares in HoldCo for every 1 Apiam Share held by that Apiam Shareholder on the Scheme Record Date, in respect of the other 50% of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date.

The issue of the Mixed Consideration and All Scrip Consideration will be subject to the Scaleback Arrangements to ensure the total number of shares in HoldCo issued under the Scheme does not exceed 24% of the total number of shares on issue in HoldCo (see section 4.4(e) below for further details). The issue of the Mixed Consideration and All Scrip Consideration is also subject to rounding and fractional entitlement provisions in the Scheme of Arrangement.

Each HoldCo Share issued to Apiam Shareholders as Scrip Consideration will be a Class B Share in the capital of HoldCo issued at an issue price of $1.00 per share.

Importantly, Apiam Shareholders considering whether or not to make an Election to receive Mixed Consideration or All Scrip Consideration should note the issue price of $1.00 per HoldCo Share does not equal or otherwise reflect the underlying economic value of that HoldCo Share. In particular, Apiam Shareholders should note that the Independent Expert has assessed the underlying economic value of:

- the All Scrip Consideration as, assuming a Special Dividend of $0.10 is paid, $0.65 to $0.82 per Apiam Share;
- the Mixed Consideration Option One as, assuming a Special Dividend of $0.10 is paid, $0.68 to $0.83 per Apiam Share; and
- the Mixed Consideration Option Two as, assuming a Special Dividend of $0.10 is paid, $0.75 to $0.84 per Apiam Share.

The Independent Expert's assessment of the underlying economic value of HoldCo Shares does not reflect the amount that could be realised if shareholders sought to (and were able to) dispose of their Holdco Shares in the immediate to short-term post implementation of the Scheme, and the Independent Expert has concluded that any such value would likely be subject to minority and marketability discounts. These discounts cannot be reliably estimated because the timing and form of any future exit event are unknown. While the quantum of the actual discount cannot be determined, the Independent Expert considers that a substantial minority and marketability discount is warranted, and that the All Scrip Consideration and Mixed Consideration alternatives will not be fair for any discount above 6.7%, 9.2% and 17.5% respectively (see the Independent Expert's Report for further details).

Apiam Shareholders Electing to receive HoldCo Shares will collectively own a minority interest in an unlisted and illiquid entity, which carries risk and inherent uncertainty. These risks include those risks set out in section 7.4, including (but not limited to) liquidity risk of holding shares in an unlisted entity, minority voting rights and the risk of dilution under the Holdco Shareholders' Deed.

HoldCo is a newly formed unlisted Australian public company (which is a holding company of BidCo) which will provide those Scheme Shareholders who make a valid Election to receive the Mixed Consideration or the All Scrip Consideration with a continuing indirect minority interest in Apiam.

For further information regarding HoldCo, please refer to section 6. For a summary of the rights and liabilities attaching to the HoldCo Shares (being Class B Shares), please refer to section 6.3(f). Scheme Shareholders that receive HoldCo Shares under the Scheme will become parties to the HoldCo Shareholders' Deed and be bound by the HoldCo

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Constitution and Nominee Deed, copies of which are set out in Annexure 5, Annexure 6 and Annexure 7 respectively.

(b) **Overview of the All Scrip Consideration**

As an alternative to the All Cash Consideration and Mixed Consideration, Apiam Shareholders (other than Ineligible Foreign Shareholders) may elect to receive 100% of their Scheme Consideration in the form of fully paid ordinary shares in HoldCo (**All Scrip Consideration**). Apiam Shareholders who Elect to receive the All Scrip Consideration will receive 0.87 HoldCo Shares for every 1 Apiam Share held by that Apiam Shareholder on the Scheme Record Date.

If a Special Dividend and declared and paid prior to implementation of the Scheme, the number of HoldCo Shares to be issued will be reduced by the total number of HoldCo Shares which the shareholder would have otherwise received (if no Special Dividend was received) in respect of its Scheme Shares by 1/87th of that number for every cent in the cash amount per Apiam Share of the Special Dividend.

Please refer to the commentary above regarding the Independent Expert's assessment of the underlying economic value of HoldCo Shares under the All Scrip Consideration option.

(c) **Eligibility and limitations**

A Scheme Shareholder is only entitled to receive the Mixed Consideration or All Scrip Consideration if the Scheme Shareholder has made a valid Election in respect of all of its Apiam Shares held on the Scheme Record Date. Please also refer to section 4.4(d) in respect of the Nominee's 'know your customer' requirements to be completed by each Scheme Shareholder who makes an Election. If the Nominee is not satisfied that you have adequately completed these requirements by **5.00pm (Melbourne time) on 10 February 2026**, you may not be eligible to receive the All Scrip Consideration or Mixed Consideration, and will instead receive the All Cash Consideration for your Scheme Shares (see below for further details).

Scheme Shareholders who first acquire Apiam Shares after the Election Time and Ineligible Foreign Shareholders will receive the All Cash Consideration in respect of their Scheme Shares. Ineligible Foreign Shareholders and Apiam Shareholders who first acquire Apiam Shares after the Election Time will not be able to make an Election.

Ineligible Foreign Shareholders are those Scheme Shareholders who have an address in the Apiam Share Register as at the Scheme Record Date in a place outside Australia, unless HoldCo determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Scrip Consideration when the Scheme becomes Effective.

(d) **Making an Election and 'know your customer' requirements**

If you are an Apiam Shareholder (other than an Ineligible Foreign Shareholder), you may make an Election to receive either the All Scrip Consideration or the Mixed Consideration by completing an Election Form in accordance with the instructions set out in the form attached to this Scheme Booklet and returning it to the Apiam Registry to the address on the Election Form by no later than the Election Time (being **7.00pm (Melbourne time) on 27 January 2026**).

It is a requirement under the HoldCo Shareholders' Deed that HoldCo has no more than 50 shareholders. To facilitate this requirement, an Apiam Shareholder who receives Scrip Consideration can be required to hold legal title to their HoldCo Shares through the Nominee – please refer to section 6.3(f) for further information. The Nominee arrangements are subject to customary onboarding and identity verification processes applicable to the Nominee being satisfied **by 5.00pm (Melbourne time) on 10 February 2026**, as summarised on the Election Form.

Following receipt of your Election you will receive an email requiring you to complete the Nominee's 'know your customer' questions by 5.00pm (Melbourne time) on 10 February 2026. As noted above, the Nominee is required to complete customary onboarding and identity verification processes for those persons or entities who wish to receive Scrip

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Consideration. As part of this process, you **must provide a valid email address** in your Election Form. Following receipt of your Election Form, you will receive an email at the address provided containing instructions to complete the required 'know your customer' procedures and any associated onboarding steps.

If your Election Form is invalid for any reason whatsoever (including if you are an Ineligible Foreign Shareholder) or is not returned by the Election Time, your Election Form will have no effect and you will receive the All Cash Consideration in respect of the Apiam Shares you hold on the Scheme Record Date. You may also not be eligible to receive Scrip Consideration if you do not complete the Nominee 'know your customer' requirements by 5.00pm (Melbourne time) on 10 February 2026, which will be emailed to the email address provided by you, and in those circumstances you may receive the All Cash Consideration for your Scheme Shares without any further notice being provided to you.

If you are an Ineligible Foreign Shareholder, you are not eligible to make an Election or to receive the All Scrip Consideration or Mixed Consideration and you will receive the All Cash Consideration for your Scheme Shares if the Scheme is implemented.

If you are registered as the holder of one or more parcels of Apiam Shares as trustee, nominee or custodian for, or otherwise on account of, another person, you may make an Election in respect of each of those distinct parcels and any distinct parcel you hold in your own right. However if, at the Scheme Record Date, you hold fewer Apiam Shares than you held at the time you made the Election, then, unless you have at the time of any sale of Apiam Shares notified Apiam whether the Apiam Shares sold relate to any such separate Election (and if so which separate Election the Apiam Shares sold relate to), you will be treated as not having made a valid Election in respect of any of your Apiam Shares (or will be treated in any other manner that HoldCo and Apiam agree in writing is fair to the Scheme Shareholder, in all the circumstances acting reasonably). If, for these purposes, you require additional copies of this Scheme Booklet and/or the Election Form, please call the Apiam Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7011 (if calling from overseas) Monday to Friday between 8.00am and 5.00pm (Melbourne, Australia time) (excluding national public holidays) to request those additional copies.

If you have lodged an Election Form and you wish to change or withdraw your Election, you can do so by lodging a replacement Election Form with the Apiam Registry in accordance with the instructions set out in the Election Form. Any such replacement Election Form must be received by the Apiam Registry before the Election Time in order to be valid.

(e) **Scaleback Arrangements**

The Adamantem Investors intend to own at least 76% of HoldCo shares between them on implementation of the Scheme. There will be a scale back if the aggregate amount of HoldCo Shares to be issued pursuant to valid Elections received by the Apiam Registry would result in Scheme Shareholders owning more than 24% of the HoldCo shares on issue following implementation of the Scheme (**Maximum Scrip Threshold**). In such circumstances, the Scaleback Arrangements will apply to ensure that the total number of HoldCo Shares on issue following implementation of the Scheme does not exceed the Maximum Scrip Threshold.

Any scale back will be on a pro-rata basis in accordance with the Scaleback Arrangements. If the Scaleback Arrangements apply, you will receive the Cash Consideration in place of the HoldCo Shares which you would have received pursuant to your valid Election (adjusted for any Special Dividend), but which were not issued to you due to the scale back.

Further information regarding the Scaleback Arrangements is set out in clause 5.5 of the Scheme of Arrangement.

(f) **Fractional entitlements**

Where the calculation of the number of HoldCo Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a

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fraction of a HoldCo Share, then the fractional entitlement will be rounded to the nearest whole number of HoldCo Shares.

Where the calculation of the cash component of the Scheme Consideration to be received by a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to receive a fraction of a cent, the fractional entitlement will be rounded to the nearest whole cent.

For these purposes, any such fractional entitlement of less than 0.5 will be rounded down to the nearest whole number, and any such fractional entitlement of 0.5 or more will be rounded up to the nearest whole number.

4.5 Provision of Scrip Consideration

The HoldCo Shares to be issued to Scheme Shareholders who have made a valid Election to receive the All Scrip Consideration or the Mixed Consideration will be issued on the Implementation Date (currently expected to be 23 February 2026). Scheme Shareholders who receive the All Scrip Consideration or the Mixed Consideration will receive notification of their holding of those shares shortly after that date.

4.6 Provision of Cash Consideration

The Cash Consideration payable to Scheme Shareholders who are entitled to receive the All Cash Consideration or cash under one of the Mixed Consideration options will be paid to those Scheme Shareholders on the Implementation Date (currently expected to be 23 February 2026).

Scheme Shareholders who have validly registered their bank account details with the Apiam Registry before the Scheme Record Date may have their Scheme Consideration sent directly to their bank account. Otherwise, Scheme Shareholders (other than Scheme Shareholders with a registered address outside Australia as recorded on the Apiam Share Register on the Scheme Record Date) will have their Scheme Consideration sent by cheque to their address shown on the Apiam Share Register on the Scheme Record Date. If a Scheme Shareholder with a registered address outside of Australia (as recorded on the Apiam Share Register as at the Scheme Record Date) has not nominated a bank account by the Scheme Record Date, Apiam may withhold payment of the cash component of the Scheme Consideration owned to that Scheme Shareholder until a valid bank account has been nominated by that shareholder.

It is important to note that you will only receive the Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold Apiam Shares at the Scheme Record Date (currently expected to be 7.00pm (Melbourne time) on 18 February 2026).

If the Apiam Board determines to pay a Special Dividend, Apiam Shareholders on the Apiam Share Register as at the Special Dividend Record Date will be paid the Special Dividend for the Apiam Shares held on that date on the Special Dividend Payment Date (currently expected to be 16 February 2026).

If you have not nominated a bank account for direct credit of funds, you will need to provide your bank account details to the Apiam Registry.

Provide your banking details online by visiting www.investorserve.com.au. To use this facility, you need to register as a user by selecting the 'register now' button and completing the steps to create an account or complete and return a Direct Credit Facility Form available here.

4.7 Conditions to the Scheme

Implementation of the Scheme is subject to the following outstanding conditions precedent:

(a) **FIRB**: before 8.00am on the Second Court Date either:

(1) the Treasurer of the Commonwealth of Australia has provided a written no objection notification to the Scheme; or

(2) the Treasurer has ceased to be empowered to make any order under the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired.

(b) **ASIC and ASX**: ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, necessary, or which Apiam and HoldCo agree are desirable, to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date;

(c) **Shareholder approval:** the Requisite Majorities of Apiam Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting;

(d) **Independent Expert:** the Independent Expert does not adversely change or qualify its conclusion that the Scheme is in the best interest of Apiam Shareholders in the absence of a superior proposal or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;

(e) **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(f) **Restraints:** no temporary restraining order, preliminary or permanent injunction, decree, ruling or other order enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme, in each case issued by a Government Agency (including any court of competent jurisdiction), is in effect at 8.00am on the Second Court Date;

(g) **No Apiam Material Adverse Change:** there is no Apiam Material Adverse Change between the date of the Scheme Implementation Deed and 8.00am on the Second Court Date; and

(h) **No Apiam Prescribed Occurrence:** no Apiam Prescribed Occurrence occurs between (and including) the date of the Scheme Implementation Deed and 8.00am on the Second Court Date.

The Scheme will not proceed unless all of the conditions precedent to the Scheme are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed.

As at the date of this Scheme Booklet, none of the Apiam Directors or BidCo Directors are aware of any circumstances which would cause any condition precedent not to be satisfied.

4.8 Implications if the Scheme does not become Effective

If the Scheme is not implemented:

- Apiam Shareholders will continue to hold Apiam Shares and will be exposed to general risks as well as risks specific to Apiam, including those set out in section 7 (other than those risks set out in section 7.4);
- Apiam Shareholders will not receive the Scheme Consideration;
- a Reimbursement Fee of $1,650,000 (excluding GST) may be payable by Apiam to BidCo under certain circumstances. Those circumstances do not include the failure by Apiam Shareholders to approve the Scheme at the Scheme Meeting. Further information on the Reimbursement Fee is set out in section 9.6(f);

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- Apiam will continue as an ASX-listed entity with management continuing to implement the business plan and financial and operating strategies it had in place prior to 18 August 2025, being the date of announcement of Adamantem's Proposal to ASX; and
- the price of an Apiam Share on the ASX may fall.

4.9 Key steps in the Scheme

(a) **Scheme Meeting and Scheme approval requirements**

The Court has ordered Apiam to convene the Scheme Meeting at which Apiam Shareholders will be asked to approve the Scheme.

The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Scheme Meeting in Annexure 4.

The Scheme will only become Effective and be implemented if:

- it is approved by the Requisite Majorities of Apiam Shareholders at the Scheme Meeting to be held at 11.00am (Melbourne time) on 3 February 2026 at Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne Victoria 3000 and through an online platform at https://meetings.lumiconnect.com/300-490-877-328;
- it is approved by the Court at the Second Court Hearing; and
- the other conditions precedent to the Scheme outlined in section 4.7 are satisfied or waived (as applicable).

The Requisite Majorities of Apiam Shareholders to approve the Scheme are:

- unless the Court orders otherwise, a majority in number (more than 50%) of Apiam Shareholders (other than Excluded Shareholders) present and voting at the Scheme Meeting (either in person, online or by proxy, attorney or, in the case of corporate Apiam Shareholders, body corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Apiam Shareholders (other than Excluded Shareholders) present and voting (either in person or by proxy, attorney or, in the case of corporate Apiam Shareholders, body corporate representative).

The Court has the power to waive the first requirement.

The entitlement of Apiam Shareholders to attend and vote at the Scheme Meeting is set out in the Notice of Scheme Meeting in Annexure 4.

Voting is not compulsory. However, the Apiam IBC Members unanimously recommend that Apiam Shareholders 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.

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities of Apiam Shareholders and the Court. If this occurs, your Apiam Shares will be transferred to BidCo and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au) once available.

(b) **Court approval of the Scheme**

In the event that:

- the Scheme is approved by the Requisite Majorities of Apiam Shareholders at the Scheme Meeting; and

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- all other conditions precedent to the Scheme (except Court approval of the Scheme) have been satisfied or waived (as applicable),

then Apiam will apply to the Court for orders approving the Scheme.

Each Apiam Shareholder has the right to appear at the Second Court Hearing.

(c) **Effective Date**

If the Court approves the Scheme, the Scheme will become Effective on the Effective Date, being the date an office copy of the Court order from the Second Court Hearing approving the Scheme is lodged with ASIC. Apiam will, on the Scheme becoming Effective, give notice of that event to the ASX.

Apiam intends to apply to the ASX for Apiam Shares to be suspended from trading on the ASX from close of trading on the Effective Date.

(d) **Special Dividend Record Date, entitlement to any Special Dividend and Special Dividend Payment Date**

If the Apiam Board determines to pay a Special Dividend, those Apiam Shareholders who are recorded on the Apiam Share Register on the Special Dividend Record Date (currently expected to be 7.00pm (Melbourne time) on 13 February 2026) will be entitled to receive the Special Dividend in respect of the Apiam Shares they hold at that time and will be paid the Special Dividend on the Special Dividend Payment Date (currently expected to be 16 February 2026).

(e) **Scheme Record Date and entitlement to Scheme Consideration**

Those Apiam Shareholders who are recorded on the Apiam Share Register on the Scheme Record Date (currently expected to be 7.00pm (Melbourne time) on 18 February 2026) will be entitled to receive the Scheme Consideration in respect of the Apiam Shares they hold at that time.

(1) Dealings on or prior to the Scheme Record Date

For the purposes of determining which Apiam Shareholders are eligible to participate in the Scheme, dealings in Apiam Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Apiam Share Register as the holder of the relevant Apiam Shares before the Scheme Record Date; and
- in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received by the Apiam Registry before the Scheme Record Date (and the transferee remains registered as at the Scheme Record Date).

For the purposes of determining entitlements under the Scheme, Apiam will not accept for registration or recognise any transfer or transmission applications in respect of Apiam Shares received after the Scheme Record Date.

(2) Dealings after the Scheme Record Date

For the purpose of determining entitlements to the Scheme Consideration, Apiam must maintain the Apiam Share Register in its form as at the Scheme Record Date until the Scheme Consideration has been paid or issued to the Scheme Shareholders. The Apiam Share Register in this form will solely determine entitlements to the Scheme Consideration.

After the Scheme Record Date:

- all statements of holding for Apiam Shares (other than statements of holding in favour of BidCo) will cease to have effect as documents relating to title in respect of such Apiam Shares; and
- each entry on the Apiam Share Register (other than entries on the Apiam Share Register in respect of BidCo) will cease to have effect except as evidence of

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entitlement to the Scheme Consideration in respect of the Apiam Shares relating to that entry.

(f) **Implementation Date**

By no later than the Business Day before the Implementation Date (currently expected to be 23 February 2026), BidCo will deposit (or will procure the deposit) into an Apiam operated Australian dollar denominated trust account with an authorised deposit taking institution in Australia as trustee for the Scheme Shareholders, an amount equal to the Aggregate Cash Consideration to be provided to Scheme Shareholders under the Scheme.

Scheme Shareholders will be sent or issued (as relevant) the Scheme Consideration on the Implementation Date. Immediately after the Scheme Consideration is sent or issued (as relevant) to Scheme Shareholders, the Scheme Shares will be transferred to BidCo.

(g) **Deed Poll**

As at the date of this Scheme Booklet, a Deed Poll has been entered into by BidCo and HoldCo in favour of the Scheme Shareholders, to:

- provide or procure the provision of the Scheme Consideration to be received by each Scheme Shareholders under the Scheme, subject to the Scheme becoming Effective; and
- undertake all other actions attributed to HoldCo and BidCo under the Scheme.

A copy of the Deed Poll is contained in Annexure 3.

4.10 Warranties by Scheme Shareholders

Under the terms of the Scheme, each Scheme Shareholder:

- agrees to the transfer of their Apiam Shares together with all rights and entitlements attaching to those Apiam Shares in accordance with the Scheme;
- agrees to the variation, cancellation or modification of the rights attached to their Apiam Shares constituted by or resulting from the Scheme;
- agrees to, at the direction of BidCo, destroy any share certificates or holding statements relating to their Scheme Shares;
- to the extent they are to receive Scrip Consideration as a component of the Scheme Consideration to which they are entitled under the Scheme, agrees to become a shareholder of HoldCo and to be bound by the HoldCo Constitution and the HoldCo Shareholders' Deed;
- to the extent they are to receive Scrip Consideration as a component of the Scheme Consideration to which they are entitled under the Scheme and that Scrip Consideration is issued to the Nominee to hold as bare trustee for the Scheme Shareholder, also agrees to be bound by the Nominee Deed;
- who holds their Apiam Shares in a CHESS holding agrees to the conversion of those Apiam Shares to an Issuer Sponsored Holding and irrevocably authorises Apiam to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;
- acknowledges and agrees that the Scheme binds Apiam and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against the Scheme, at the Scheme Meeting);
- irrevocably consents to BidCo and Apiam doing all things and executing all deeds, instruments, transfers or other documents on the Scheme Shareholder's behalf as may be necessary, incidental or expedient to the implementation and performance of the Scheme, including any deed or document in respect of the HoldCo Shareholders' Deed or the Nominee Deed; and

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- who is an Ineligible Foreign Shareholder agrees and acknowledges that the payment to it of an amount in accordance with clause 5.2(b) of the Scheme constitutes the satisfaction in full of its entitlement to the Scheme Consideration.

Under the Scheme, each Scheme Shareholder is also taken to have warranted to Apiam and BidCo on the Implementation Date, and appointed and authorised Apiam as its attorney and agent to warrant to BidCo, on the Implementation Date, that:

- all their Apiam Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Apiam Shares to BidCo together with any rights and entitlements attaching to those shares. Apiam also undertakes that it will provide such warranty to BidCo as agent and attorney of each Scheme Shareholder; and
- they have no existing right to be issued any Apiam Shares, options, performance rights exercisable into Apiam Shares, convertible notes in Apiam or any other Apiam securities.

4.11 Delisting of Apiam

Apiam will apply for the termination of the official quotation of Apiam Shares on the ASX and for Apiam to be removed from the official list of the ASX, each to occur on a date after the Implementation Date.

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5 Information about Apiam

5.1 Introduction

Apiam Animal Health Limited is one of Australia's leading rural veterinary businesses made up of more than 80 veterinary clinic sites and ancillary business sites. Apiam 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.

The Apiam Group is committed to providing best in class care for its clients, the animals in their care and the communities where people live and work.

5.2 Business overview

Apiam operates across production animals (pigs, beef feedlots, dairy cattle, sheep and poultry), companion animals and equine sectors, offering a combination of clinical services, wholesale distribution, diagnostics, and technology solutions.

Apiam carries out the following principal activities:

- veterinary services for livestock and pets;
- herd health programs and production advice;
- diagnostic laboratory services and custom autogenous vaccines;
- wholesale and retail distribution of animal health products;
- technology solutions for herd management and telemedicine; and
- compliance consulting and training for animal welfare and pharmaceutical use.

(a) **Clinical Veterinary Services**

Clinical Veterinary Services is Apiam's largest business segment, providing veterinary care for companion and mixed animals (including dairy and sheep) comprising a network of mixed animal and companion animal clinics under the *Fur Life Vet* brand banner (as well as other independent clinic branding). These clinics deliver comprehensive veterinary care, including consultations, surgery, diagnostics, and preventive health services for pets and livestock.

Apiam's veterinary services also includes ACE Laboratories, which provides advanced diagnostic testing and manufactures custom autogenous vaccines to support disease prevention and herd health programs.

Apiam's Dairy veterinary services supports dairy producers through the ProDairy program, offering herd health management, reproduction services, nutrition advice. It also includes mixed practices that cater to sheep, goats, and other livestock, ensuring tailored solutions for diverse farming operations.

(b) **Intensive Animal and Veterinary Services**

Focused on pigs and beef feedlots, Apiam's Intensive Animal and Veterinary Services segment delivers specialised herd health programs, disease prevention strategies, and compliance consulting.

Through initiatives such as ProSwine and ProFeedlot, Apiam works closely with producers to improve productivity and animal welfare. Services often involve on-farm visits, production advice, and integration of technology for monitoring and benchmarking.

5.3 Overview of operations

(a) **Group Overview**

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For the year ended 30 June 2025 (FY25), Apiam Group revenue was $207.6 million and Apiam Group EBITDA was $25.8 million.

Apiam reports two operating segments, being Clinical Veterinary Services and Intensive Animal and Veterinary Services (both outlined above). Apiam generates most of its earnings through its Clinical Veterinary Services business, with the division contributing approximately 75% of Apiam Group revenue in FY25.

(b) **Strategy**

As announced to the ASX on 27 August 2025, the Apiam Group has launched a Strategic Reset Program to improve the performance of the core clinical operations of the business in FY26. This includes:

- establishing a Business Improvement Team focussed on multi-disciplinary clinic support, to ensure the delivery of consistently high standards of care and to support clinic leaders in achieving target financial outcomes;
- monitoring operational KPIs more frequently and with greater accountability at the clinic level, with a focus on supporting lower-quartile performing clinics to drive revenue uplift and improve EBITDA margin; and
- "right-sizing" Apiam Group's Head Office to deliver cost savings.

In FY25, Apiam engaged in the divestment of several underperforming assets including a NSW equine clinic, an underperforming greenfield clinic in Hastings (VIC) and exiting a joint venture in the United States.

Apiam Group's strategy is to build on the solid foundation it has established as an integrated animal health business servicing both the rural production and outer metro and regional companion animal sectors. This strategy is aimed at ensuring the Apiam Group continues to meet the needs of a market experiencing strong and sustained growth.

5.4 Apiam Board and senior management

(a) **Apiam Board**

The Apiam Board comprises the following directors. Biographies of each director can be found in Apiam's latest Annual Report (accessible here).

Name	Position
Professor Andrew Vizard	Non-Executive Chairman
Mr Bruce Dixon	Interim Managing Director / Non-Executive Director
Mr Richard Dennis	Non-Executive Director
Ms Evonne Collier	Non-Executive Director
Ms Vita Pepe	Non-Executive Director

(b) **Apiam senior management**

Apiam's senior management comprises the following members:

Name	Position
Mr Bruce Dixon	Interim Managing Director
Mr Matthew White	Chief Financial Officer

Name	Position
Mr Duncan Runciman	Chief Veterinary Officer

5.5 Historical financial information

(a) Basis of preparation

This section 5.5 sets out a summary of historical financial information in relation to Apiam for the purpose of this Scheme Booklet. The financial information has been derived from Apiam's financial statements for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025.

The historical financial information of Apiam is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Apiam considers that for the purposes of this Scheme Booklet the historical financial information presented in an abbreviated form is more meaningful to Apiam Shareholders.

Further detail on Apiam's financial performance can be found in:

- the financial statements for the year ended 30 June 2023 (included in the Annual Financial Report released to the ASX on 28 August 2023 and the Annual Report released to the ASX on 28 August 2023);
- the financial statements for the year ended 30 June 2024 (included in the Annual Financial Report released to the ASX on 23 August 2024 and the Annual Report released to the ASX on 23 August 2024); and
- the financial statements for the year ended 30 June 2025 (included in the Annual Financial Report released to the ASX on 27 August 2025 and the Annual Report released to the ASX on 27 August 2025),

each of which can be found in the Apiam's website (https://www.apiam.com.au/) or the ASX website (www.asx.com.au).

(b) Historical consolidated statement of profit or loss and other comprehensive income

Below is a summary of Apiam's consolidated statement of profit or loss and other comprehensive income as at 30 June 2023, 30 June 2024 and 30 June 2025.

	2023	2024	2025
	$'000	$'000	$'000
Revenue	191,757	204,656	206,924
Other income	318	174	583
Expenses			
Changes in inventory	(2,309)	(328)	280
Cost of materials	(67,568)	(67,164)	(70,173)
Employee benefit expenses	(82,844)	(90,665)	(90,149)
Depreciation and amortisation expense	(10,227)	(11,974)	(12,759)
Other operating expenses	(22,240)	(22,164)	(21,686)
Share of profit from equity accounted investments	53	50	(10)
Finance costs	(3,774)	(5,523)	(5,647)
Impairment losses		0	(4,504)
Profit/(loss) before income tax	**3,166**	**7,062**	**2,860**

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	2023	2024	2025
Income tax (expense)/benefit	(995)	(2,154)	(1,996)
Profit from continuing operations	**2,171**	**4,908**	**864**
Profit for the year	**2,171**	**4,908**	**864**
Profit attributable to:			
Owners of Apiam Animal Health Limited	2,277	4,931	832
Non-controlling interests	(106)	(23)	32
Total comprehensive income/ (loss) for the period	**2,171**	**4,908**	**864**

(c) Historical consolidated statement of financial position

Below is a summary of Apiam's consolidated statement of financial position as at 30 June 2023, 30 June 2024 and 30 June 2025.

	2023	2024	2025
	$'000	**$'000**	**$'000**
Current assets			
Cash and cash equivalents	3,172	1,757	2,521
Trade and other receivables	13,958	13,369	12,909
Inventories	15,472	15,144	15,424
Other current assets	2,130	1,837	1,778
Total current assets	**34,732**	**32,107**	**32,632**
Non-current assets			
Intangible assets	163,614	167,599	162,869
Property, plant and equipment	43,812	51,023	54,292
Investments	273	273	262
Other non-current assets		403	409
Deferred tax assets	3,605	4,372	5,332
Total non-current assets	**211,304**	**223,670**	**223,164**
Total assets	**246,036**	**255,777**	**255,796**
Current liabilities			
Trade and other payables	12,435	12,910	13,630
Lease liabilities - current	4,984	5,913	5,997
Other current liabilities	1,346	2,183	1,834
Current tax liabilities	889	1,333	1,313
Borrowings - current	2,934	-	-
Employee benefit obligations - current	10,677	11,400	11,464
Total current liabilities	**33,265**	**33,739**	**34,238**
Non-current liabilities			
Borrowings - non current	66,066	64,265	61,474
Lease liabilities - non current	24,043	31,601	35,067
Employee benefit obligations - non current	543	611	894
Deferred tax liabilities	3,718	3,027	2,547

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	2023	2024	2025
Other liabilities	505	505	505
Total non-current liabilities	**94,875**	**100,009**	**100,487**
Total liabilities	**128,140**	**133,748**	**134,725**
Net assets	**117,896**	**122,029**	**121,071**
Equity			
Equity attributable to owners of the parent			
Share capital	134,840	135,769	137,328
Corporate re-organisation reserve	(26,692)	(26,692)	(26,692)
Non-controlling interest acquisition reserve	(6,615)	(6,615)	(6,615)
Share based payment reserve	993	1,093	1,340
Foreign currency translation reserve	6	2	14
Retained earnings total	15,336	18,467	15,659
	117,868	**122,024**	**121,034**
Non-controlling interest	28	5	37
Total equity	**117,896**	**122,029**	**121,071**

(d) Historical consolidated statement of cash flows

Below is a summary of Apiam's consolidated statement of cash flow for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025.

	2023	2024	2025
	$'000	**$'000**	**$'000**
Cash flows from operating activities			
Receipts from customers	214,619	226,454	227,587
Payments to suppliers and employees	(189,993)	(198,370)	(200,784)
	24,626	**28,084**	**26,803**
Interest paid	(3,774)	(5,523)	(5,647)
Transaction costs relating to acquisition of subsidiary	(416)	(190)	(68)
Income taxes paid	(3,031)	(3,493)	(3,448)
Net cash (outflow)/inflow from operating activities	**17,405**	**18,878**	**17,640**
Cash flows from investing activities			
Payments for property, plant and equipment	(7,855)	(4,778)	(5,889)
Purchase of intangible assets	(350)	(90)	(925)
Proceeds from sale of business	128		535
Proceeds from disposal of property, plant & equipment	-	174	363
Dividends received	50	50	0
Acquisition of subsidiaries, net of cash acquired	(32,543)	(6,263)	(344)
Net cash (outflow)/inflow from investing activities	**(40,570)**	**(10,907)**	**(6,260)**
Cash flows from financing activities			
Proceeds from borrowings	39,049	27,690	12,473
Repayment of borrowings	(10,111)	(29,730)	(13,915)
Lease payments	(4,773)	(6,024)	(6,563)

	2023	2024	2025
Capital contribution of non-controlling interest	0	0	0
Dividends paid to company shareholders	(673)	(1,322)	(2,611)
Net cash (outflow)/inflow from financing activities	**23,492**	**(9,386)**	**(10,616)**
Net (decrease)/increase in cash and cash equivalents	**327**	**(1,415)**	**764**
Cash and cash equivalents at the beginning of the year	2,845	3,172	1,757
Cash and cash equivalents at end of the year	**3,172**	**1,757**	**2,521**

5.6 Material changes in financial position (since 30 June 2025)

To the knowledge of the Apiam Directors, there have been no material changes to the financial position of Apiam and the Apiam Group since 30 June 2025.

5.7 Current trading commentary and outlook

In an announcement to the ASX on 27 August 2025, Apiam provided the following outlook for the financial year ending 30 June 2025.

- The animal health and veterinary services industries continue to benefit from strong and favourable market dynamics. Increased demand for pet and animal care and advancements in veterinary technologies are expected to continue to underpin market opportunities and provide a solid foundation for long-term industry growth. Additionally heightened market demand is expected within the next three years as the record number of new COVID-pets acquired between FY20-FY21 begin to reach middle and senior years. To capitalise on these trends and to grow the business more profitably, Apiam has commenced the implementation and roll-out of its Strategic Reset Program and this is expected to deliver better revenue and earnings outcomes in FY26. Key priorities of the Program include driving revenue growth across the Clinical Veterinary Services segment, enhancing earnings margins across the Group and finding cost savings and efficiencies in Head Office operations.

The Apiam Directors have considered this outlook and confirm that nothing has come to their attention as at Last Practicable Date which has caused them to materially change their views as to the outlook of Apiam.

5.8 Capital structure

As at Last Practicable Date, the capital structure of Apiam was as follows:

Type of security	Number on issue
Apiam Shares	185,038,793
Apiam Performance Rights	4,421,294

As at the Last Practicable Date, Apiam holds 1,560,203 Apiam Shares in the Apiam share plan trust. The Apiam Board intends to exercise its discretion to approve the early vesting of all Apiam Performance Rights in accordance with their terms, conditional upon the Scheme becoming Effective. Accordingly, if the Scheme is implemented, it is proposed that all Apiam Performance Rights will vest and holders of Apiam Performance Rights will receive, for each Apiam Performance Right, one fully paid ordinary share in

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Apiam, and will be eligible to participate in the Scheme in respect of those Apiam Shares. The Apiam Board expects to issue up to a further 2,861,091 Apiam Shares to the holders of unvested Apiam Performance Rights. Therefore, it is anticipated that Apiam will have 187,899,884 Apiam Shares on issue on the Implementation Date.

Additional details about Apiam's equity incentive plan are set out in section 9.2.

5.9 Substantial holders in Apiam Shares

As extracted from filings released on the ASX on or before Last Practicable Date, the following persons were substantial holders of Apiam Shares as at the Last Practicable Date:

Substantial holder	Number of Apiam Shares	Voting power in Apiam
CJOEA Family Pty Ltd as trustee for the Richards Family A/C, as set out in the Form 604 released to the ASX on 4 June 2024	44,772,000	24.19%
Pepper Bidco Pty Ltd and its ultimate controllers named in the Form 603, as released to the ASX on 18 August 2025	36,604,562	19.8%
Pepe Corp Ptd Ltd as trustee for Vita Pepe Super Fund, Dixon Hospitality Investments Pty Ltd, Equitave Pty Ltd as trustee for Theo Superannuation Fund, Equitave Pty Ltd as trustee for Theo Family Trust, as set out in the Form 603 released to the ASX on 6 September 2024	24,383,028	13.18%
Petstock Investments Pty Ltd and the entities named in the Form 604, as released to the ASX on 2 August 2024	21,240,500	11.4%

5.10 Publicly available information about Apiam

Apiam is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on ASX, Apiam is subject to Listing Rules which require (subject to some exceptions) continuous disclosure of any information that Apiam has that a reasonable person would expect to have a material effect on the price or value of Apiam Shares.

ASX maintains files containing publicly disclosed information about all entities listed on ASX. Information disclosed to ASX by Apiam is available on ASX's website at www.asx.com.au.

In addition, Apiam is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Apiam may be obtained from an ASIC office.

Apiam Shareholders may obtain a copy of Apiam's FY25 Annual Financial Report from ASX's website (www.asx.com.au), from Apiam's website (https://www.apiam.com.au/investor-portal/corporate-governance/#annual-reports).

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6 Information about BidCo, HoldCo and Adamantem

This section 6 has been prepared by BidCo. The information concerning the BidCo Group Parties and the intentions, views and opinions contained in this section 6 are the responsibility of BidCo. The Apiam Group Parties do not assume any responsibility for the accuracy or completeness of this information.

6.1 Overview of Adamantem Capital

Adamantem Capital is an Australian private equity firm focused on investing in mid-market opportunities in Australia and New Zealand. The Adamantem Fund is managed and advised by Adamantem Capital.

Adamantem Capital was founded in 2016 and is based in Sydney. The Adamantem Fund is the second fund raised by Adamantem Capital and has committed capital of approximately $800 million.

The Adamantem Fund currently has investments in the following Australian businesses:

- Climate Friendly – Climate Friendly is a leading developer of land-based carbon offsets in Australia. Climate Friendly work with land holders, farmers and Traditional Custodians to change their land management practices in order to reduce emissions and increase the level of carbon stored in the landscape.
- NAK Hair – NAK Hair is an Australian professional haircare company offering professional and salon-quality retail haircare. It supplies primarily Australian-made haircare products, the majority of which are vegan, and formulated without parabens and sulphates.
- Advara HeartCare – Advara HeartCare is the largest cardiology provider in Australia. Advara HeartCare's services begin at diagnosis and cover a full range of best-in-class services and technologies to treat cardiovascular disease (from initial consultation to non-invasive diagnostics, complex treatment, remote monitoring and follow-up).
- Retail Zoo – Retail Zoo is an Australian market leader in the fast refreshment and casual dining categories. The company now has more than 800 stores in Australia and overseas, anchored by Boost Juice, and has expanded into other brands including Betty's Burgers.
- QANTM Intellectual Property – QANTM is the owner of leading intellectual property businesses operating across Australia, New Zealand, Singapore, Malaysia and Hong Kong. The company offers a comprehensive range of services including patent and trademark protection, IP strategy and portfolio management, supporting clients across a broad range of industries.
- Mason Stevens – Mason Stevens is a leading specialist wealth management platform and investment services business for financial advisors and wealth practices to manage investments on behalf of their clients. Mason Stevens' offering focuses on providing differentiated investment solutions to its customers who predominantly target high net worth end-clients.

Further information about Adamantem Capital is available from its website at: https://adamantem.com.au/.

6.2 Overview of the HoldCo Group

BidCo is a special purpose company that was incorporated on 13 August 2025 for the purpose of acquiring all of the Scheme Shares under the Scheme. BidCo is an unlisted private Australian company. Other than entry into the Scheme Implementation Deed, Debt Commitment Letters and Senior Finance Documents and associated documents and taking any steps in connection with those documents and the Transaction, BidCo has not undertaken any trading or business activities and has no assets or liabilities. All of the

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shares in BidCo are owned by MidCo B. If the Scheme becomes effective, BidCo will hold all of the Scheme Shares on the Implementation Date.

MidCo B is a special purpose company that was incorporated on 13 August 2025 for the purpose of holding all of the shares in BidCo. MidCo B is an unlisted private Australian company and has not undertaken any trading or business activities and has no assets (other than the shares in BidCo) or liabilities. All of the shares in MidCo B are owned by MidCo A.

MidCo A is a special purpose company that was incorporated on 13 August 2025 for the purpose of holding all of the shares in MidCo B. MidCo A is an unlisted private Australian company and has not undertaken any trading or business activities and has no assets (other than the shares in MidCo B) or liabilities. All of the shares in MidCo A are owned by HoldCo.

6.3 Overview of HoldCo

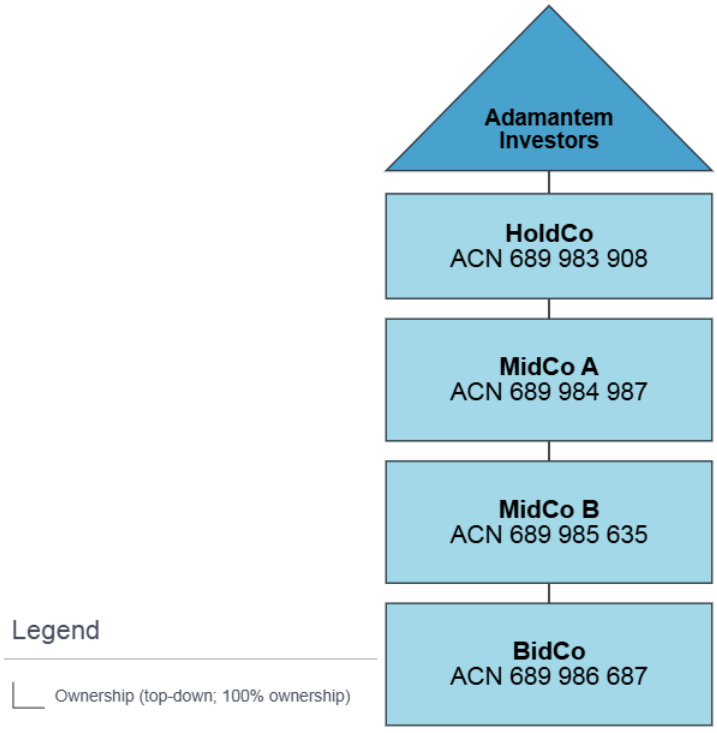
(a) Overview

HoldCo is an unlisted Australian public company incorporated on 13 August 2025 and has been the holder of all of the shares in MidCo A since MidCo A's incorporation. Other than entry into the Scheme Implementation Deed and associated documentation and taking any steps contemplated by that document and the proposed Transaction, HoldCo has not undertaken any trading or business activities and has no assets (other than shares in MidCo A) or liabilities.

(b) Ownership structure

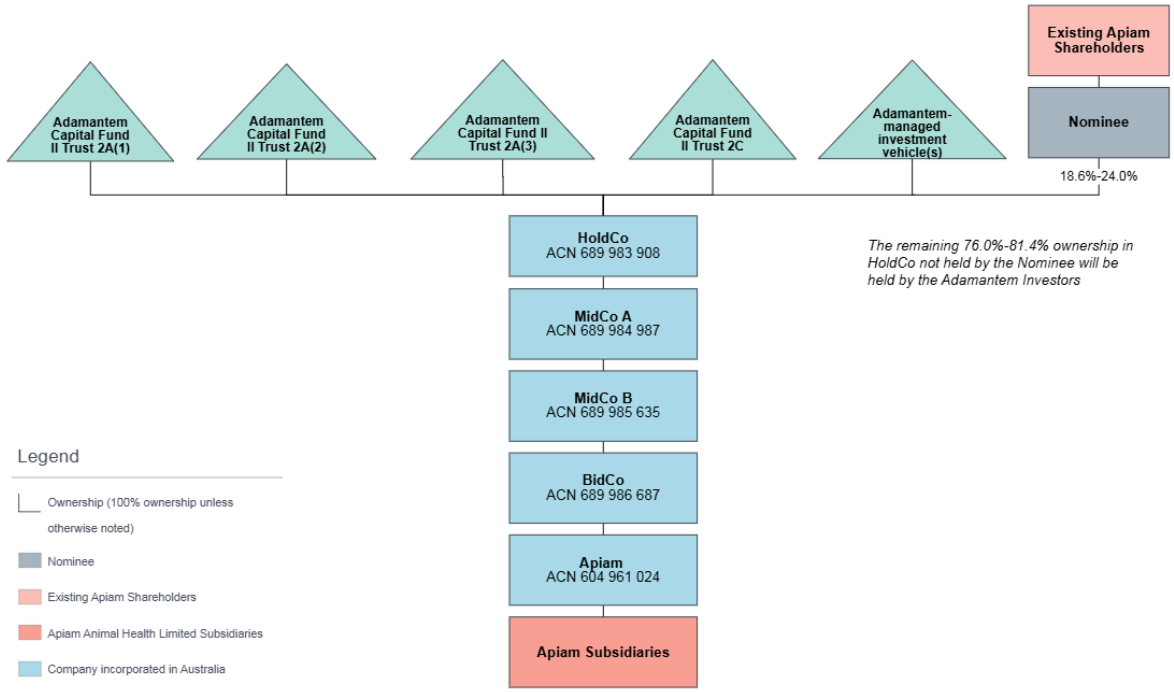
Before implementation of the Scheme

Set out below is a current structure chart of the HoldCo Group:



(c) After implementation of the Scheme

Set out below is an illustrative structure chart of the HoldCo Group at the Implementation Date.



If the Scheme is implemented, Scheme Shareholders will receive Cash Consideration unless they make a valid Election to receive Mixed Consideration or All Scrip Consideration.

Scheme Shareholders who make a valid Election to receive Mixed Consideration or All Scrip Consideration will, in aggregate, hold no more than 24% of the issued capital in HoldCo as at implementation of the Scheme. As noted in section 9.3, the Commitment Shareholders have agreed to make an Election to receive Mixed Consideration or All Scrip Consideration in respect of all of their Apiam Shares held at the Scheme Record Date. The Commitment Deeds under which an Apiam Shareholder has elected to receive the All Scrip Consideration or the Mixed Consideration relate to 33,487,975 Apiam Shares in aggregate, being approximately 17.8% of the total number of Apiam Shares on issue.[5]

On the day prior to the Implementation Date, there will only be Class A Shares on issue in HoldCo. These shares will be held by the Adamantem Investors, comprised of the Adamantem Fund and/or additional Adamantem Investors (being investment vehicles managed by Adamantem Capital). Co-investors (including existing limited partners in Adamantem Capital's funds) may be offered the opportunity to indirectly invest in HoldCo through an Adamantem Investor vehicle, which investment will be managed by Adamantem Capital.

(d) **Directors**

As at the date of this Scheme Booklet, the directors of HoldCo are Ms Katie Wood, Mr Angus Stuart and Mr Anthony Kerwick. Brief profiles of each of these directors are set out below.

The composition of the HoldCo board may change on and from the Implementation Date in accordance with the HoldCo Shareholders' Deed. For further information, see section 6.3(f)(4).

[5] Based on 33,487,975 Apiam Shares held by Commitment Shareholders as at the Last Practicable Date (plus Apiam Shares expected to be issued to the relevant Commitment Shareholder following vesting and exercise of all Apiam Performance Rights as contemplated in section 9.2) and assuming 187,899,884 Apiam Shares on issue following the vesting and exercise of all outstanding Apiam Performance Rights.

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Name	Profile
Mr Angus Stuart	Angus Stuart is a Managing Director of Adamantem Capital. Prior to joining Adamantem Capital, Angus was a Director at Wolseley Private Equity from 2007-2016, a Manager at Pacific Brands, and began his career at Bain & Company. Angus is on the board of Hellers, Advara HeartCare, Heritage Lifecare, QANTM and the Australian Investment Council. Angus holds a Bachelor of Commerce and a BEng (Hons) from the University of Sydney and is a Graduate of the Australian Institute of Company Directors.
Ms Katie Wood	Katie Wood is a Managing Director of Adamantem Capital. Prior to joining Adamantem Capital, Katie worked for Macquarie Group from 2011-2015 with roles across investment banking and corporate development and strategy. Katie is on the board of NAK Hair and QANTM. Katie holds a Bachelor of Commerce (Hons) from the University of Queensland.
Mr Anthony Kerwick	Anthony Kerwick is a Managing Director of Adamantem Capital. Prior to Adamantem Capital, Anthony was a Managing Director at Pacific Equity Partners from 2004-2014, having joined in 1999, and began his career at Bain & Company. Anthony sits on the board of Hellers, QANTM and Mason Stevens, as well as the board of the National Institute of Dramatic Art (NIDA). Anthony holds a Bachelor of Commerce (Hons) and a Bachelor of Laws (Hons) from University of Queensland and is a Graduate of the Australian Institute of Company Directors.

(e) **Corporate governance**

The affairs of HoldCo will be regulated under the HoldCo Shareholders' Deed, (including the Nominee Deed) and the HoldCo Constitution. Copies of these documents are attached at Annexure 5 (HoldCo Shareholders' Deed), Annexure 6 (HoldCo Constitution) and Annexure 7 (Nominee Deed).

A summary of the key rights and obligations attaching to Class B Shares is set out in section 6.3(f)(4) (although this summary is not exhaustive and Apiam Shareholders should read the HoldCo Shareholders' Deed, the Nominee Deed and the HoldCo Constitution in full).

The HoldCo Shares are not, and will not be for the foreseeable future be, quoted on any securities exchange. The corporate governance arrangements for HoldCo will differ significantly from those that Apiam currently has in place. After the Implementation Date, HoldCo is likely to adopt an approach to corporate governance appropriate for a closely held unlisted Australian public company limited by shares.

(f) **Class B Shares**

(1) Overview

As detailed in section 4.4, Eligible Apiam Shareholders have the option to make an Election to receive Mixed Consideration or All Scrip Consideration for their Scheme Shares, subject to any scale back under the Scaleback Arrangements to ensure that the total number of Class B Shares does not exceed 24% of the total number of shares on issue in HoldCo at implementation (being the Maximum Scrip Threshold) of the Scheme.

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HoldCo is an unlisted Australian public company (which is a holding company of BidCo). For further details regarding HoldCo, please refer to section 6.3.

As set out in section 9.3, the Commitment Shareholders have agreed to make a valid Election for Mixed Consideration or All Scrip Consideration in respect of the Apiam Shares in which they hold as at the Scheme Record Date.

As noted above, the Scrip Consideration is also subject to a pro rata scale back (pursuant to the Scaleback Arrangements) if valid Elections would result in Class B Shares representing more than 24% of the total issued capital of HoldCo at implementation of the Scheme, being the Maximum Scrip Threshold.

(2) Illustrative examples of possible HoldCo capital structure

The following scenarios are illustrative in nature and reflect two potential variations of the HoldCo capital structure at the Implementation Date.

Each of the scenarios are based on a number of assumptions. The ultimate HoldCo capital structure immediately after implementation of the Scheme may therefore differ to the scenarios below.

The assumptions on which the illustrative scenarios are based include the following:

- the total amount of the transaction costs;
- the level of Apiam's net debt;[6]
- that Apiam will have 187,899,884[7] Apiam Shares on issue at the Implementation Date;
- a Special Dividend of $0.10 per Apiam Share will be determined and paid; and
- each Class A Share and Class B Share will have an issue price of $1.00.

The actual outcome on implementation of the Scheme may differ from the assumptions made in this section 6.3(f)(2). This may result in changes to the sources and uses of funds following implementation and, consequently, the illustrative ownership of HoldCo on implementation.

Illustrative scenario 1: *this scenario assumes the Maximum Scrip Threshold is reached (being where Commitment Shareholders, together with other Apiam Shareholders who make valid Elections for All Scrip Consideration or Mixed Consideration, receive Class B Shares representing 24% of the issued share capital in HoldCo).*

Illustrative HoldCo capital structure

HoldCo Shares	Number (Millions)	Percentage
Class A Shares	105.4	76%
Class B Shares	33.3	24%
Total	138.6	**100%**

Sources and Uses

	A$ (Millions)

[6] Adamantem estimate for the anticipated net debt amount to be repaid on or before the Implementation Date, estimate based on due diligence findings and Apiam assumptions.

[7] This number includes 185,038,793 Apiam Shares on issue as at the date of this Scheme Booklet plus 2,861,091 Apiam Shares which are expected to be issued to holders of Apiam Performance Rights upon the vesting and exercise of all outstanding Apiam Performance Rights (after accounting for 1,560,203 Apiam Shares held by the share plan trust), as detailed in sections 5.8 and 9.2(b)).

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Sources	Aggregate Scrip Consideration	33.3
	Cash provided by Adamantem Investors	105.4
	Cash provided by new debt facilities	111.2
	Total sources of funds	**249.8**
Uses	Aggregate Scrip Consideration	33.3
	Special Dividend[8]	18.8
	Payment of Aggregate Cash Consideration	111.4
	Repayment of Apiam forecast net debt on the Implementation Date[9]	64.6
	Payment of transaction costs and funding initial liquidity[10]	21.7
	Total uses of funds[11]	**249.8**

Illustrative scenario 2: *this scenario assumes the only Elections for All Scrip Consideration or Mixed Consideration are from the Commitment Shareholders (i.e the minimum number of HoldCo Shares to be issued under Elections for All Scrip Consideration or Mixed Consideration at the date of this Scheme Booklet[12]).*

Illustrative HoldCo capital structure

HoldCo Shares	Number (Millions)	Percentage
Class A Shares	112.8	81.4%
Class B Shares	25.8	18.6%
Total	138.6	**100%**

Sources and Uses

		A$ (Millions)
Sources	Aggregate scrip consideration	25.8
	Cash provided by Adamantem Investors	112.8
	Cash provided by new debt facilities	111.2

[8] To be sourced from Apiam's existing debt facilities.

[9] Adamantem estimate for the anticipated net debt amount to be repaid on or before the Implementation Date, estimate based on due diligence findings and Apiam assumptions.

[10] Current estimate provided by Apiam and BidCo.

[11] Totals may not sum to total due to rounding.

[12] Assuming no Commitment Shareholder disposes of their Apiam Shares prior to the Scheme Record Date.

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	Total sources of funds	**249.8**
Uses	Aggregate scrip consideration	25.8
	Special Dividend[13]	18.8
	Payment of Aggregate Cash Consideration	118.9
	Repayment of Apiam forecast net debt on the Implementation Date[14]	64.6
	Payment of transaction costs and funding initial liquidity[15]	21.7
	Total uses of funds[16]	**249.8**

(3) Nominee 'know your customer' requirements

You may not be eligible to receive Scrip Consideration if the Nominee is not satisfied that you have adequately completed the Nominee 'know your customer' requirements by **5.00pm (Melbourne time) on 10 February 2026** and in those circumstances you may be given All Cash Consideration without any further notice being given to you.

(4) Summary of rights and obligations attaching to Class B Shares

A summary of the key rights and obligations attaching to Class B Shares is set out below. This summary is not exhaustive. Eligible Apiam Shareholders considering making a valid Election to receive Mixed Consideration or All Scrip Consideration should read and understand the HoldCo Shareholders' Deed, the HoldCo Constitution and the Nominee Deed in full and seek their own independent advice before making a decision. These documents will be executed or adopted prior to the Implementation Date and will also be binding on all Apiam Shareholders receiving Class B Shares.

The HoldCo Shareholders' Deed and the HoldCo Constitution provide that the terms of the HoldCo Shareholders' Deed will prevail in the event of any inconsistency between them. For further details, see clause 33.11 of the HoldCo Shareholders' Deed and rule 1.4 of the HoldCo Constitution.

Note: any defined term used in this section that is not otherwise defined in this Scheme Booklet has the meaning given to it under the HoldCo Shareholders' Deed, HoldCo Constitution or Nominee Deed (as applicable).

Topic	Overview
Overview	On implementation of the Scheme, HoldCo will have two classes of shares on issue, being Class A Shares and Class B Shares. Class A Shares will be held by the Adamantem Investors. The Adamantem Investors will subscribe for Class A Shares to fund the Aggregate Cash Consideration[17], transaction costs,

[13] To be sourced from Apiam's existing debt facilities.

[14] Adamantem estimate for the anticipated net debt amount to be repaid on or before the Implementation Date, estimate based on due diligence findings and Apiam assumptions.

[15] Current estimate provided by Apiam and BidCo.

[16] Totals may not sum to total due to rounding.

[17] As above.

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Topic	Overview
	repayment of Apiam Group debt and general working capital for the Apiam Group. As at the date of this Scheme Booklet, no Class B Shares are on issue. Those Scheme Shareholders who validly Elect to receive Mixed Consideration or All Scrip Consideration would be issued Class B Shares, subject to the terms of the Scheme (with legal title to these shares expected to be held by the Nominee, as described under "Nominee arrangements" below). The delineation between Class A Shares and Class B Shares in HoldCo is solely for the purposes of identification. Class A Shares and Class B Shares are both ordinary shares and will have identical economic and voting rights. Class A Shareholders and Class B Shareholders do, however, have different rights and obligations under the HoldCo Shareholders' Deed (for example, Class B Shareholders are subject to certain restraints, which do not apply to Class A Shareholders, as summarised below). Class B Shares will be issued as fully paid ordinary shares in accordance with the terms of the Scheme and will have equal voting and economic rights to all other ordinary shares from the date of issue. Given the number of shares which will be held by the Adamantem Investors and the terms of the HoldCo Shareholders' Deed, the Adamantem Investors will exercise effective control over HoldCo and will have the ability to determine the timing and terms of any Exit (including through rights to appoint a majority of the directors to the HoldCo Board, which will in turn control the management of HoldCo). Any Class B Shares that are transferred to an Adamantem Investor will be automatically re-designated as Class A Shares. A Scheme Shareholder will not hold Class A Shares at any time. Following the implementation of the Scheme, HoldCo may invite managers of the Apiam Group to co-invest for any class of HoldCo shares and/or to participate in a management equity plan. Managers who acquire HoldCo shares will be required to accede as a party to the HoldCo Shareholders' Deed which will regulate the rights and obligations of those shareholders in relation to HoldCo and other shareholders of HoldCo, in addition to the terms of any such management equity plan.
Power of attorney	Each Class B Shareholder (**Appointor**) appoints HoldCo as its attorney in relation to certain matters dealt with in the HoldCo Shareholders' Deed. Under the terms of the appointment, the attorney may: • complete, execute and deliver any documentation, deed, instrument, notice, resolution or similar; • give representations, warranties and indemnities as contemplated by clause 17.4 of the HoldCo Shareholders' Deed and to execute and deliver the definitive documentation for a disposal of HoldCo Shares in accordance with the HoldCo Shareholders'

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	Deed. For further details see clause 26 of the HoldCo Shareholders' Deed; • negotiate, accept any offer or contract in respect of, and complete any disposal of, any HoldCo Shares held by the Appointor which the Appointor is obliged to complete under the HoldCo Shareholders' Deed; • carry out any act, consent or agree to any matter, amend, vary or waive any provision or matter, make any determination and provide any notice or direction in connection with the HoldCo Shareholders' Deed or any document entered into in connection with a transaction contemplated by the HoldCo Shareholders' Deed; • instruct and direct the Nominee under the HoldCo Shareholders' Deed to take any actions, including to instruct such person to execute, under hand or under seal and deliver (conditionally or unconditionally) any document and/or to Dispose of any HoldCo Shares; • to call for, agree to short notice being provided in respect of, attend and speak at general meetings of, the Company (including any class meeting); and • vote or grant a proxy in favour of any person to vote (or appoint an authorised representative to vote) on behalf of the Appointer (to the exclusion of the Appointer) at any meeting or class meeting of Holdco shareholders.
Variation of class rights	The rights attaching to Class B Shares may generally be varied by a resolution of the HoldCo Board. However, where a variation would be reasonably likely to discriminate against, or adversely affects their rights, obligations and/or interests relative to the Class A Shareholders, the variation of class rights must be approved by Class B Special Resolution. HoldCo (acting as attorney pursuant to clause 26 of the HoldCo Shareholders' Deed) may take any action, including giving directions to the Nominee or passing any resolution to effect the variation of class rights. Notice must be given to each Class B Shareholder within seven days of the resolution of the HoldCo Board making such a variation. For further details see clause 2.3 of the HoldCo Shareholders' Deed as well as rule 21.5 of the HoldCo Constitution.
Dividends	Subject to the Corporations Act, a decision to pay, and the amount of, dividends will be at the sole discretion of the HoldCo Board, taking into account (as the HoldCo Board considers appropriate): • retention of such reasonable and proper reserves for working capital requirements, possible future acquisitions, capital expenditure, debt amortisation or

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	other actual or contingent liabilities or commitments of the Group; • such dividend not resulting in a breach of any covenant or undertaking of any Group Company to any bank or financial institution; and • the dividend policy for the Group, which policy will be determined by the Board from time to time, which will have regard to the Business Plan and Budget. Class A Shares and Class B Shares carry the same rights to dividends in HoldCo. Certain members of the BidCo Group will be entering into arrangements with financial institutions that contain covenants restricting them from declaring or paying a dividend except in limited circumstances. For further details, see clause 8 of the HoldCo Shareholders' Deed and rule 26 of the HoldCo Constitution.
Appointment of directors	The HoldCo Board must be constituted by a minimum of 3 directors and a maximum of 7 directors, unless otherwise determined by the HoldCo Board. Each Investor Shareholder will have the right (but not the obligation) to appoint, remove, or replace one director to the HoldCo Board. For so long as a Class B Shareholder (either alone or together in aggregate with its Permitted Holders) holds at least 5% of the HoldCo Voting Share Capital, that Class B Shareholder has the right to appoint, remove and replace one director to the HoldCo Board (being a Class B Director) by written notice to HoldCo. The number of Class B Directors cannot exceed 3 directors. If more than 3 Class B Shareholders would otherwise be entitled to appoint a director, the right to appoint, remove, and replace Class B Directors will be determined by reference to which Class B Shareholders (alone or together with their Permitted Holders) hold the greatest proportion of HoldCo Voting Share Capital, with the three largest holders having the right to appoint a Class B Director. Any person nominated as a proposed director of HoldCo by Class B Shareholders must be approved by the Investor Shareholders in writing (with such approval not to be unreasonably withheld or delayed). The appointment of the Class B Directors takes effect when notice is given to HoldCo, provided the Class B Shareholder is entitled to make such appointment or removal in accordance with the HoldCo Shareholders' Deed and applicable laws. The appointment of any other directors is a matter for the Adamantem Investors.

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	For further details, see clause 4.2 of the HoldCo Shareholders' Deed and rule 11.4 of the HoldCo Constitution.
Appointment of Chair	The HoldCo directors may appoint a chair (either on an ongoing basis, or at the relevant meeting). The chair does not have a casting vote. For further details, see clause 5.3(b) of the HoldCo Shareholders' Deed and rules 11.4 and 15.2 of the HoldCo Constitution.
Proposed board composition	The Adamantem Investors' intention is that after implementation of the Scheme, the HoldCo Board will be comprised of: • a number of Investor Directors (i.e., Adamantem Investor representatives); • up to 3 Class B Directors (subject to ownership thresholds and any relevant Class B Shareholders electing to appoint a Class B Directors); and • one or two other key executives/management. For further details see clause 4 of the HoldCo Shareholders' Deed.
HoldCo Board quorum and voting	The quorum for a HoldCo Board meeting will be two directors, of whom at least one must be an Investor Director and, to the extent any Class B Director has been appointed, one must be a Class B Director. If a quorum is not present within 30 minutes of the time set for the meeting, the meeting is adjourned to the same time and place two business days later and quorum at that meeting will be at least one Investor Director. Each director will have one vote. Resolutions of the directors of HoldCo are to be passed by simple majority. Directors may pass a resolution without a meeting being held if all directors who would be capable of approving the relevant resolution at a meeting sign the same document (or a copy of the same document). For further details see clause 5 of the HoldCo Shareholders' Deed.
HoldCo Shareholder meetings and voting	The quorum for a meeting of HoldCo Shareholders is any two shareholders, one of which must be an Investor Shareholder. If a quorum is not present within 30 minutes of the time set for the meeting, the meeting is adjourned to the same time and

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	place five business days later and quorum at that meeting will be the shareholders present. Except in the case of any resolution which as a matter of law requires a special resolution or a Required Resolution or Class B Special Resolution as required under the HoldCo Shareholders' Deed, questions arising at a general meeting are to be decided by simple majority. For further details see clause 6 of the HoldCo Shareholders' Deed.
Meetings of Class B Shareholders	The provisions relating to meetings of HoldCo Shareholders described above apply to meetings of Class B Shareholders, with the following changes: • any action or resolution in a Class B Shareholder Meeting will be approved by a simple majority of Class B Shareholders; • a quorum for a Class B Shareholder Meeting is constituted by the presence of two or more Class B Shareholders; and • only Class B Shareholders are permitted to vote at a Class B Shareholder Meeting or sign a written resolution in respect of resolutions to be considered at a Class B Shareholder Meeting. For further details see clause 6.7 of the HoldCo Shareholders' Deed.

Required resolutions	HoldCo will not be able to take steps to implement any of the following matters, unless a Required Resolution has been passed:
	
	• issuing shares in HoldCo other than as contemplated by the HoldCo Shareholders' Deed;
	
	• undertaking a selective capital reduction or share buy back other than:
	
	  • in connection with a management equity plan;
	
	  • in connection with any person ceasing to be employed by the Apiam Group;
	
	  • under clauses 17, 18 and 19 of the HoldCo Shareholders' Deed (which deal with exit, acquisition of small holdings and events of default respectively).
	
	A Required Resolution requires approval with at least 80% of votes cast in favour.
	
	For further details see clause 6.5 and Schedule 3 of the HoldCo Shareholders' Deed.

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Issue of further HoldCo Shares	HoldCo must not issue any shares unless the issue is on a pro-rata basis or otherwise permitted under the HoldCo Shareholders' Deed. The circumstances under which HoldCo may issue shares other than on a pro-rata basis are as follows: • issuing Class A Shares to fund transaction costs in connection with the Scheme, to finance the payment of cash consideration under the Scheme to Apiam Shareholders or to repay debts of the Apiam Group; • issuing Class B Shares in accordance with the Scheme; • under a management equity plan; • under a dividend reinvestment plan; • an issue of shares prior to an IPO; • an issue of shares as non-cash consideration for arms' length, bona fide acquisitions of, or mergers with other companies, businesses or assets; • an issue of shares in relation to a reorganisation event; • an issue of HoldCo Shares approved by Required Resolution; or • an issue of HoldCo Shares for emergency funding purposes and in accordance with the funding processes. For further details see clause 10.3 of the HoldCo Shareholders Deed.

Restrictions on dealing	HoldCo Shareholders cannot create or permit to exist any encumbrance over all or any of its shares unless expressly permitted by the HoldCo Shareholders' Deed or by the Investor Shareholders.
	
	Similarly, no HoldCo Shareholder may dispose of any HoldCo Share (including a beneficial interest in a HoldCo Share), and the Board must not register any transfer of shares unless the disposal is:
	
	• a transfer to or from the Nominee in accordance with the HoldCo Shareholders' Deed;
	
	• a transfer of emergency funding shares;
	
	• a transfer to one of the following:
	
	  • any Shareholder or an Affiliate of that Shareholder;
	
	  • an Investor Shareholder and any Affiliate of an Investor Shareholder, or a custodian as

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	contemplated by clause 32 of the HoldCo Shareholders' Deed; or • a Management Shareholder and in respect of shares held under a management equity plan, a person to whom a disposal may be made pursuant to the terms of the management equity plan, (each a **Permitted Holder**); • required because a transferee is no longer a Permitted Holder; • as part of the exercise of a tag along right or drag along right (as described further below); • as part of an Exit; • as part of a disposal of a Small Holding (as described further below); • as a result of an event of default (as described further below); • pursuant to or in connection with a management equity plan; or • otherwise approved by the Investor Shareholders. For further details, see clauses 13 and 14 of the HoldCo Shareholders' Deed.
Tag along rights	If the Investor Shareholders intend to sell 30% or more of the Voting Share Capital to a third party buyer in a single transaction or series of related transactions and have not issued a drag along notice, the Class B Shareholders must be invited to sell the same proportion of their HoldCo Shares on terms that are no less favourable on an overall basis than the terms on which the Investor Shareholders are proposing to dispose of their shares (taking into account the relative rights of such shares under the HoldCo Shareholders' Deed and the HoldCo Constitution). Class B Shareholders have appointed HoldCo as their attorney to perform certain actions under the tag along rights. For further details, see clauses 15 and 17.4 of the HoldCo Shareholders' Deed.
Drag along rights	If the Investor Shareholders and/or their affiliates intend to sell more than 50.1% of the Voting Share Capital to a third party buyer, each other Shareholder may be required to sell the same proportion of their HoldCo Shares on terms that are no less favourable on an overall basis than the terms on which the Investor Shareholders are proposing to dispose of their shares

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	(taking into account the relative rights of such shares under the HoldCo Shareholders' Deed and the HoldCo Constitution). Each Shareholder (not only Class B Shareholders) must do all things and execute such documentation as is reasonably necessary or required by the Investor Shareholders to affect the proposed sale. Shareholders have also appointed the HoldCo as their attorney to undertake these actions under the drag along right. For further details, see clauses 16 and 17.4 of the HoldCo Shareholders' Deed.
Exit	The Investor Shareholders may, at any time, require HoldCo to commence a process to determine whether an Exit can be achieved on terms acceptable to the Investor Shareholders. The Investor Shareholders will determine all matters related to the conduct and execution of a process for an Exit. All Shareholders (not only Class B Shareholders) must do all things and execute such documentation as is required by HoldCo or the Investor Shareholders to effect the proposed Exit. Shareholders have also appointed HoldCo as their attorney to undertake any actions in connection with the exit facilitation provisions. An Exit may not necessarily involve all HoldCo Shareholders having the right or ability to realise cash for their HoldCo Shares. In addition, the Board can require that Management Shareholders participate in an exit on terms which differ from those applying to the Investor Shareholders (including any escrow restrictions or reinvestment requirements). For further details see clause 17 of the HoldCo Shareholders' Deed.
Disposal of small holdings	At any time after the first anniversary of the Implementation Date, one or more Investor Shareholders or HoldCo may require Class B Shareholders that hold a Small Holding (Small Shareholders) to dispose of that Small Holding. A Small Holding is a shareholding in Class B Shares with an aggregate issue price and/or face value at the time of issue of $10,000 or less. The sale price for a Small Holding will be the fair market value of those shares as determined by the HoldCo Board (or determined by a valuation process). Class B Shareholders must take all actions requested by the Board to give effect to the disposal of the Small Holding. Class B Shareholders have also appointed HoldCo as their attorney to undertake actions to give effect to the sale of their Small Holding. For further details see clause 18 of the HoldCo Shareholders' Deed.
Nominee arrangements	It is a requirement under the HoldCo Shareholders' Deed that HoldCo has no more than 50 shareholders.

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	To facilitate this requirement, a Class B Shareholder can be required to hold legal title to their Class B Shares through the Nominee. The Nominee arrangements may be imposed upon the issue of the Class B Shares or at any time after the Implementation Date. The Nominee arrangements are subject to customary onboarding and identity verification processes applicable to the Nominee being satisfied **by 5.00pm (Melbourne time) on 10 February 2026**, as summarised on the Election Form. The intention of the nominee arrangements is that a Class B Shareholder will still have the rights and obligations as set out in this table, as if the Class B Shareholder was holding the Class B Shares directly. That is, the voting, economic and other interests of the Class B Shareholder is intended to be unaffected by the Class B Shares being held by the Nominee. Specifically, each Class B Shareholder will continue to have the benefit of, and be bound by, all the provisions of the HoldCo Shareholders' Deed, which would have otherwise applied to that Class B Shareholder had it held legal title to their Class B Shares. The key terms of the nominee arrangements under the Nominee Deed and the HoldCo Shareholders' Deed are as follows: • each Class B Shareholder will be a beneficial holder in relation to shares held by the Nominee as bare trustee on its behalf; • each Class B Shareholder will be able to instruct the Nominee to exercise voting rights or take other steps as the registered holder of shares on its behalf, and the Nominee also appoints each Class B Shareholder as an attorney for it to exercise voting rights attached to that Class B Shareholder's shares held by the Nominee as bare trustee on its behalf; • under the Nominee Deed, each Class B Shareholder who is a beneficial holder directs HoldCo to pay dividends in respect of its Class B Shares directly to the Class B Shareholder as beneficial holder; • the restrictions on encumbrances and disposals set out above continue to apply to the Class B Shareholders that are beneficial holders. However, a beneficial holder may transfer shares to a permitted transferee provided that the Board may require the Nominee to hold legal title to the relevant shares as bare trustee on behalf of the transferee. The Class B Shareholders indemnify HoldCo and the Nominee for, amongst other things, liabilities which HoldCo and the Nominee incur arising out of or in connection the shares held by the Nominee on behalf of that Class B Shareholder as beneficial holder (subject to certain carve-outs).

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	For further details see clauses 14.2 and 22 of the HoldCo Shareholders' Deed and the Nominee Deed.
Events of default	If a Shareholder (other than an Investor Shareholder) commits an event of default, their shares may be required to be disposed of in accordance with the terms of the HoldCo Shareholders' Deed. The events of default are as follows: • a non-permitted dealing or disposal of HoldCo Shares (subject to a remedy period); • a breach of a material obligation under the Transaction Documents (subject to a remedy period); • a breach of any restraints given by the Shareholder (including under clause 24 of the HoldCo Shareholders' Deed) by the Shareholder or its Relevant Manager; • the Shareholder or its Relevant Manager being subject to an Insolvency Event; • a person becoming a Shareholder or beneficial holder pursuant to a transfer of shares in breach of the HoldCo Shareholders' Deed or the transferee ceasing to be a Permitted Holder and not complying with the provisions of the HoldCo Shareholders' Deed to remedy the transfer; • a non-permitted change in Control of the Shareholder; or • the Shareholder or its Relevant Manager is convicted of an indictable criminal offence (or equivalent in any jurisdiction outside Australia) which would, in the reasonable opinion of the Board adversely affect the financial performance or reputation of the Business. The price for such shares disposed of will be an amount equal to 85% of the fair market value of those shares as determined by the HoldCo Board (or determined by a valuation process) (except in the case of an event of default arising from an insolvency event, in which case it will be 100% of the fair market value). For further details see clause 19 of the HoldCo Shareholders' Deed.
Restraint	The HoldCo Shareholders' Deed contains certain non-compete, non-solicit and non-interference restraints that will apply to certain HoldCo Shareholders, including Class B Shareholders (and their affiliated managers). Under the restraint, each Restricted Person undertakes that it and its Affiliates will not, in the Restricted Area: • become engaged or involved in any business which is the same or substantially similar to the Business, or

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Topic	Overview
	competes with the Business or any part of it (including any clinic); • solicit, canvass, approach or accept an approach from any existing or identified prospective client, joint venture partner or any supplier to, any Group Company or any other person with whom any Group Company has business dealings, for the purpose of persuading, encouraging or procuring that person to cease doing business with, or reduce or adversely change the nature of the business with or terms of the business with, a Group Company; • disrupt or interfere with, or take any action which is reasonably likely to prejudice, damage or be harmful to, the relationship between any Group Company and any of their employees, clients, joint venture partners or suppliers or any other person with whom any Group Company has significant business dealings; or • induce or encourage any employee of a Group Company to cease their employment with that Group Company, or employ or offer to employ any person who is employed by a Group Company or was so employed within the 12 months prior to the relevant date. Subject to certain exceptions, the restraint ends two years after the date on which a person ceases to be a shareholder of HoldCo. For further details see clause 24 of the HoldCo Shareholders' Deed.
Information rights and confidentiality	HoldCo must provide a copy of the latest audited financial statements of the Group or (to the extent available) any Group Company on written request by a Class B Shareholder. HoldCo may request information about beneficial owners and controllers from Shareholders and such information must be provided within 5 business days of the request. Shareholders will be bound by certain confidentiality obligations under the HoldCo Shareholders' Deed. For further detail see clause 9.2, 9.3 and 27 of the HoldCo Shareholders' Deed.
Amendment of the HoldCo Shareholders' Deed	The HoldCo Shareholders' Deed may be amended by the Investor Shareholders in writing from time to time. Any amendment to the HoldCo Shareholders' Deed that would, or would be likely to, discriminate against, or adversely affect the rights, obligations and/or interests of Class B Shareholders relative to the Investor Shareholders must first be approved by a Class B Special Resolution. For further detail see clause 30.1 of the HoldCo Shareholders' Deed.

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(5) Different regulatory regime for Class B Shares

A different regulatory regime will apply to Class B Shares as compared to Apiam Shares at present. Class B Shares will be issued to Scheme Shareholders who make a valid Election to receive Mixed Consideration or All Scrip Consideration, subject to the terms of the Scheme (with legal title to these shares expected to be held by the Nominee per the onboarding and identity verification requirements set out in section 6.3(f)(3) above and as summarised on the Election Form) subject to the application of the Scaleback Arrangements.

As HoldCo is, and will be, an unlisted public company with less than 50 shareholders following implementation of the Scheme, neither the Listing Rules nor Australia's takeover regime under the Corporations Act will apply. This means that investor protections currently available to Apiam Shareholders in respect of their Apiam Shares under the Listing Rules and Chapter 6 of the Corporations Act will not apply to those Scheme Shareholders who receive Scrip Consideration as a component of Mixed Consideration or under the All Scrip Consideration.

A summary of some of the key types of investor protections that will no longer apply is set out in the table below. The summary is not exhaustive:

Relevant provisions	Position of Apiam Shares	Position of Class B Shares
Continuous Disclosure (Listing Rules – Chapter 3)	This Chapter contains obligations on listed entities to immediately disclose material price sensitive information to the market.	Neither HoldCo nor BidCo will have an obligation to disclose material price sensitive information following implementation of the Scheme.
Securities (Listing Rules – Chapter 6)	This Chapter provides that each class of equity security must be appropriate and equitable in the ASX's view. It also provides protections in relation to voting rights of holders of ordinary shares.	The terms of the Class B Shares are not subject to the ASX's approval.
Changes in capital and share issues (Listing Rules – Chapter 7)	This Chapter requires issuers who issue more than 15% of a listed entity's capital in a 12 month period to seek security holder approval, subject to certain exceptions. It also imposes limits on the ability of listed entities to issue shares under a rights issue, dividend or distribution plan or during a takeover unless prescribed conditions are met.	Holders of Class B Shares may be diluted without the approval of HoldCo shareholders at a general meeting.
Transactions with persons of influence (Listing Rules – Chapter 10) and related party transactions (Chapter 2E of the Corporations Act)	These Chapters impose restrictions on persons in a position of influence, such as related parties, a subsidiary or a substantial holder, from entering into certain transactions with the listed entity unless certain	Transactions between HoldCo, Apiam and/or their related parties may not require shareholder approval, unless shareholder approval is required pursuant to Chapter 2E of the Corporations Act. The terms

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Relevant provisions	Position of Apiam Shares	Position of Class B Shares
	conditions are met. In prescribed cases, transactions of this nature will require shareholder approval.	of the power of attorney granted by Class B Shareholders to HoldCo allows HoldCo to approve any transaction that would require member approval under Chapter 2E of the Corporations Act.
Significant transactions (Listing Rules – Chapter 11)	This Chapter requires a listed entity to obtain approval of shareholders in certain circumstances (and where required by the ASX), if it proposes to make a significant change to the nature or scale of activities	A significant change to the operations of HoldCo and/or Apiam will not require shareholder approval.
Takeovers (Corporations Act – Chapter 6)	This Chapter sets out Australia's takeover law regime which is supplemented by ASIC regulatory guides, class orders and guidance notes issued by the Takeovers Panel. Chapter 6 prohibits a person from acquiring relevant interests in a listed company's shares where it would have the effect of causing the person's or someone else's voting power in the company to increase from 20% or below to above 20% or from a starting point of above 20% and below 90% unless an exception, such as a takeover bid or scheme of arrangement, applies. The takeover regime in Chapter 6 contains a range of rules designed to provide investors with sufficient time and detailed disclosure requirements relating to a takeover bid so that they may assess the offer put to them by the bidder. In addition, the takeover regime in Chapter 6 includes rules designed to provide for shareholders in a company which is the subject of a	A person may acquire control of HoldCo, BidCo or Apiam in a manner that would have not been permitted had Chapter 6 of the Corporations Act applied, for example without making a takeover bid or proposing a scheme of arrangement. A person may acquire control of HoldCo, BidCo or Apiam in circumstances where less information was disclosed to Class B Shareholders or where less time was given to them to assess the offer put to them about the control transaction, than would have been permitted had Chapter 6 of the Corporations Act applied. A person may acquire control of HoldCo, BidCo or Apiam in a manner that does not give shareholders equal opportunity to participate in the offer and any takeover premium offered by the bidder.

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Relevant provisions	Position of Apiam Shares	Position of Class B Shares
	takeover to have an equal opportunity to participate in the offer and any takeover premium offered by the bidder.	
Financial reporting (Corporations Act – Chapter 2M)	Chapter 2M of the Corporations Act requires public companies of every size to disclose their annual financial report and directors' report. The financial report includes the audited financial statements for the year, and the director's declaration about the statements. A listed public company's annual financial report and directors' report must include additional information specified by the Corporations Act. A listed public company's financial statements must include a declaration by the CEO and CFO regarding those financial statements, including that they give a true and fair view. A listed public company's directors' report must include an 'operating and financial review' which contains information that shareholders would reasonably require to make an informed assessment of the company's operations, financial position, business strategies and prospects for future financial years. If the public company is listed, they must also make their remuneration report available, which is voted on at its Annual General Meeting. A disclosing entity must also provide a financial report and directors' report for each half-year	HoldCo, being a public company (but not a disclosing entity), must lodge with ASIC an annual financial report and directors' report. The financial report includes the audited financial statements for the year, and the directors' declaration about the statements. There is no requirement for HoldCo's financial statements to include: • a declaration by the CEO and CFO that they give a true and fair view; • an 'operating and financial review'; and • financial report and directors' report for each half-year. The HoldCo Shareholders Deed requires HoldCo to provide a copy of the latest audited financial statements to a Class B Shareholder on request. For further information see Section 6.3(f)(3).

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Relevant provisions	Position of Apiam Shares	Position of Class B Shares
Corporate Governance Statements (Listing Rules – Chapter 4)	Chapter 4 of the ASX Listing Rules requires each listed company to include in its annual report either a corporate governance statement or a website address where such statement is located.	There is no requirement for HoldCo to provide a corporate governance report.

6.4 Rationale for proposed acquisition of Apiam

The acquisition of Apiam in accordance with the terms of the Scheme represents a strategic opportunity for Adamantem. Adamantem is attracted to the industry fundamentals and growth potential for animal health and veterinary services in Australia and sees an opportunity for Apiam to expand its reach in the communities it serves. Adamantem intends to leverage its diverse expertise in managing distributed networks in the healthcare and consumer segments to enable Apiam's continued growth.

If the Scheme is approved and implemented, Adamantem will focus on investing in new and existing facilities, standardising models of care, uplifting training and development of the clinical teams, with an ultimate objective to deliver comprehensive animal care through a diversified network of veterinarians and clinics.

Adamantem intends to work with Apiam's management team to develop a detailed plan for the future growth and operation of the Apiam business. Adamantem intends to develop the future business strategy after, and informed by, the results of this process and based on the facts and circumstances relevant at the time of implementation.

6.5 Funding arrangements for the Scheme Consideration

(a) **Maximum Cash Consideration**

If the Scheme becomes Effective, the Scheme Consideration payable to Scheme Shareholders under the Scheme will be satisfied by a combination of the payment of the Aggregate Cash Consideration and the issue of such number of Class B Shares as are the subject of valid Elections (subject to the terms of the Scheme including any application of the Scaleback Arrangements).

Based on the number of Apiam Shares expected to be on issue as at the Implementation Date, the maximum amount of cash consideration BidCo may be required to pay to Scheme Shareholders under the Scheme is approximately $134.3 million (which assumes no additional Elections (beyond those to be made by the Commitment Shareholders) for the Mixed Consideration or the All Scrip Consideration are made, and no Special Dividend is declared or paid prior to implementation of the Scheme) (**Maximum Cash Consideration**).

As set out in section 9.3, the Commitment Shareholders have agreed to make an Election to receive the Mixed Consideration or All Scrip Consideration in respect of all of their Apiam Shares held at the Scheme Record Date. The number of Apiam Shares the subject of Commitment Deeds to receive the All Scrip Consideration or the Mixed Consideration is 33,487,975 Apiam Shares in aggregate, being approximately 17.8% of

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the total number of Apiam Shares on issue.[18] This figure has been taken into account in the above calculation of the Maximum Cash Consideration.

Cash funding arrangements

BidCo intends to fund the Aggregate Cash Consideration with a combination of equity and debt funding. As detailed below, BidCo will fund the Aggregate Cash Consideration through equity committed by the Adamantem Fund or provided by other Adamantem Investors, as well as third party debt financing via a senior debt facility.

(1) Equity funding arrangements

BidCo has the benefit of an equity commitment letter from the Adamantem Fund (**Equity Commitment Letter**), under which those investors severally commit to provide BidCo an amount which, when taken together with the proceeds of the debt financing described in section 6.5(a)(2), is sufficient to fund the Maximum Cash Consideration (**Equity Financing**).

The Adamantem Fund has uncalled but committed capital from investors (**Adamantem Investors**) in excess of the amount which would be required to fund the full amount under the Equity Commitment Letter, if required. Apiam is also a party to the Equity Commitment Letter and the terms of the Equity Commitment Letter provide that Apiam may enforce its terms.

The commitments from the Adamantem Investors under the Equity Commitment Letter are in the following proportions:

Investor	Individual Equity Commitment
Adamantem Capital Fund II Trust 2A(1)	31.5%
Adamantem Capital Fund II Trust 2A(2)	29.3%
Adamantem Capital Fund II Trust 2A(3)	15.0%
Adamantem Capital Fund II Trust 2C	24.2%

The Adamantem Fund may direct any fund entity or other person (for example, another Adamantem Investor) to fund all or a portion of the Equity Financing, however in such case the Adamantem Fund continues to be responsible to BidCo and Apiam for its obligations under the Equity Commitment Letter until such contributions are made to BidCo.

The Equity Financing may only be used for the purpose of BidCo meeting its obligations to pay:

- part of the Aggregate Cash Consideration under the Scheme; or
- the Reverse Reimbursement Fee,

in each case, when and if, those obligations become due in accordance with the relevant documents.

The obligation on the Adamantem Fund to provide the Equity Financing for the purpose of BidCo paying the Aggregate Cash Consideration under the Scheme is conditional on the satisfaction or waiver (as applicable) of each of the conditions of the Scheme Implementation Deed.

[18] Based on 33,487,975 Apiam Shares held by Commitment Shareholders as at the Last Practicable Date (plus Apiam Shares expected to be issued to the relevant Commitment Shareholder following vesting and exercise of all Apiam Performance Rights as contemplated in section 9.2) and assuming 187,899,884 Apiam Shares on issue following the vesting and exercise of all outstanding Apiam Performance Rights.

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The Adamantem Fund is obliged to provide sufficient Equity Financing under the Equity Commitment Letter for the purpose of BidCo paying the Reverse Reimbursement Fee where that fee is payable under the Scheme Implementation Deed.

The Adamantem Fund must provide the Equity Financing except where the conditions are not satisfied, or the Equity Commitment Letter is terminated in accordance with its terms. Under the terms of the Equity Commitment Letter, the Adamantem Fund undertakes to have available an amount equal to the Equity Financing or the Reverse Reimbursement Fee, as applicable.

(2) Debt funding arrangements

Alongside entry into the Scheme Implementation Deed, BidCo entered into binding debt commitment letters with the Lenders on 10 October 2025 (collectively, the **Debt Commitment Letters**). Under the Debt Commitment Letters, the Lenders agreed to provide a financing package to BidCo comprising a senior term loan facility and a growth / capex / acquisitions facility and a super senior working capital facility in an aggregate amount of up to A$181.15 million (the **Senior Facilities**). On 8 December 2025 the Senior Facilities were documented in a definitive long form syndicated facility agreement, security trust and intercreditor deed and general security deed (Senior Finance Documents), replacing the Debt Commitment Letters.

The proceeds under the Senior Facilities will be available to BidCo for, among other things, the purpose of:

- funding part of the purchase price for the acquisition of Scheme Shares;
- refinancing certain existing debt facilities of the Apiam Group; and
- paying certain costs and expenses incurred in connection with the Scheme and associated transactions.

The proceeds that will be available to BidCo under the Senior Facilities, together with the Equity Financing, are in excess of the amount that is required to fund the Maximum Cash Consideration.

The drawdown of the Senior Facilities is subject to the satisfaction of certain conditions precedent, which are customary for facilities of this kind and include confirmation that:

- the conditions (other than payment of the Scheme Consideration and any other condition that is to be satisfied on the Implementation Date) to completion of the acquisition under Scheme Implementation Deed have been satisfied or waived (to the extent such waiver (A) would not reasonably be expected to materially and adversely affect the interests of the Lenders or (B) has been approved by the Lenders (not to be unreasonably withheld, conditioned or delayed));
- completion of the acquisition of the Scheme Shares has occurred or will occur on the Implementation Date, after the date of initial drawdown of the Senior Facilities, in accordance with the Scheme Implementation Deed; and
- there has been no termination of, amendment to, or waiver under the Scheme Implementation Deed which would reasonably be expected to materially and adversely affect the interests of the financiers without the prior written consent of the financiers (not to be unreasonably withheld, conditioned or delayed).

It is expected that the abovementioned conditions precedent will be satisfied before the Second Court Date (other than certain conditions which are intended to be satisfied concurrently with, the first drawdown under the Senior Facilities, including the payment of fees and expenses).

If all of the conditions precedent are satisfied or waived, then subject to the provisions set out in the paragraph below and provided that it is not unlawful for the Lenders to do so, the Lenders must provide the funds for their portion of the commitment under the Senior Facilities. As at the date of this Scheme Booklet, BidCo is not aware of any reason why any of the conditions precedent under the Senior Finance Documents will not be satisfied, and is confident they will be satisfied, in time to allow payment in full of the

aggregate Scheme Consideration for the Scheme Shares as and when due under the terms of the Scheme.

The availability of the Senior Facilities is on customary "certain funds" terms. The circumstances in which the Senior Facilities can be terminated are if:

- there is a material unremedied breach of certain material representations;
- a material event of default occurs and is not remedied;
- it is unlawful for a Lender to provide the Senior Facility;
- a change of control, listing or other public offering of equity interests in Bidco or its direct holding company occurs; or
- if the Transaction is not proceeding.

As at the date of this Scheme Booklet, BidCo is not aware of the occurrence of any such material misrepresentation or material event of default or any circumstance that would lead to any misrepresentation or an event of default which would give rise to a right to the financiers to terminate the Senior Facilities.

As at the date of this Scheme Booklet, BidCo is not aware of any reason why the Senior Facilities will not be available to be drawn down for the purposes of acquiring the Scheme Shares as contemplated by the Scheme.

(3) Scrip Consideration

BidCo and HoldCo have entered into the Deed Poll to covenant in favour of the Scheme Shareholders to perform their respective obligations in relation to the Scheme. This includes the obligation to provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme, including to issue all Class B Shares the subject of valid Elections by the Scheme Shareholders under the terms of the Scheme (subject to the Scaleback Arrangements).

(4) Reasonable basis

On the basis of the arrangements outlined above, BidCo believes it has a reasonable basis for holding the view, and it does hold the view, that BidCo will be able to satisfy its obligations to fund the Scheme Consideration as and when it is due and payable under the terms of the Scheme.

6.6 Intentions if the Scheme is implemented

If the Scheme is implemented, BidCo will become the holder of all of the Apiam Shares on issue and, accordingly, Apiam will become a wholly owned Subsidiary of BidCo. This section 6.6 sets out the current intentions of BidCo in relation to:

- the continuation of the operations and business of Apiam, including any redeployment of significant assets of Apiam;
- changes to the Apiam Board and the Apiam management team;
- the future employment of the present employees of Apiam; and
- the delisting of Apiam from the ASX,

assuming BidCo acquires the Scheme Shares as a result of implementation of the Scheme. The intentions of BidCo are the same as the intentions of each HoldCo Group Member, the Adamantem Fund and the Adamantem Investors.

The statements in this section 6 regarding BidCo's intentions are statements or present intentions only and are based on information concerning the Apiam Group and the general business environment which are known to BidCo at the time of the preparation of this Scheme Booklet. Final decisions regarding these matters will be made in light of all material information, facts and circumstances at the relevant time if the Scheme is implemented. Accordingly, it is important to recognise that the statements set out in this

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section 6 are statements of current intention only and may change as new information becomes available or circumstances change.

(a) **Business continuity and operations**

If the Scheme is implemented, BidCo intends to conduct a review of Apiam operations on both a strategic and financial level to:

- evaluate Apiam performance, profitability and prospects; and
- identify opportunities to enhance operational efficiency, optimise the business structure, and support future growth initiatives.

BidCo's current intention is to continue to operate Apiam's business substantially in its current form in the near term. BidCo will work closely with Apiam's management team to develop a detailed plan for the ongoing growth and operation of the business, leveraging Apiam's strong market position, national network and experienced workforce. Any further decisions regarding the future direction of Apiam's business and operations will be made following, and informed by, the outcomes of this review process.

In line with standard private equity practice, the Adamantem Investors may consider an exit from their investment in Apiam in the future, subject to prevailing market conditions, the performance of the business, and other relevant factors at the time.

(b) **Board of directors**

If the Scheme is implemented, BidCo intends to replace the board of Apiam with BidCo nominees with effect on and from the Implementation Date. The directors of Apiam are not expected to be finalised until closer to the Implementation Date.

(c) **Management team**

BidCo acknowledges there is significant value, knowledge and expertise in the management team of Apiam. Following implementation of the Scheme, BidCo will consider the establishment of a customary equity incentive plan for eligible management of Apiam.

(d) **Employees**

As a leading rural veterinary business, Apiam is fundamentally a people-driven organisation, employing more than 1,000 professionals across over 80 sites nationwide. Apiam's team comprises highly experienced veterinarians, clinic leads, coordinators, and support staff, all dedicated to delivering best-in-class animal health services and care to clients and communities throughout Australia. BidCo is confident that Apiam, on the whole, has the appropriate mix and level of employees and skills to enhance the business going forward and to pursue the numerous growth opportunities available to it.

(e) **Services arrangements**

The HoldCo Group may enter into an agreement with Adamantem Capital (or one of its Related Bodies Corporate) in respect of time and resources that Adamantem Capital spends working with the HoldCo Group. These arrangements have not yet been determined. Such work may include, but is not limited to, Adamantem Capital's ongoing monitoring and management of its investment in HoldCo and transactions on which Adamantem Capital provides management and/or advisory services. Any such arrangements will be made on terms which are commercial and at arm's length and consistent with market practice in the context of private equity investors. The HoldCo Group anticipates that the fees for services payable by the HoldCo Group under such arrangements will be no more than $2 million per year (excluding any amount in respect of GST).

(f) **Delisting**

If the Scheme is implemented, BidCo will procure that Apiam applies to the ASX to be removed from the official list of the ASX after implementation of the Scheme and subsequently converted to a proprietary company limited by shares.

(g) **Changes to Apiam's constitution**

BidCo intends to replace Apiam's constitution with a constitution appropriate for a proprietary company limited by shares (consistent with the intention expressed in section 6.6(f) as part of the steps to convert Apiam into a proprietary company limited by shares as practicable following the Implementation Date).

6.7 HoldCo Group's interests in Apiam Shares

(a) **Interests in Apiam Shares**

(b) As at the date of this Scheme Booklet, HoldCo and the HoldCo Group have a Relevant Interest and voting power in 36,604,562 Apiam Shares (being approximately 19.8% of Apiam's Shares on issue as at the date of this Scheme Booklet). This Relevant Interest and voting power arises from the Call Option Deed entered into by BidCo and CJOEA Family Company Pty Ltd, an entity controlled by Apiam's founder, Dr Chris Richards as announced to the ASX on 18 August 2025. **No dealings in Apiam Shares in previous four months**

Neither BidCo nor any of its associates has provided, or agreed to provide, consideration for Apiam Shares under any transaction or agreement during the four months before the date of this Scheme Booklet except for the Scheme Consideration which BidCo and HoldCo have agreed to provide under the Scheme (as set out in the Scheme Implementation Deed and Deed Poll).

(c) **No inducing benefits given during previous four months**

During the period of four months before the date of this Scheme Booklet, neither BidCo nor any of its associates have given, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

(1) vote in favour of the Scheme; or

(2) dispose of Apiam Shares,

where the benefit was not offered to all Apiam Shareholders.

(d) **Benefits to current Apiam officers**

Other than as disclosed in this Scheme Booklet, none of BidCo or any of its associates will be making any payment or giving any benefit to any current director, secretary or executive officer of Apiam or any of its Related Bodies Corporate as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

(e) **No interests of BidCo directors in Apiam Shares**

As at the date of the Scheme Booklet, none of the directors of any HoldCo Group Member have a Relevant Interest in any Apiam Shares.

(f) **No other agreements or arrangements**

Other than the Call Option Deed, neither Adamantem, any HoldCo Group Member nor their associates have entered into or agreed any agreement or arrangement with an Apiam Shareholder in connection, with or conditional on the outcome of, the Scheme.

(g) **Disclosure of interests and fees**

Other than as set out in this Scheme Booklet or pursuant to existing employment agreements, consulting arrangements or directorships, no:

(1) director or proposed director of HoldCo; or

(2) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet,

holds, or held at any time during the last two years, any interests in:

(3) the formation or promotion of HoldCo;

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(4) property acquired or proposed to be acquired by HoldCo in connection with its formation or promotion or the offer of Class B Shares under the Scheme; or

(5) the offer of Class B Shares under the Scheme.

6.8 No other material information

Other than as disclosed in this section 6, there is no information regarding BidCo, or its intentions regarding Apiam, that is material to the making of a decision by an Apiam Shareholder on whether or not to vote in favour of the Scheme that is within the knowledge of any director of BidCo as at the date of this Scheme Booklet that has not been previously disclosed to Apiam Shareholders.

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7 Risks

7.1 Introduction

In considering the Scheme, Apiam Shareholders should be aware that there are a number of risk factors, both general and specifically relating to Apiam, which may affect the future operating and financial performance of Apiam and the price and / or value of Apiam Shares.

If the Scheme is implemented, the risks in sections 7.2, 7.3 and 7.4 will not apply to Apiam Shareholders who do not elect to receive the All Scrip Consideration or Mixed Consideration and instead receive the All Cash Consideration, as those Apiam Shareholders will no longer hold any interest in the Apiam business.

If the Scheme is not implemented, Apiam Shareholders will continue to hold Apiam Shares and continue to be exposed to risks associated with investment in Apiam.

In deciding whether to vote in favour of the Scheme, Apiam Shareholders should read this Scheme Booklet carefully and consider the following risk factors. These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of Apiam Shareholders. In addition, this section 7 is a summary only and does not purport to list every risk that may be associated with an investment in Apiam (or HoldCo, for Apiam Shareholders who Elect to receive the All Scrip Consideration or the Mixed Consideration) now or in the future. There also may be additional risks and uncertainties not currently known to Apiam which may have a material adverse effect on Apiam's operating and financial performance and the value of Apiam Shares (including an indirect investment in Apiam Shares through an interest in HoldCo following implementation of the Scheme).

Whilst the Apiam IBC Members unanimously recommend that Apiam Shareholders 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, Apiam Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme. The Apiam IBC Members, Bruce Dixon and Vita Pepe make no recommendation to Apiam Shareholders in relation to the All Scrip Consideration or the scrip component of the Mixed Consideration.

7.2 General risks

Apiam is exposed to a number of general risks that could materially adversely affect its assets and liabilities, financial position, profits, prospects and potential to make further distributions to Apiam Shareholders, and the price and / or value of Apiam Shares. General risks that may impact on Apiam or the market for Apiam Shares include:

- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices and consumer demand;
- changes to government policy, legislation or regulation;
- the nature of competition in which Apiam operates;
- inclusion or removal from major market indices;
- natural disasters or catastrophes and other general operational and business risks;
- variations in Apiam's operating results;
- recommendations by securities analysts;
- changes in investor sentiment and overall performance of the Australian and international stock markets;

- the operating and trading price performance of other comparable listed entities; and
- changes to accounting standards and reporting standards.

Some of these factors could affect Apiam's share price regardless of Apiam's underlying operating performance.

7.3 Risks relating to the business and operations of Apiam

(a) **Exposure to production animal industry**

Apiam operates in the production animal industry, with particular exposure to the pig, feedlot cattle, and dairy cattle sectors. A downturn or disruption in any of these sectors, particularly if it results in a substantial reduction in livestock numbers or production volumes, could have an adverse impact on Apiam's financial performance.

Apiam's financial performance depends on its ability to retain clients (both for clinical and intensive veterinary services). While no single client or buying group accounted for more than 10% of Apiam's revenue in FY25, any future consolidation within Apiam's client base may increase client concentration risk. This could potentially affect margins and reduce pricing flexibility across products and services delivered to larger, consolidated client groups.

(b) **Contractual risk**

Apiam has contractual obligations and rights with respect to a number of agreements it is a party to. These agreements may include provisions which allow for termination for convenience or otherwise. No assurance can be given that all such agreements will be fully performed by all contracting parties or that Apiam will be successful in securing compliance with the terms of each agreement by the relevant contracting party. If a contracting party were to breach or terminate a material agreement, Apiam's business, operations and financial performance could be adversely affected.

(c) **Reliance on availability of key products**

Apiam is reliant on the consistent availability of key animal health products, particularly vaccines. Any recurring or prolonged disruption to the supply of these products may negatively affect Apiam's ability to service clients and impact overall performance.

(d) **Competition**

A number of businesses compete with Apiam across all of its operating segments. Apiam is committed to supporting its clinics with high performing staff, investing in its service programs and leveraging technology and partnerships to maintain and grow its competitive position.

However, the market share of Apiam's competitors may increase or decrease as a result of various factors such as securing major new contracts (whether short-term or long-term), developing new technologies and adopting pricing strategies specifically designed to gain market share. These competitive actions may reduce the prices Apiam is able to charge for its services and products, reduce Apiam's activity levels, or lead to a reduction in Apiam's market share, all of which would negatively impact the financial performance of Apiam and could materially affect Apiam's financial performance or cash flows.

(e) **Key personnel risk**

An investment in Apiam is in large an investment in the Apiam key management team and personnel. The loss of key members of management or other key personnel, or a change in the senior management team, could have a material adverse effect on Apiam's operations and may hinder the ability of Apiam to achieve its business strategy and growth objectives.

(f) **Changes to laws and regulations**

Apiam may be adversely impacted by the introduction of new governmental policy, laws, regulations or rules enacted, or existing policy, laws, regulations or rules amended or

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interpreted in such a way, that apply to the services Apiam provides or impose regulations on its operations.

(g) **Climate change risk**

Apiam recognises that climate change presents significant risks to our operations and overall business environment. Extreme weather events and changing climate patterns could impact or disrupt the pig, feedlot cattle, dairy cattle and other production animal industry sectors that Apiam provides services to. Furthermore, as governments increasingly implement environmental regulations aimed at reducing carbon emissions, Apiam may face higher compliance costs and potential penalties.

(h) **Tax risk**

Tax laws are complex and subject to change over time, depending on changes in the laws and the practices or policies of the governments and regulatory authorities. There is a risk that changes to Australian tax laws, policies and / or practice, or the manner in which they are interpreted or applied, may impact the Apiam Group's operations and may have an adverse impact on shareholder returns.

7.4 Risks relating to HoldCo Shares

This section 7.4 sets out some of the key risks relating to HoldCo Shares. These risks will only apply to Apiam Shareholders who receive the All Scrip Consideration or the Mixed Consideration under the Scheme.

(a) **Risks associated with an investment in HoldCo post implementation of the Scheme**

Apiam Shareholders who elect to receive either the All Scrip Consideration or the Mixed Consideration should consider a number of risks that can be broadly classified as risks specific to an investment in HoldCo Shares post implementation of the Scheme and general risks relating to investing in unquoted securities. These risks may, individually or in combination, have a material adverse effect on any one or more of HoldCo's future financial performance, financial position, cash flows or, distributions and your ability to dispose of HoldCo Shares if you wish to do so (noting the restrictions under the HoldCo Shareholders' Deed on disposals of HoldCo Shares outlined in section 6.3(f)) and consequently, on the outcome of an investment in HoldCo and the value of your HoldCo Shares.

You should read this Scheme Booklet in its entirety and specifically consider the factors contained within this section 7.4 before making an Election to receive the Mixed Consideration or the All Scrip Consideration alternative.

You should also carefully consider these factors in the light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding whether to make an Election to receive the Mixed Consideration or the All Scrip Consideration alternative. There is no guarantee that Adamantem will achieve its stated objectives or any of its statements of current future intent as described in section 6.6, or that any dividends or distributions will be paid to HoldCo shareholders post implementation of the Scheme.

You should note that this section 7.4 is not an exhaustive list of the risks associated with an investment in HoldCo post implementation of the Scheme. Further, many of these risks are outside the control of HoldCo, BidCo or Adamantem and either cannot be mitigated or can only be partially mitigated.

The risk factors that apply to an investment in HoldCo post implementation of the Scheme are materially different from those that apply to your existing investment in Apiam.

Despite the operating history of Apiam, an investment in HoldCo post implementation of the Scheme should be considered a speculative investment.

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For further information about the rights and risks associated with HoldCo Shares see section 6.3.

(b) **Risks specific to HoldCo and HoldCo Shares post implementation of the Scheme**

Liquidity Risk

HoldCo, post implementation of the Scheme, will be an unlisted public company. As such, there will be no public market for the trading of HoldCo Shares post implementation of the Scheme, nor is there expected to be any such market in the future. There are restrictions on the disposal of HoldCo Shares under the HoldCo Shareholders' Deed that will restrict any prospective seller of HoldCo Shares from trading in their HoldCo Shares. This will result in HoldCo Shares being substantially illiquid. This may also affect the value of HoldCo Shares post implementation of the Scheme as well as your ability to dispose of them, either at all or in a timely manner.

As noted above, there are also substantial restrictions on the ability of shareholders in HoldCo to transfer their HoldCo Shares under the HoldCo Shareholders' Deed.

HoldCo Shareholders' Deed

Apiam Shareholders who receive HoldCo Shares under the Scheme will become parties to the HoldCo Shareholders' Deed, which is intended to govern the relationship between investors in HoldCo. The HoldCo Shareholders' Deed provides shareholders in HoldCo with certain rights and obligations in connection with, amongst other things, the governance of HoldCo and the disposal of HoldCo Shares.

Rollover Shareholders' minority voting rights

As Apiam Shareholders who receive HoldCo Shares under the Scheme will collectively have no more than a 24% interest in HoldCo, they will be subject to risks inherent in minority shareholdings. As at the Implementation Date, it is expected that only the Adamantem Investors will hold Class A Shares in the capital of HoldCo. Class A Shares contain rights to appoint the majority of directors to the HoldCo Board. Apiam Shareholders who receive HoldCo Shares will have more limited voting rights under the HoldCo Shareholders' Deed as compared to the Adamantem Investors. An individual shareholder in HoldCo or group of shareholders, acting together (other than the Shareholders), will not be able to affect the governance of HoldCo (subject to certain reserved matters).

Apiam Shareholders who receive HoldCo Shares under the Scheme will therefore, in most cases, be subject to the decisions made by the Adamantem Investors in relation to HoldCo and BidCo.

Different regulatory regime

Many of the protections available to shareholders of Australian listed companies are not available to shareholders of unlisted companies. For example, ASX listed companies are subject to continuous disclosure obligations under the Listing Rules.

As HoldCo will be an unlisted public company and Apiam will be removed from the official list of the ASX following the Implementation Date, the Listing Rules and, subject to certain conditions, Australia's takeover regime will not apply to the acquisition of Class B Shares and information that may have required disclosure under the Listing Rules may not be available to shareholders.

There is a risk that, because of the different regulatory regime that applies to an investment in HoldCo, HoldCo Shareholders may not realise the outcome with respect to their investment that they intended, or which might have been available were their investment in a listed entity.

Further details of the difference in regulatory regimes are set out at section 6.3(f)(5).

Lack of dividends

The declaration and payment of any dividend will be at the sole discretion of the HoldCo Board (subject to the Corporations Act).

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It should be noted that certain members of the HoldCo Group have entered into documents with financial institutions that contain covenants restricting certain members of the HoldCo Group from declaring or paying a dividend except in limited circumstances.

To the extent HoldCo pays any dividends in the future, the level of franking on any dividends on Class B Shares will be affected by the level of HoldCo's available franking credits and distributable profits. HoldCo's level of franking credits may be affected by a wide range of factors, including its business performance, the jurisdictions in which Apiam makes profits and pays tax and any other franked dividends it may receive (if any). HoldCo's distributable profits may also be affected by a wide range of factors including its levels of earnings. The level of franking on any dividend may vary over time and dividends may be partially, fully or not franked. The value and availability of franking credits to a Class B Shareholder will depend on that Class B Shareholder's particular circumstances.

Limited information rights

Due to the difference in regulatory regimes applying to an investment in Apiam Shares and an investment in Class B Shares, Class B Shareholders will receive more limited information in relation to HoldCo than they currently receive as Apiam Shareholders. For further details see section 6.3(f)(5).

Exit

Consistent with usual private equity practice, the Adamantem Investors may seek to 'exit' their investment in the Apiam business in the future. This is subject to the Adamantem Investor's preferences, prevailing market conditions, the performance of the business and other factors which may be considered relevant at the time. As such, the time period for the exit is currently unknown and is at the discretion of the Adamantem Investors.

There is no guarantee that Class B Shareholders will be able to sell their Class B Shares if a decision to exit is not made by the Adamantem Investors. In particular, there will be no active market for the sale and purchase of Class B Shares following implementation of the Scheme and there are restrictions, in the HoldCo Shareholders' Deed, on the ability of Class B Shareholders to sell or transfer their Class B Shares other than in very limited circumstances.

Conversely, there is no guarantee that Class B Shareholders will want to sell their Class B Shares at the same time as a decision to exit is made by the Adamantem Investors. Despite this, if a decision to exit is made, Class B Shareholders may be forced to sell their Class B Shares under the HoldCo Shareholders' Deed. Class B Shareholders may not agree with the exit strategy adopted by HoldCo or may not receive the price and return on investment they expect (and may be required to take up a higher proportion of non-cash consideration as part of any exit as compared to the Adamantem Investors). For further information about the exit rights of Class B Shareholders see section 6.5(a)(4) and clause 17.4 of the HoldCo Shareholders' Deed.

Dilution

HoldCo may need to raise additional capital through the issue of new shares in the future in order to meet operating and/or financing requirements of HoldCo or its Subsidiaries. In addition, HoldCo may issue HoldCo Shares to key management and principals of the Apiam Group the establishment of a management equity plan.

Future capital raisings, equity funded acquisitions by the HoldCo Group or issuance of shares to management undertaken in accordance with the HoldCo Shareholders' Deed, may dilute the holdings of a particular Class B Shareholder relative to other HoldCo Shareholders.

In the event that further equity funding is required, existing HoldCo Shareholders may be offered the opportunity to participate and, if they do not take up their proportional share of any pro rata issue of shares offered to them, have their stakes diluted relative to other HoldCo Shareholders who elected to take up their proportional share of any pro rata issue.

Scaleback Arrangements

As noted in section 9.3, the effect of the Commitment Deeds is that it is known that Apiam Shareholders representing at least 17.8% of Apiam's fully diluted issued share capital[19] will make an Election, assuming that none of those Commitment Shareholders dispose of any of their Apiam Shares prior to the Scheme Record Date. Accordingly, based on the illustrative HoldCo capital structure set out in section 6.3(f)(2), the Scaleback Arrangements (which are set out in greater detail in section 4.4(e) above) will begin to apply once Apiam Shareholders (who are not Commitment Shareholders) (the **Non-Committed Shareholders**) representing in aggregate approximately 5.2% of Apiam's fully diluted share capital as at the date of this Scheme Booklet, have made valid Elections to receive the All Scrip Consideration or the Mixed Consideration.

This means that, assuming no Commitment Shareholders dispose of their Apiam Shares prior to the Scheme Record Date, a notional value of approximately $7.5m of Class B Shares will be available to Non-Committed Shareholders that elect to receive the All Scrip Consideration or Mixed Consideration, before the Scaleback Arrangements apply.

If the Scaleback Arrangements apply, then each Scheme Shareholder who has made a valid Election to receive the All Scrip Consideration or Mixed Consideration, including the Commitment Shareholders, will receive the number of Class B Shares as Scrip Consideration reduced by the Scaleback Arrangements and will receive the Cash Consideration in place of the HoldCo Shares which you would have received pursuant to your valid Election (adjusted for any Special Dividend), but which were not issued to you due to the scale back. See section 4.4(e) and clause 5.5 of the Scheme of Arrangement for further information on the Scaleback Arrangements.

7.5 Risks relating to the Scheme

There is the risk that the Court may not approve the Scheme, or may only be willing to approve the Scheme subject to conditions that Apiam and / or HoldCo (as applicable) are not prepared to accept. There is also a risk that some or all of the aspects of the Apiam Shareholder and Court approvals required for the Scheme to proceed may be delayed.

[19] On a fully diluted basis assuming 187,899,884 Apiam Shares on issue following the vesting and exercise of all outstanding Apiam Performance Rights. The proposed treatment of the Apiam Performance Rights is set out in section 9.2.

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8 Tax implications

8.1 Introduction

The following is a general summary of the Australian tax consequences of the Scheme (assuming it becomes Effective) and the Special Dividend (if paid) for Apiam Shareholders. It does not constitute tax advice and should not be relied upon as such. The comments set out below are relevant only to those Apiam Shareholders who hold their Apiam Shares on capital account.

The summary is a guide only based upon the Australian taxation law and administrative practice in effect at the date of this Scheme Booklet. It is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of an Apiam Shareholder and should not be relied on by Apiam Shareholders as taxation advice. Apiam Shareholders should seek their own independent professional advice in relation to their own particular circumstances.

The summary does not address the Australian tax consequences for Apiam Shareholders who:

- hold their Apiam Shares for the purposes of speculation or a profit-making undertaking or scheme or in carrying on a business of dealing in securities (e.g. as trading stock or on revenue account for tax purposes);
- acquired their Apiam Shares pursuant to an employee share, option or rights plan;
- obtained roll-over relief in connection with the acquisition of their Apiam Shares;
- are not Australian tax residents and who hold their Apiam Shares in carrying on a business at or through an Australian permanent establishment;
- are Australian tax residents but hold their Apiam Shares at any time in carrying on a business through a permanent establishment in Australia;
- may be subject to special tax rules, including financial institutions, insurance companies, partnerships, tax-exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated), temporary residents or entities subject to the Investment Manager Regime under Subdivision 842-I of the Income Tax Assessment Act 1997 (Cth) in respect of their Apiam Shares, each of whom may be subject to additional or specific taxation rules; or
- are subject to the taxation of financial arrangements rules in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to gains and losses on their Apiam Shares.

Apiam Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

8.2 Class ruling

Apiam has applied for a class ruling from the ATO (**Class Ruling**), which is anticipated to outline in further detail the ATO's views as to:

- the capital gains tax implications associated with the disposal of Apiam Shares under the Scheme;
- the availability of CGT roll-over relief for Apiam Shareholders electing to receive Mixed Consideration or All Scrip Consideration;
- the assessability of the Special Dividend (if paid) and franking credits attached to that dividend;

- the circumstances in which an Apiam Shareholder will satisfy the 'qualified person' rule with respect to the fully franked Special Dividend; and
- the application of certain franking integrity measures.

The Class Ruling will not be issued until after the Implementation Date. When the Class Ruling is published by the ATO, it will be available on the ATO website at www.ato.gov.au. Apiam Shareholders should review the final Class Ruling when it is issued by the ATO. The income tax comments provided below are consistent with the positions taken in the application for the Class Ruling lodged with the ATO. For completeness, the Class Ruling may not cover all Apiam Shareholders and it is possible that the ATO may reach different conclusions in the final Class Ruling.

The Scheme is not conditional on the receipt of the Class Ruling.

8.3 Apiam Shareholders that are Australian residents

(a) Capital gains tax (CGT) on disposal of Apiam Shares

Under the Scheme, Apiam Shareholders will dispose of their Apiam Shares to BidCo in exchange for the Scheme Consideration. This disposal will constitute a CGT event A1 for Australian CGT purposes for Apiam Shareholders.

The time of the CGT event will be the Implementation Date (currently expected to be 23 February 2026).

The tax implications for Apiam Shareholders will depend on the availability of CGT scrip for scrip roll-over relief.

(b) Calculation of capital gain or capital loss

In the absence of CGT roll-over relief applying, Apiam Shareholders may make a capital gain on the disposal of Apiam Shares to the extent that the capital proceeds from the disposal of the Apiam Shares are greater than the cost base of those Apiam Shares. Conversely, Apiam Shareholders will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those Apiam Shares.

To the extent Apiam Shareholders have made a valid Election to receive Mixed Consideration or All Scrip Consideration for their Apiam Shares as discussed below in section 8.3(h) and would have otherwise made a capital gain as a result of their disposal, those Apiam Shareholders may be able to access partial or full CGT roll-over relief on the HoldCo Shares they receive as Scheme Consideration.

(c) Cost base and reduced cost base

The cost base of the Apiam Shares generally includes the cost of acquisition and certain non-deductible incidental costs of their acquisition and disposal. The cost base will be reduced by any return of capital received in connection with the Apiam Share during the ownership of the Apiam Share (if any). The reduced cost base of the Apiam Shares, used to determine a capital loss, is determined in a similar, but not identical, manner as (for example) it does not include any non-deductible interest amounts.

(d) Capital proceeds

The capital proceeds received in respect of the disposal of each Apiam Share should be the amount of the Scheme Consideration.

The capital proceeds for the disposal of the Apiam Shares should not include the Special Dividend. However, the ATO may reach a different conclusion and include the Special Dividend (if paid) in the capital proceeds.

If the ATO concludes the Special Dividend should be included in the capital proceeds, Apiam Shareholders should take this into account in calculating any capital gain or capital loss from disposal of their Apiam Shares. An 'anti-overlap' rule applies to reduce any capital gain made by an Apiam Shareholder to the extent the Special Dividend is otherwise included in assessable income.

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However, if an Apiam Shareholder makes a capital loss, the 'anti-overlap' rule does not restore the capital loss that would otherwise have been made if the Special Dividend did not form part of the capital proceeds. Similarly, if an Apiam Shareholder makes a capital gain because the Special Dividend is included in the capital proceeds and that capital gain is less than the amount of the Special Dividend, the 'anti-overlap' rule will reduce the capital gain to zero but will not provide a capital loss for the difference between the capital proceeds and the Special Dividend.

(e) **CGT discount and net capital gain**

Apiam Shareholders who are individuals, complying superannuation entities or trusts that have held Apiam Shares for at least 12 months before the Implementation Date (not counting the day of acquisition or disposal) may be entitled to reduce the amount of the capital gain (after application of carry forward and current year capital losses, if any) from the disposal of Apiam Shares by the applicable CGT discount rate. The CGT discount rate for eligible individuals and trusts is 50%, and for complying superannuation trustees, it is 33⅓%. The ultimate availability of the CGT discount for beneficiaries of a trust will depend on the individual circumstances of the beneficiaries.

There is no CGT discount available for Apiam Shareholders that are companies, or Apiam Shareholders who have held their Apiam Shares for less than 12 months.

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain (as reduced by the CGT discount, if applicable) is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

(f) **CGT scrip for scrip roll-over relief**

Apiam Shareholders who would otherwise make a capital gain on the disposal of their Apiam Shares under the Scheme may potentially access CGT scrip for scrip roll-over relief to the extent that the capital gain made on the disposal of an Apiam Share is attributable to the receipt of a HoldCo Share.

Apiam Shareholders cannot choose to apply CGT roll-over relief to the extent the Scheme Consideration received is cash consideration (for example, if they receive All Cash Consideration) or if they made a capital loss on the disposal of their Apiam Shares.

The eligibility for roll-over relief is part of the Class Ruling application.

(g) **Consequences of choosing scrip for scrip roll-over relief**

Where CGT scrip for scrip roll-over relief is available and has been chosen by an Apiam Shareholder electing to receive Mixed Consideration or All Scrip Consideration, the part of the capital gain that relates to the Scheme Consideration in the form of HoldCo Shares may be disregarded. Any part of the capital gain that relates to the Scheme Consideration that is non-scrip consideration (e.g. cash) cannot be disregarded.

Where an Apiam Shareholder has applied CGT scrip for scrip roll-over relief, the cost base of the HoldCo Shares received as part of the Scheme Consideration should be equal to the cost base of their original Apiam Shares for which roll-over relief is applied, reduced by an amount of the cost base that is reasonably attributable to the cash proceeds.

Where CGT scrip for scrip roll-over relief has been chosen by an Apiam Shareholder, the HoldCo Shares should be deemed to have been acquired at the time the Apiam Shares were originally acquired. This will be relevant for the purposes of determining eligibility for the CGT discount for a subsequent disposal of HoldCo Shares discussed in section 8.3(i) below.

The benefit of choosing CGT scrip for scrip roll-over relief will depend upon the individual circumstances of each Apiam Shareholder.

(h) **Choosing roll-over relief**

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Generally, a choice to adopt scrip for scrip roll-over relief must be made by an Apiam Shareholder before lodgement of that Apiam Shareholder's income tax return for the income year in which the CGT event occurs. No formal election notice to choose scrip for scrip roll-over relief is required to be lodged with the ATO. The Apiam Shareholder's income tax return should be prepared in a manner consistent with electing for scrip for scrip roll-over relief.

(i) **Consequences of not choosing CGT scrip for scrip roll-over relief**

Apiam Shareholders who are ineligible to choose CGT scrip for scrip roll-over relief, or elect not to choose it, should include the market value of the HoldCo Shares (in addition to any cash consideration) as part of their capital proceeds.

The first element of the cost base of the HoldCo Shares should be equal to the market value of the Apiam Shares on the issue date of the HoldCo Shares, to the extent they are reasonably attributable to the acquisition of the HoldCo Shares. The acquisition date of the new HoldCo Shares should be the issue date. This will be relevant for the purposes of determining whether an Apiam Shareholder is eligible for the CGT discount in relation to a subsequent disposal of HoldCo Shares.

(j) **Taxation consequences of the Special Dividend**

If the Apiam Board determines to pay any Special Dividend, Apiam Shareholders who are Australian tax residents and who receive the Special Dividend should include the amount of the Special Dividend in their assessable income. The Apiam Directors currently intend that, if any Special Dividend is to be paid, it will be fully franked. Adamantem will not be funding the Special Dividend, and the Special Dividend is expected to be funded by Apiam drawing down on existing debt facilities.

If certain requirements are met, the Apiam Shareholders who receive the Special Dividend will be:

- required to include the amount of the attached franking credits in their assessable income; and
- entitled to a tax offset equal to the amount of the franking credits attached to the Special Dividend.

These requirements include:

- the Apiam Shareholder being a 'qualified person' in relation to the Special Dividend; and
- certain dividend franking integrity measures not applying.

In order for an Apiam Shareholder to be a 'qualified person' they must hold their Apiam Shares 'at-risk' for a continuous period of not less than 45 days (not including the day of the share's acquisition or disposal) during a prescribed period in relation to the Special Dividend.

Apiam Shareholders will not be treated as holding their Apiam Shares 'at-risk' on any days on which Apiam Shareholders had materially diminished risks of loss or opportunities for gain in respect of the Apiam Shares, although those days do not break the continuity of the 'at-risk' period.

Apiam Shareholders will cease to be considered to hold their shares 'at-risk' from the Scheme Record Date.

As the Special Dividend is taken into account in determining the amount of the Scheme Consideration, the 'related payments' rule will apply to Apiam Shareholders. Accordingly, the prescribed period within which Apiam Shareholders must hold their Apiam Shares 'at risk' for a continuous period of 45 days are expected to be from 29 December 2025 (being 45 days before the Special Dividend Ex Date) to 17 February 2026 (being the day before the Scheme Record Date) in respect of the Special Dividend.

The franking integrity measures are complex and will be addressed in the Class Ruling.

If you are an individual or complying superannuation entity and your tax liability for the income year is less than the amount of the franking credits attached to the Special Dividend, you may be entitled to a cash refund for the excess franking credits. This does not extend to companies.

8.4 Apiam Shareholders that are non-residents of Australia

For an Apiam Shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their Apiam Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Apiam Shares will generally only result in Australian CGT implications if:

- the Apiam Shareholder together with its associates held 10% or more of the Apiam Shares (referred to as a 'non portfolio interest') at the time of the CGT event or for any continuous 12 month period within two years preceding the CGT event; and
- more than 50% of Apiam's value is due to direct or indirect interests in 'taxable Australian real property' (as defined in the *Income Tax Assessment Act 1997* 1997 (Cth)) (the Principal Asset Test). Taxable Australian real property generally refers to Australian land that is owned or leased.

Unless the above two conditions are satisfied, non-resident Apiam Shareholders should disregard any Australian capital gain or loss from the disposal of their Apiam Shares.

Where both of the above requirements are satisfied, non-resident Apiam Shareholders may be liable for tax on gains from the disposal of their Apiam Shares, and may be required to lodge a tax return in connection with the disposal of the Apiam Shares.

While Apiam does not expect the Principal Asset Test (i.e. the latter test above) to be satisfied, any non-resident who holds a 'non-portfolio interest' in Apiam (i.e. owns on an associate inclusive basis 10% or more of the shares in Apiam or has in the past 24 months owned more than 10% of Apiam), should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non-resident Apiam Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Apiam Shares as set out in section 8.3 of this Scheme Booklet.

Apiam Shareholders who are not residents of Australia should not be subject to income tax in Australia in respect of the Special Dividend, provided they do not hold the Apiam Shares through an Australian permanent establishment. As the Special Dividend (if paid) will be fully franked, such shareholders should receive the full amount of the Special Dividend free of any Australian dividend withholding tax.

8.5 Foreign resident capital gains withholding tax

The foreign resident capital gains withholding tax regime may impose a 15% withholding obligation (calculated by reference to the Scheme Consideration) on Adamantem if Adamantem considers, or reasonably believes, that an Apiam Shareholder is a foreign resident and Australian CGT applies to the disposal of the Apiam Shares (see the conditions outlined above at section 8.4).

As mentioned above, Apiam does not consider that the Apiam Shares should be indirect Australian real property interests, and therefore the foreign resident CGT withholding regime should not operate to require Adamantem to withhold any amount from the Scheme Consideration.

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8.6 GST

Apiam Shareholders should not be liable to GST in respect of a disposal of those Apiam Shares.

Apiam Shareholders may be charged GST on costs (such as advisor fees relating to their participation in the Scheme) that relate to the Scheme. Apiam Shareholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

8.7 Stamp Duty

Apiam Shareholders should not be liable for any stamp duty on their disposal of the Apiam Shares.

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9 Additional information

9.1 Interests of Apiam Directors in Apiam Shares and Apiam Performance Rights

(a) **Interests in Apiam Shares**

As at Last Practicable Date, the Apiam Directors have the following Relevant Interests in Apiam Shares:

Apiam Director	Number of Apiam Shares	Voting power (%)
Andrew Vizard	363,284	0.20%
Bruce Dixon[20]	10,920,078	5.94%
Richard Dennis[21]	13,038	0.01%
Evonne Collier	0	0%
Vita Pepe[22]	13,074,123	7.07%

No Apiam Director acquired or disposed of a Relevant Interest in any Apiam Shares during the four months before the date of this Scheme Booklet.

(b) **Interests in Apiam Performance Rights**

As at Last Practicable Date, no Apiam Director holds any interest in any Apiam Performance Rights.

9.2 Apiam equity incentive arrangements

(a) **Overview of arrangements**

As detailed in Apiam's Annual Report for the year ended 30 June 2025, Apiam operates an incentive plan under which Apiam Performance Rights are offered to certain employees and executive management personnel. Each Apiam Performance Right entitles the holder to receive one Apiam Share, subject to the satisfaction of performance based and / or service conditions.

Apiam maintains two share-based payment schemes: the Future Leaders Long Term Incentive Plan and the Senior Executive Long Term Incentive Plan. Apiam Performance Rights issued under these plans are subject to performance and/or service conditions. Upon vesting and exercise of those Apiam Performance Rights, a holder is entitled to one fully paid ordinary share in Apiam (**Apiam Share**) for each Apiam Performance Right.

As at the Last Practicable Date, Apiam had 4,421,294 unquoted Apiam Performance Rights on issue which were issued to certain employees and executive management personnel. Of these Apiam Performance Rights, as at the Last Practicable Date:

- 1,560,603 Apiam Performance Rights have vested but have not been exercised by the relevant holders; and

[20] Held via a related entity of the director.

[21] Held via a related entity of the director.

[22] Held via a related entity of the director.

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- 2,860,691 Apiam Performance Rights have not vested. These have the vesting and expiry dates set out in the table below.

Tranche	Number of unvested Apiam Performance Rights	Anticipated date of vesting	Expiry Date
Future Leaders			
FY2025 Tranche	966,942	31 October 2026	31 October 2027, 31 October 2028
FY2026 Tranche	489,590	31 October 2027	31 October 2028
Senior Executive / Managing Director			
FY2025 Tranche	482,714	31 October 2026	31 October 2027
FY2026 Tranche	884,535	31 October 2027	31 October 2028
STIP			
FY2025 Tranche	36,910	31 October 2026	31 October 2027

(b) **Implications of the Scheme for participants in the incentive arrangements**

The Apiam Board intends to exercise its discretion to approve the early vesting of all Apiam Performance Rights in accordance with their terms, conditional upon the Scheme becoming Effective. Accordingly, if the Scheme is implemented, it is proposed that all Apiam Performance Rights will vest and be automatically exercised and holders of Apiam Performance Rights will receive, for each Apiam Performance Right, one fully paid ordinary share in Apiam, and will be eligible to participate in the Scheme in respect of those Apiam Shares. Discussions regarding the treatment of Apiam Performance Rights occurred after negotiations concluded about the price at which BidCo would offer to acquire Apiam Shares. In other words, the outcome for holders of Apiam Performance Rights has not impacted on the outcome for Apiam Shareholders.

9.3 Commitment Deeds

On 22 October 2025, 50 employees, officers and consultants of the Apiam business who hold interests in Apiam Shares, or other Apiam Shareholders associated with such persons, entered into binding commitment deed polls in favour of Apiam under which the holders of those Apiam Shares (**Commitment Shareholders**) have agreed to make an Election to receive either the All Scrip Consideration or the Mixed Consideration if the Scheme becomes Effective (the **Commitment Deeds**) in each case in respect of all Apiam Shares held by them at the Scheme Record Date (including any Apiam Shares issued as upon the vesting and exercise of Apiam Performance Rights). The commitments provided under the Commitment Deeds are subject to the Scheme becoming Effective and the HoldCo Shareholders' Deed and HoldCo Constitution being in the same form previously provided to those shareholders. The Commitment Deeds are on substantially the same terms and do not restrict the holders of those Apiam Shares from disposing of their Apiam Shares or otherwise commit those Apiam Shareholders to vote their Apiam Shares in favour of the Scheme.

The Commitment Deeds under which an Apiam Shareholder has elected to receive the All Scrip Consideration or the Mixed Consideration relate to 33,487,975 Apiam Shares in aggregate, being approximately 17.8% of the total number of Apiam Shares on issue.[23] The Commitment Deeds will automatically terminate if the Scheme Implementation Deed is terminated in accordance with its terms.

[23] Based on 33,487,975 Apiam Shares held by Commitment Shareholders as at the Last Practicable Date (plus Apiam Shares expected to be issued to the relevant Commitment Shareholders following vesting and exercise of all Apiam Performance Rights as contemplated in section 9.2) and assuming 187,899,884 Apiam Shares on issue following the vesting and exercise of all outstanding Apiam Performance Rights.

9.4 Payment of special exertion fees in connection with the Scheme

The Apiam Board has approved the payment of special exertion fees to members of the IBC and certain management personnel of Apiam in recognition of the significant amount of additional unpaid work that they have undertaken in connection with the Scheme. Details of these are set out below:

- A monthly exertion fee of $5,000 to Professor Andrew Vizard (Chair).
- A monthly exertion fee of $3,500 to Mr Richard Dennis (Non-Executive Director).
- A monthly exertion fee of $3,500 to Ms Evonne Collier (Non-Executive Director).

Payment of the abovementioned fees commenced on 14 July 2025 and will cease on the Implementation Date. Assuming the Scheme is implemented on 23 February 2026, a total of approximately $40,000 will be paid to Professor Vizard and approximately $28,000 to each of Mr Dennis and Ms Collier.

The Apiam IBC has approved the payment of a special exertion fee totalling approximately $111,000 to a member of Apiam's management team which is not conditional upon the Scheme being approved by Apiam Shareholders at the Scheme Meeting and also a transaction bonus of approximately $46,000 which is conditional on the Scheme being approved by Apiam Shareholders at the Scheme Meeting.

9.5 Other benefits and agreements

(a) **Interests of Apiam Directors in BidCo securities**

No Apiam Director has a Relevant Interest in any securities in BidCo.

No Apiam Director has acquired or disposed of a Relevant Interest in any securities in BidCo during the four months before the date of this Scheme Booklet.

(b) **Interests of Apiam Directors in contracts with BidCo**

No Apiam Director has any interest in any contract entered into by BidCo, HoldCo or any their Related Bodies Corporate.

(c) **Benefits in connection with retirement from office**

There is no payment or other benefit that is proposed to be made or given to any director, secretary or executive officer of Apiam (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Apiam (or any of its Related Bodies Corporate) in connection with the Scheme.

(d) **Benefits from BidCo or HoldCo**

Except as disclosed in this Scheme Booklet, no Apiam Director has agreed to receive, or is entitled to receive, any benefit from BidCo, HoldCo or any of their Related Bodies Corporate, which is conditional on, or is related to, the Scheme.

(e) **Agreements connected with or conditional on the Scheme**

There are no agreements or arrangements made between any Apiam Director and any other person in connection with, or conditional on, the outcome of the Scheme.

9.6 Scheme Implementation Deed

(a) **Introduction**

On 22 October 2025, Apiam, HoldCo and BidCo entered into the Scheme Implementation Deed, which governs the conduct of the Scheme. The Scheme Implementation Deed sets out the rights and obligations of Apiam, BidCo and HoldCo in connection with the implementation of the Scheme.

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A full copy of the Scheme Implementation Deed was released to ASX on 22 October 2025 and can be obtained from www.asx.com.au.

A summary of the key terms of the Scheme Implementation Deed is set out below.

(b) **Conduct of business (Clause 5.4)**

The Scheme Implementation Deed requires that Apiam carry on its business and operations in the ordinary course.

In addition, Apiam must also, among other items:

- keep HoldCo informed of any material developments concerning the conduct of its business;
- not enter into new lines of business;
- ensure no 'Apiam Prescribed Occurrence' occurs;
- make reasonable efforts to:
  - preserve and maintain the value and assets of Apiam;
  - keep available the services of directors, officers and employees in respect of staff turnover; and
  - maintain and preserve its relationships with Government Agencies and others having business dealings with Apiam;
- within 3 Business Days, notify HoldCo of any:
  - matters that would be reasonably likely to have a material adverse effect on the financial or operational performance or the reputation of Apiam;
  - breach or default of any contract, permit or licence that is likely to result in a material liability;
  - litigation brought with a claim amount of $100,000 or more;
  - contact from any Government Agency regarding any regulatory investigation; and
  - maintain the level of insurance cover in place on 24 July 2025.

However, Apiam will be able to take any actions:

- Fairly Disclosed in the Disclosure Letter or disclosed in public documents in the 18 months prior to the date of the Scheme Implementation Deed;
- agreed to in writing by BidCo; or
- required or permitted by law, the Scheme Implementation Deed or the Scheme.

(c) **Apiam IBC recommendation (Clause 5.6)**

The Scheme Implementation Deed requires Apiam to use its best endeavours to procure that each Apiam IBC Member and each of Bruce Dixon and Vita Pepe does not change or withdraw his or her recommendation or intention to vote in favour of the Scheme subject to:

- the Independent Expert not issuing a report concluding that the Scheme is not in the best interest of Apiam Shareholders;
- there being no Superior Proposal; and
- not being required by a court or Government Agency to change or withdraw his or her recommendation.

(d) **Representations and warranties (Clause 7)**

The Scheme Implementation Deed contains representations and warranties given by each of Apiam and HoldCo and BidCo to each other.

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These representations and warranties are set out in Schedule 4 and Schedule 5 (in the case of Apiam) and Schedule 3 (in the case of BidCo and HoldCo) of the Scheme Implementation Deed.

(e) **Exclusivity (Clause 11)**

The Scheme Implementation Deed contains the following customary exclusivity provisions:

- no shop;
- no talk (subject to a fiduciary out);
- no due diligence (subject to a fiduciary out);
- notification right for BidCo if Apiam is approached with a Competing Proposal; and
- matching rights.

(f) **Reimbursement fee (Clause 12)**

The Scheme Implementation Deed contains a customary break fee of $1,650,000 payable by Apiam (which is approximately 1% of the equity value of Apiam implied by the Cash Consideration per Apiam Share of $0.87) which will be triggered if:

- any member of the Apiam IBC changes his or her recommendation in relation to the Scheme, except as a result of:
  - the Independent Expert concluding that the Scheme is not in the best interest of Apiam Shareholders;
  - a Court or Government Agency requiring a change to the recommendation; or
  - Apiam being entitled to terminate the Scheme Implementation Deed for material breach or failure of a condition precedent;
- a Competing Proposal is announced prior to the Second Court Date and completes within 12 months; or
- BidCo terminates the Scheme Implementation Deed following a material breach by Apiam, including certain of Apiam's representations and warranties.

(g) **Reverse Reimbursement Fee (Clause 13)**

The Scheme Implementation Deed also contains a reverse break fee of $1,650,000 payable by BidCo if Apiam terminates the Scheme Implementation Deed pursuant to clause 14.1(a)(1) or clause 14.2(b) (for material breach including of the HoldCo and BidCo representations and warranties) and the Transaction does not complete.

(h) **Termination (Clause 14)**

Each of Apiam and BidCo may terminate the Scheme Implementation Deed:

- for material breach of the Scheme Implementation Deed;
- if the Court or Government Agency has taken action prohibiting or preventing the Transaction be implemented by the End Date;
- if Apiam Shareholders have not agreed to the Scheme at the Scheme Meeting;
- for failure of a condition precedent to the Scheme (as outlined in section 4.7);
- for breach of a representation or warranty which is material in the context of the Transaction; or
- if the Scheme is not Effective by the End Date (being 22 July 2026, or such other date agreed in writing by Apiam and HoldCo).

9.7 Consents, disclosures and fees

(a) **Consents**

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- BidCo Group in respect of the BidCo Group Information only;
- Kroll Australia Pty Ltd as the Independent Expert; and
- Herbert Smith Freehills Kramer as tax adviser to Apiam in respect of section 8 of this Scheme Booklet.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- Luminis Partners as financial adviser to Apiam;
- Herbert Smith Freehills Kramer as legal adviser to Apiam; and
- Boardroom Pty Limited as the Apiam Registry.

(b) **Disclosures and responsibility**

Each person named in section 9.7(a):

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
  - BidCo Group in respect of the BidCo Group Information only; and
  - Kroll Australia Pty Ltd in relation to its Independent Expert's Report;
  - Herbert Smith Freehills Kramer in respect of section 8 of this Scheme Booklet (other than statements attributable to the Apiam Board or its directors in that section); and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this section 9.7(b).

(c) **Fees**

The fees set out in this section 9.7(c) only relate to fees paid or payable by Apiam in connection with the Transaction and the preparation of this Scheme Booklet. In aggregate, if the Scheme is implemented, Apiam expects to pay approximately $6.7 million (plus GST) in transaction costs in connection with the Scheme. In aggregate, if the Scheme is not implemented, Apiam expects to pay approximately $3.8 million (plus GST) in transaction costs in connection with the Scheme. These transaction costs are primarily payable to Apiam's financial and legal advisers, the Independent Expert and the Apiam Registry.

These transaction costs do not include any Reimbursement Fee that may be payable by Apiam (see section 9.6(f) for information on the circumstances in which a Reimbursement Fee may be payable by Apiam).

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9.8 Regulatory relief

Apiam has applied for, and the ASX has granted, Apiam a waiver of ASX Listing Rules 6.23.3 and 6.23.4 to the extent necessary to permit the treatment of the Apiam Performance Rights as set out in section 9.2.

9.9 No unacceptable circumstances

The Apiam Directors believe that the Scheme does not involve any circumstances in relation to the affairs of Apiam that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

9.10 No other material information

Except as disclosed elsewhere in this Scheme Booklet, so far as the Apiam Directors are aware, there is no other information that is:

- material to the making of a decision by an Apiam Shareholder whether or not to vote in favour of the Scheme; and
- known to any Apiam Director at the date of lodging this Scheme Booklet with ASIC for registration,

which has not previously been disclosed to Apiam Shareholders.

9.11 Supplementary disclosure

Apiam will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Apiam may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Apiam Shareholders at their address shown on the Apiam Share Register; and / or
- posting a statement on Apiam's website at https://www.apiam.com.au/,

as Apiam, in its absolute discretion, considers appropriate.

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10 Glossary

10.1 Definitions

In this Scheme Booklet, unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
Adamantem	Adamantem Capital Management Pty Ltd ACN 616 283 124.
Adamantem Capital	Adamantem Capital Fund II, which is managed and advised by Adamantem.
Adamantem Fund	1 One Funds Management Limited as trustee for Adamantem Capital Fund II Trust 2A(1) ACN 117 797 403; 2 One Investment Administration Limited as trustee for Adamantem Capital Fund II Trust 2A(2) ACN 072 899 060; 3 One Wholesale Fund Services Limited as trustee for Adamantem Capital Fund II Trust 2A(3) ACN 159 624 585; and 4 Columbus Investment Services Ltd as trustee for Adamantem Capital Fund II Trust 2C ACN 095 162 931.
Adamantem Investors	Adamantem Fund and, if applicable, other funds or investment vehicles managed by Adamantem who subscribe for Class A Shares in HoldCo.
Adamantem's Proposal	the non-binding indicative proposal from Adamantem to acquire Apiam.
Aggregate Cash Consideration	the aggregate of the All Cash Consideration and the cash component of the Mixed Consideration Option One and the Mixed Consideration Option Two, payable to all Scheme Shareholders under the Scheme (taking into account all valid Elections made before the Election Time and the terms of the Scheme).
All Cash Consideration	the Cash Consideration for each Scheme Share held by a Scheme Shareholder, less the amount of any Special Dividend per Apiam Share.
All Scrip Consideration	the Scrip Consideration for each Scheme Share held by a Scheme Shareholder.
Annual Financial Report	the annual financial report for Apiam and its controlled entities.

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Term	Meaning
Annual Report	the annual report for Apiam and its controlled entities.
Apiam	Apiam Animal Health Limited ACN 604 961 024.
Apiam Board	the board of directors of Apiam.
Apiam Director	a member of the Apiam Board.
Apiam Group	Apiam and each of its Subsidiaries, and a reference to an **Apiam Group Member** or a **member of the Apiam Group** is to Apiam or any of its Subsidiaries.
Apiam Group Parties	each Apiam Group Member and their respective directors, officers, employees and advisers.
Apiam IBC	the independent board committee of the Apiam Board from time to time established to consider the Transaction comprising, as at the date of the Scheme Implementation Deed, Andrew Vizard, Richard Dennis and Evonne Collier.
Apiam IBC Member	means each member of the Apiam IBC.
Apiam Information	the information contained in this Scheme Booklet, other than: 1 the BidCo Group Information; 2 the Independent Expert's Report; and 3 any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser of Apiam.
Apiam Material Adverse Change	an event, change, condition, matter, circumstance or thing occurs, becomes known to BidCo or is announced or publicly disclosed by Apiam on or after the date of the Scheme Implementation Deed (each a **Specified Event**) which, whether individually or when aggregated with all such Specified Events that have occurred or become known to BidCo or been announced or publicly disclosed by Apiam on or after the date of the Scheme Implementation Deed has resulted in, or would be reasonably likely to result in, a diminution in the EBITDA of the Apiam Group, taken as a whole, of at least $3.00 million in any financial year for the Apiam Group against what it would reasonably have been expected to have been but for such Specified Event, other than Specified Events: 1 arising out of the announcement of the Transaction or the Scheme;

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Term	Meaning
	2 required or expressly permitted by the Scheme Implementation Deed or the Scheme; 3 that are Fairly Disclosed in: a. the Disclosure Materials; b. an announcement made by Apiam to ASX, or a publicly available document lodged by an Apiam Group Member with ASIC (which would be disclosed in a search of ASIC's publicly available records), in each case in the 18 months prior to the date of the Scheme Implementation Deed; c. the PPS Register on the Business Day before the date of the Scheme Implementation Deed; d. the following records open to public inspection: e. a search of the below court registries on the dates set out below in respect of each Apiam Group Member: i. High Court of Australia on 18 September 2025; ii. Federal Court & Federal Circuit Court of Australia on 4 September 2025; iii. Supreme Court of Victoria on 4 September 2025; iv. Supreme Court of New South Wales on 17 September 2025; v. Supreme Court of Tasmania on 5 September 2025; vi. Supreme and District Court of Queensland on 5 September 2025; or vii. Supreme Court of Western Australia on 8 September 2025; or f. IP Australia in respect of each Apiam Group Member (had the searches been conducted on 5 September 2025); 4 that were within the actual knowledge of HoldCo or BidCo prior to the date of the Scheme Implementation Deed which for these purposes will be taken to be limited to the actual knowledge of Angus Stuart, Anthony Kerwick and Gunjan Goel; 5 agreed to in writing or requested in writing by HoldCo or BidCo; 6 arising from any change in law (including subordinate legislation), regulation, directions, orders, policy of any Government Agency or generally accepted accounting standards or principles, or the interpretation of any of them (to the extent that the effect of the change is not materially disproportionate to Apiam relative to other participants in the same industry); 7 arising from changes in economic, business or political conditions (including changes to interest rates, exchange rates, commodity rates or markets (including domestic or international financial markets)) (to the extent that the effect of the change is

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Term	Meaning
	not materially disproportionate to Apiam relative to other participants in the same industry); 8 arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or the outbreak or escalation of any disease, any epidemic or pandemic; 9 arising from any act of God or from any flood, fire or other natural disaster; or 10 directly relating to costs and expenses incurred by Apiam associated with the Scheme or the Transaction, including all fees payable to external advisers of Apiam, to the extent such amounts are Fairly Disclosed in the Disclosure Materials. For the purposes of determining whether an Apiam Material Adverse Change has occurred, the calculation of the EBITDA of the Apiam Group must take into account any right to insurance, contribution or indemnification in respect of the Specified Event: 11 received by an Apiam Group Member; or 12 which the relevant insurer or other counterparty has confirmed in writing that the relevant amount will be paid to an Apiam Group Member.
Apiam Performance Right	a right issued which confers on the holder a right to acquire an Apiam Share, as set out in section 9.2.
Apiam Prescribed Occurrence	other than: 1 as required or expressly permitted by the Scheme Implementation Deed or the Scheme; 2 as Fairly Disclosed in: • the Disclosure Materials; • an announcement made by Apiam to ASX, or a publicly available document lodged by an Apiam Group Member with ASIC (which would be disclosed in a search of ASIC's publicly available records), in each case in the 18 months prior to the date of the Scheme Implementation Deed; • the PPS Register on the Business Day before the date of the Scheme Implementation Deed; • the following records open to public inspection: - a search of the below court registries on the dates set out below in respect of each Apiam Group Member: o High Court of Australia on 18 September 2025; o Federal & Federal Circuit Court of Australia on 4 September 2025; o Supreme Court of Victoria on 4 September 2025;

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Term	Meaning

- Supreme Court of New South Wales on 17 September 2025;
- Supreme Court of Tasmania on 5 September 2025;
- Supreme and District Court of Queensland on 5 September 2025; or
- Supreme Court of Western Australia on 8 September 2025; or

- IP Australia in respect of each Apiam Group Member (had the searches been conducted on 5 September 2025);

3 required by law or by an order of a court or Government Agency;

4 that were within the actual knowledge of HoldCo or BidCo prior to the date of the Scheme Implementation Deed which for these purposes will be taken to be limited to the actual knowledge of Angus Stuart, Anthony Kerwick and Gunjan Goel;

5 agreed to or requested in writing by HoldCo or BidCo,

the occurrence of any of the following:

6 Apiam converting all or any of its shares into a larger or smaller number of shares;

7 a member of the Apiam Group resolving to reduce its share capital in any way;

8 an Apiam Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

9 a member of the Apiam Group:

- entering into a buy-back agreement; or
- resolving to approve the terms of a buy-back agreement under the Corporations Act;

10 a member of the Apiam Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:

- to Apiam or a directly or indirectly wholly-owned Subsidiary of Apiam;
- the issue or transfer of shares upon the vesting of an Apiam Performance Right;
- the issue of or agreement to issue shares under any equity incentive plan in place in respect of an Apiam Group Member as at the date of the Scheme Implementation Deed; or
- the issue of or agreement to issue shares under Apiam's dividend reinvestment plan;

11 a member of the Apiam Group issuing or agreeing to issue securities convertible into shares;

12 a member of the Apiam Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

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	13 any member of the Apiam Group making any change to its constitution; 14 any member of the Apiam Group ceasing or threatening to cease, the whole or a material part of its business; 15 a member of the Apiam Group granting a security interest, or agreeing to grant a security interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; 16 an Insolvency Event occurs in relation to a member of the Apiam Group; 17 an Apiam Group Member in any transaction or series of transactions acquiring or disposing of (or agreeing or offering to acquire or dispose of) any business, assets, property or entity, the value of which exceeds $1 million (in aggregate); 18 other than the Special Dividend, Apiam announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie); or 19 any member of the Apiam Group directly or indirectly authorises, commits or agrees to take any of the actions in paragraphs (1) to (18) above insofar as it applies to the member of Apiam Group subject of the relevant actions referred to in paragraphs (1) to (18).
Apiam Registry	Boardroom Pty Limited ACN 003 209 836.
Apiam Share	a fully paid ordinary share in the capital of Apiam.
Apiam Share Register	the register of members of Apiam maintained in accordance with the Corporations Act.
Apiam Shareholder	each person who is registered as the holder of an Apiam Share in the Apiam Share Register.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
ATO	the Australian Taxation Office.
BidCo	Pepper BidCo Pty Ltd ACN 689 986 687.

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Term	Meaning
BidCo Board	the board of directors of BidCo.
BidCo Director	a member of the BidCo Board.
BidCo Group Information	information regarding the HoldCo Group, their respective Related Bodies Corporate and the Merged Group, provided by HoldCo or BidCo to Apiam in writing for inclusion in the Scheme Booklet (excluding any information provided by Apiam to HoldCo), including: 1 the information in sections 6, 7.4 and 9.3 and the information relating to the Nominee's 'know your customer' requirements; 2 answers to the frequently asked questions 'Who is BidCo, HoldCo and Adamantem?' and 'Who are the Commitment Shareholders?' in section 2 and the statement regarding the knowledge of the directors of BidCo in relation to the status of the conditions precedent to the Scheme in section 4.7; 3 information about HoldCo, other HoldCo Group Members and their respective Related Bodies Corporate, the businesses of the HoldCo Group, the HoldCo Group's interests in Apiam Shares and intentions for Apiam and Apiam's employees, and funding for the Scheme; and 4 any other information required under the Corporations Act, Corporations Regulations or *ASIC Regulatory Guide 60: Schemes of arrangement* to enable the Scheme Booklet to be prepared that the parties agree is 'Pepper HoldCo Information' and that is identified in this Scheme Booklet as such. For the avoidance of doubt, the BidCo Group Information excludes the Apiam Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Apiam.
BidCo Group Parties	each HoldCo Group Member, the Adamantem Investors and each of their respective directors, officers, employees and advisers.
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Victoria, Australia.
Call Option Deed	the call option deed dated 14 August 2025 between CJOEA Family Company Pty Ltd and BidCo under which BidCo has been granted an option to purchase the Option Shares (as defined therein) on the terms set out in that document.
Cash Consideration	$0.87 cash for each Scheme Share.
Class A Share	has the meaning given in the HoldCo Shareholders' Deed.

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Term	Meaning
Class B Share	has the meaning given in the HoldCo Shareholders' Deed.
Commitment Deeds	has the meaning given in section 9.3.
Commitment Shareholders	has the meaning given in section 9.3.
Competing Proposal	any proposal, agreement, arrangement or transaction which, if entered into or completed, would result in a Third Party (either alone or together with any Associate): 1 directly or indirectly acquiring a Relevant Interest or voting power in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Apiam Shares; 2 acquiring Control of Apiam; 3 directly or indirectly acquiring or become the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of Apiam's business or assets or the business or assets of the Apiam Group; 4 otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with Apiam; or 5 requiring Apiam to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.
Control	means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and (i) a general partner is deemed to Control a limited partnership of which it is the general partner; (ii) a trustee is deemed to control the trust of which it is trustee where the trustee has the power described above in respect of such trust; (iii) a fund, account, client, limited partnership or other collective investment vehicle or other person advised and / or managed directly or indirectly by a person is deemed to be Controlled by such person; and (iv) any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed and / or advised by BidCo or one of its Related Bodies Corporate is deemed to be Controlled by BidCo or that Related Body Corporate and **Controlled** or **Controlling** has a corresponding meaning.

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Term	Meaning
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Court	the Supreme Court of New South Wales or such other Court agreed to in writing by BidCo and Apiam.
Debt Commitment Letters	has the meaning given to it in section 6.5(a)(2).
Deed Poll	a deed poll set out in Annexure 3 under which HoldCo and BidCo each covenant in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme.
Disclosure Materials	has the meaning given in the Scheme Implementation Deed.
EBITDA	earnings before interest, tax, depreciation and amortisation (on a pre-AASB 16 basis which for clarity results in rental expenses under relevant leases included in EBITDA) calculated in accordance with the accounting policies and practices applied by the Apiam Group as at the date of the Scheme Implementation Deed and used in calculating statutory EBITDA in Apiam's financial report for the year ended 30 June 2026.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective, currently expected to be 6 February 2026.
Election	an Election by an Apiam Shareholder to receive either the All Cash Consideration, All Scrip Consideration, Mixed Consideration Option One or the Mixed Consideration Option Two.
Election Form	the form of Election issued by Apiam under which each Apiam Shareholder (other than Ineligible Foreign Shareholders) is requested to elect to receive either the All Cash Consideration, All Scrip Consideration, Mixed Consideration Option One or the Mixed Consideration Option Two in respect of all of their Apiam Shares, which accompanies this Scheme Booklet.
Election Time	7.00pm on the date which is five Business Days before the date of the Scheme Meeting, or such other time which HoldCo and Apiam agree in writing. The Election Time is currently expected to be 7.00pm (Melbourne time) on 27 January 2026.

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Term	Meaning
Eligible Apiam Shareholder	an Apiam Shareholder (other than an Ineligible Foreign Shareholder).
End Date	22 July 2026, or such other date agreed in writing by Apiam, BidCo and HoldCo.
Equity Commitment Letter	the binding, executed commitment letter addressed to Apiam and BidCo from the Adamantem Fund and its investors in connection with the Scheme, dated on or about 22 October 2025.
Excluded Shareholder	any Apiam Shareholder who is a member of the HoldCo Group or any Apiam Shareholder who holds any Apiam Shares on behalf of, or for the benefit of, any member of the HoldCo Group and does not hold Apiam Shares on behalf of, or for the benefit of, any other person.
Fairly Disclosed	disclosed to BidCo or any of its Related Persons (as defined in the Scheme Implementation Deed) in sufficient detail, so as to enable a reasonable and sophisticated person who is experienced in transactions similar to the Transaction and experienced in a business type that is similar to any business conducted by Apiam, to identify the nature, scope and potential impact of the relevant matter, event or circumstance.
FIRB	the Foreign Investment Review Board.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GST Law	has the same meaning as in the GST Act.
HoldCo	Pepper HoldCo Limited ACN 689 983 908.

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Term	Meaning
HoldCo Board	the board of directors of HoldCo.
HoldCo Constitution	the constitution of HoldCo as set out in Annexure 6.
HoldCo Group	HoldCo and each of its Subsidiaries (including, for the avoidance of doubt, BidCo, MidCo A and MidCo B), and a reference to a **HoldCo Group Member** or a **member of the HoldCo Group** is to HoldCo or any of its Subsidiaries.
HoldCo Shareholders' Deed	the HoldCo Shareholders' Deed in respect of HoldCo in the form set out in Annexure 5.
HoldCo Shares	fully paid Class B Shares in the capital of HoldCo to be issued to Scheme Shareholders who elect, or are deemed to have elected, to receive All Scrip Consideration, Mixed Consideration Option One or Mixed Consideration Option Two under the Scheme, having the rights and entitlements attached to them as set out in the HoldCo Shareholders' Deed and the HoldCo Constitution.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing, currently expected to be 23 February 2026.
Independent Expert	Kroll Australia Pty Ltd (ACN 116 738 535), the independent expert in respect of the Scheme appointed by the Apiam IBC.
Independent Expert's Report	the report issued by the Independent Expert in connection with the Scheme, as set out in Annexure 1.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address in the Apiam Share Register as at the Scheme Record Date is a place outside Australia, unless HoldCo determines that it is lawful and not unduly onerous or impractical to issue HoldCo Shares to that Scheme Shareholder if the Scheme Shareholder so elects under the Scheme.
Insolvency Event	in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days); 2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 the entity executing a deed of company arrangement;

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Term	Meaning
	4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of the Scheme Implementation Deed; 5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or 6 the entity being deregistered as a company or otherwise dissolved.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Investor Shareholder	has the meaning given in the "Parties" section of the HoldCo Shareholders' Deed, and includes a Permitted Holder (as defined in the Shareholders' Deed) of such person, and is to be read having regard to clause 32 of the Shareholders' Deed.
Last Practicable Date	5 December 2025.
Lenders	the original lenders under the Senior Finance Documents as at the date of this Scheme Booklet.
Listing Rules	the official listing rules of the ASX.
Maximum Scrip Threshold	such number of HoldCo Shares as would represent 24% of the total issued capital of HoldCo as at the Implementation Date, or such other percentage agreed between HoldCo and Apiam in writing.
MidCo A	Pepper Midco A Pty Ltd ACN 689 984 987.
MidCo B	Pepper Midco B Pty Ltd ACN 689 985 635.
Mixed Consideration	the Mixed Consideration Option One or the Mixed Consideration Option Two, as the context requires.
Mixed Consideration Option One	in respect of a Scheme Shareholder who has made Mixed Election Option One: 1 the Cash Consideration in respect of 25% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); minus 2 if a Special Dividend is declared or paid, the amount which is equal to the amount of the Special Dividend per Apiam Share

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Term	Meaning
	multiplied by the number of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); plus 3 the Scrip Consideration in respect of the other 75% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down), subject to the terms of the Scheme and the Scaleback Arrangements.
Mixed Consideration Option Two	in respect of a Scheme Shareholder who has made Mixed Election Option Two: 1 the Cash Consideration in respect of 50% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); minus 2 if a Special Dividend is declared or paid, the amount which is equal to the amount of the Special Dividend per Apiam Share multiplied by the number of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); plus 3 the Scrip Consideration in respect of the other 50% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down), subject to the terms of the Scheme and the Scaleback Arrangements.
Nominee	the independent third party trustee company appointed pursuant to the Nominee Deed to hold Class B Shares, any HoldCo shares issued pursuant to or in connection with a management equity plan, or any other HoldCo shares, on bare trust, as may be replaced by the HoldCo Board from time to time.
Nominee Deed	the Pepper HoldCo Nominee Deed in respect of HoldCo in the form set out in Annexure 7, or such other form as agreed between HoldCo and Apiam in writing.
Notice of Scheme Meeting	the notice convening the Scheme Meeting, set out in Annexure 4.
PPS Register	the register established under the *Personal Property Securities Act 2009* (Cth).
Related Bodies Corporate	has the meaning given in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.

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Term	Meaning
Requisite Majorities	in relation to the Scheme Resolution, a resolution passed by: 1 unless the Court orders otherwise, a majority in number (more than 50%) of Apiam Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Apiam Shareholders, body corporate representative); and 2 at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Apiam Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Apiam Shareholders, body corporate representative).
Reimbursement Fee / Reverse Reimbursement Fee	an amount equal to $1,650,000.
Scaleback Arrangements	has the meaning given to it in clause 5.5 of the Scheme of Arrangement.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Apiam and the Scheme Shareholders, the form of which is attached as Annexure 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by HoldCo and Apiam.
Scheme Booklet	this document, being the explanatory statement in respect of the Scheme, which has been prepared by Apiam in accordance with section 412 of the Corporations Act.
Scheme Consideration	for each Apiam Share held by a Scheme Shareholder as at the Scheme Record Date (depending on the Elections made before the Election Time): 1 the All Cash Consideration; 2 the All Scrip Consideration; 3 the Mixed Consideration Option One; or 4 the Mixed Consideration Option Two, subject to the terms of the Scheme including the Scaleback Arrangements.
Scheme Implementation Deed	the Scheme Implementation Deed dated 22 October 2025 between Apiam, BidCo and HoldCo, a copy of which was released to the ASX on 22 October 2025.
Scheme Meeting	the meeting of Apiam Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting

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Term	Meaning
	convened following any adjournment or postponement of that meeting.
Scheme of Arrangement	the scheme of arrangement between Apiam and Scheme Shareholders set out in Annexure 2.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other time and date as Apiam and HoldCo agree in writing. The Scheme Record Date is currently expected to be 7.00pm (Melbourne time) on 18 February 2026.
Scheme Resolution	the resolution to the terms of the Scheme, as set out in the Notice of Scheme Meeting in Annexure 4.
Scheme Shareholder	a holder of Apiam Shares recorded in the Apiam Share Register as at the Scheme Record Date.
Scheme Shares	all Apiam Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scrip Consideration	1 where a valid Election is made to receive the All Scrip Consideration, 0.87 HoldCo Shares for each Scheme Share in respect of which a valid Election is made to receive the All Scrip Consideration (without rounding up or down), and, if a Special Dividend is declared or paid, as reduced by the total number of HoldCo Shares which the relevant Scheme Shareholder would otherwise have received (if no Special Dividend was paid) in respect of its Scheme Shares (without rounding up or down) by: 1 / 87th of the number for every cent in the cash amount per Apiam Share of the Special Dividend. If the Special Dividend is not a whole number of cents, the foregoing calculation will be made using the actual fractional number of cents in the cash amount per Apiam Share of the Special Dividend (without rounding up or down); or 2 where a valid Election is made to receive the Mixed Consideration, 0.87 HoldCo Shares for each Scheme Share for which no Cash Consideration is to be received pursuant to that Election (without rounding up or down), in each case, subject to the terms of the Scheme, and subject to the Scaleback Arrangements.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard, currently expected to be 6 February 2026, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

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Term	Meaning
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
Senior Finance Documents	has the meaning given to it in section 6.5(a)(2).
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Special Dividend	a dividend in cash in an aggregate amount up to $0.10 per Apiam Share, which will be fully franked subject to the availability of franking credits, which the Apiam Board (in its absolute discretion) may declare or determine to pay in accordance with Scheme Implementation Deed.
Special Dividend Payment Date	the date of payment of the Special Dividend (if any), as determined by the Apiam Directors in their sole discretion, currently expected to be 16 February 2026.
Special Dividend Record Date	the record date for the Special Dividend (if any), as determined by the Apiam Directors in their sole discretion, currently expected to be 7.00pm (Melbourne time) on 13 February 2026.
Strategic Reset Program	an initiative announced on 27 August 2025 to improve the financial performance and efficiency of Apiam's core veterinary clinic network.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation: 1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and 2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.
Superior Proposal	a bona fide Competing Proposal not resulting from a breach by Apiam of any of its obligations under clause 11 of the Scheme Implementation Deed (it being understood that any actions by the Related Persons of Apiam not permitted by clause 11 of the Scheme Implementation Deed will be deemed to be a breach by Apiam for the purposes hereof), that the Apiam IBC, acting in good faith, and after receiving written legal advice from its external legal advisers and written financial advice from its Financial Adviser, determines:

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Term	Meaning
	1 is reasonably capable of being valued and completed in a reasonable timeframe; and 2 would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Apiam Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 11.5 of the Scheme Implementation Deed), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed) and of the Transaction as the Transaction has been amended or varied following the application of the matching right in clause 11.5 of the Scheme Implementation Deed (if the Transaction has been so amended or varied).
Transaction	the acquisition of the Scheme Shares by BidCo through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.
VWAP	volume weighted average price.

10.2 Interpretation

In this Scheme Booklet, unless expressly stated or the context otherwise appears:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act;

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

(d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(e) a reference to a section or annexure is a reference to a section of and an annexure to this Scheme Booklet as relevant;

(f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;

(h) a reference to time is a reference to time in Melbourne, Australia;

(i) a reference to writing includes facsimile transmissions; and

(j) a reference to dollars, $, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia unless otherwise stated.

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Annexure 1

Independent Expert's Report

Kroll Australia Pty Ltd
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Ph: (02) 8286 7200
ABN: 73 116 738 535

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Apiam Independent Board Committee
Apiam Animal Health Limited
27-33 Piper Lane
East Bendigo VIC 3550

12 December 2025

Dear Directors

Part One – Independent Expert's Report

1 Introduction

On 22 October 2025, Apiam Animal Health Limited (**Apiam** or the **company**) announced that it had entered into a Scheme Implementation Deed (**SID**) with 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**). Under the SID, it is proposed that BidCo will acquire 100% of the issued ordinary shares in Apiam (**Apiam Shares**) which are not held by Excluded Shareholders[1] by way of a scheme of arrangement (**Scheme**) (**Transaction**). BidCo is a wholly owned subsidiary of HoldCo, a newly incorporated unlisted public company.

Under the Scheme, the shareholders of Apiam (**Apiam Shareholders**) (other than those who make a valid election to receive one of the scrip consideration alternatives described below), will receive $0.87 cash (**Cash Consideration**), less the amount of any dividend declared or paid prior to implementation of the Scheme per Apiam Share (**Special Dividend**), in respect of all of the Apiam Shares they hold as at the Scheme Record Date[2] (**All Cash Consideration**). The All Cash Consideration is the default form of consideration under the Scheme.

As an alternative to the All Cash Consideration, Apiam Shareholders (other than Ineligible Foreign Shareholders)[3] may elect to receive all or part of their consideration under the Scheme in the form of fully paid ordinary shares (designated as Class B Shares) in HoldCo (**HoldCo Shares**) (**Scrip Consideration**) by electing from one of the following options in respect of all of their Apiam Shares held as at the Scheme Record Date:

- 100% Scrip Consideration (**All Scrip Consideration**);
- mixed consideration: 25% Cash Consideration and 75% Scrip Consideration (**Mixed Consideration Option One**); or
- mixed consideration: 50% Cash Consideration and 50% Scrip Consideration (**Mixed Consideration Option Two**).

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[1] HoldCo or any of its subsidiaries (including BidCo), or any Apiam Shareholder who holds any Apiam Shares on behalf of, or for the benefit of, any member of the HoldCo Group and does not hold Apiam Shares on behalf of, or for the benefit of, any other person.
[2] As defined in the Scheme Booklet.
[3] As defined in the Scheme Booklet.

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The Scrip Consideration issued under the Scheme will be subject to scaleback arrangements to ensure that the total number of HoldCo Shares issued to Apiam Shareholders under the Scheme does not exceed 24% of the total number of HoldCo shares on issue.

On 22 October 2025, a group of Apiam employees, officers and consultants entered into binding commitment deed polls in favour of Apiam under which the holders of those Apiam Shares (**Commitment Shareholders**) have agreed to make an election to receive either the All Scrip Consideration or the Mixed Consideration Option One or the Mixed Consideration Option Two if the Scheme becomes Effective (the **Commitment Deeds**) in each case in respect of all Apiam Shares held by them at the Scheme Record Date (including any Apiam Shares issued as upon the vesting and exercise of Apiam performance rights) (refer to Section 9.3 of the Scheme Booklet for further information on Commitment Deeds).

As a result of the Scrip Consideration, the Commitment Deeds and the application of the scaleback arrangements, depending on the number of elections to receive a scrip consideration alternative, Apiam Shareholders who validly elect to receive a Scrip Consideration alternative will hold between 18.6%[4] and 24.0% of HoldCo Shares, and Adamantem will hold between 81.4% and 100.0% of HoldCo Shares.

Under the SID, the Apiam Board is permitted to pay a fully franked Special Dividend of up to $0.10 cash per Apiam Share prior to implementation of the Scheme. If a Special Dividend of $0.10 is paid, Apiam Shareholders who can utilise franking credits and who are Apiam Shareholders on the Special Dividend Record Date[5] may be entitled to receive additional benefits from franking credits of approximately $0.04 per Apiam Share, subject to their individual tax circumstances. Apiam Shareholders who elect to receive Scrip Consideration will also be entitled to receive the Special Dividend if they hold Apiam Shares on the Special Dividend Record Date.

Apiam is an Australian rural veterinary business comprised of more than 80 veterinary clinic sites and ancillary business sites. Apiam's product and services offerings are catered to both companion[6] and mixed animals (including equine) as well as production animals.[7] Apiam's veterinary clinics, and production animal and allied businesses are primarily located in regional towns and fast-growing areas outside of urban centres. As at 15 August 2025, the last trading day prior to the announcement of Adamantem's non-binding indicative proposal, Apiam had a market capitalisation of $98.4 million.[8]

Adamantem Capital is an Australian private equity firm focused on investing in mid-market opportunities in Australia and New Zealand. The Adamantem Fund is managed and advised by Adamantem Capital. Adamantem Capital was founded in 2016 and is based in Sydney. The Adamantem Fund is the second fund raised by Adamantem Capital and has committed capital of approximately $800 million.

Adamantem holds a call option over approximately 19.8% of Apiam Shares on issue, which are owned by CJOEA Family Company Pty Ltd, an entity associated with Apiam's founder, Dr Chris Richards. These shares are committed to vote in favour of the Scheme, subject to no Superior Proposal (as defined in the SID).

The Scheme is subject to approval by Apiam Shareholders (other than Excluded Shareholders) at a meeting (**Scheme Meeting**) expected to be held on 3 February 2026. For the Scheme to proceed it must be approved by:

- at least 75% of the votes cast by Apiam Shareholders (other than Excluded Shareholders); and
- a majority in number of Apiam Shareholders present and voting (other than Excluded Shareholders).

The scheme is subject to a number of conditions precedent as summarised in Section 5.4 of this report.

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 (**Proposal**). The Apiam Board formed an independent board committee consisting of Professor Andrew

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4 Assuming no Commitment Shareholder disposes of their Apiam Shares prior to the Scheme Record Date.
5 As defined in the Scheme Booklet.
6 Domesticated animals that are kept primarily for a person's company, enjoyment, or emotional support, rather than for work, food, or research purpose.
7 Animal raised for commercial purposes, primarily to produce food and other products.
8 Calculated as the closing price of Apiam Shares of $0.535 multiplied by 183,942,523 Apiam Shares.

Vizard (Chairman), Mr Richard Dennis (Non-Executive Director) and Ms Evonne Collier (Non-Executive Director) (**Apiam IBC**) to consider the Proposal and other inbound interest that had been received.

To assist Apiam Shareholders in assessing the Scheme and informing their vote, the Apiam IBC have appointed Kroll Australia Pty Ltd (**Kroll**) to prepare an independent expert's report setting out whether, in our opinion, the Scheme is in the best interest of Apiam Shareholders (other than Excluded Shareholders), in the absence of a Superior Proposal. This report will be included in the Scheme Booklet issued by Apiam in respect of the Scheme.

Further information regarding Kroll, as it pertains to the preparation of this report, is set out in Appendix 1 of this report.

Kroll's Financial Services Guide is contained in Part Two of this report.

2 Scope of report

The Transaction is to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) and requires approval of Apiam Shareholders.

There is no statutory requirement for an independent expert's report to be commissioned for Apiam Shareholders, however, it is a condition precedent of the Scheme that the Independent Expert issues a report which concludes that the Scheme is in the best interest of Apiam Shareholders (other than Excluded Shareholders) and does not adversely change or qualify its conclusion or withdraw its report before 8.00am on the second Court date for the Scheme.

In undertaking our work, we have referred to guidance provided by ASIC in its Regulatory Guides in particular, Regulatory Guide 111 'Content of expert reports' (**RG 111**) which outlines the principles and matters which it expects a person preparing an independent expert's report to consider and Regulatory Guide 112 'Independence of experts' (**RG 112**).

Further details of the relevant technical requirements and the basis of assessment in forming our opinion are set out in Section 6 of this report.

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3 Opinion

3.1 Background

The global veterinary industry, including the Australian market, has undergone substantial consolidation over the past several decades, driven primarily by corporate consolidators and private equity firms. Since its establishment in the late 1990's, Apiam had been a key participant in the consolidation of the Australian veterinary industry. The company initially expanded its service offering through a series of acquisitions culminating in its listing on the ASX at a price of $1.00 a share in 2015, raising capital for the acquisition of an additional 12 veterinary clinics. Over the subsequent seven years, Apiam continued to pursue its acquisition strategy, expanding its geographic footprint across Australia and expanding its service offering, primarily targeting the fast-growing companion and mixed animal industries.

In FY22, Apiam announced its Accelerated Growth Strategy, which aimed to increase the share of revenue derived from companion and mixed animal clinics and to double total revenue by FY24. This growth was to be achieved, in part, through the acceleration of acquisition activity. To fund this strategy, Apiam raised approximately $20.3 million in additional equity at $0.70 per share and increased its debt levels to above target ratios.

Although the Accelerated Growth Strategy delivered substantial revenue growth, Apiam encountered difficulties in integrating acquired clinics and realising anticipated synergies. A number of acquired clinics underperformed, resulting in elevated operating costs and declining EBITDA margins. These challenges contributed to a loss of market confidence in the company and management and resulted in a significant decline in Apiam's share price, from $0.86 at the beginning of 2022 to a low of $0.25 on 2 November 2023. In addition, the company received its first strike against the adoption of its 2023 Remuneration Report.

In response to these issues, Apiam paused its Accelerated Growth Strategy with the company unable to raise further capital given its depressed share price and its debt levels approaching its covenants. Instead, the company elected to prioritise margin improvement through the optimisation of clinic performance, extraction of synergies from prior acquisitions, restructuring of its business support network to reduce corporate overheads, and the paying down of debt. This strategic pivot was accompanied by leadership changes, with founder and Managing Director Dr Chris Richards departing in June 2025 and Mr Bruce Dixon appointed as interim Managing Director (after joining as a board member in November 2024).

Subsequently, alongside the release of its FY25 annual results, Apiam announced its Strategic Reset Program strategy. The refreshed strategy focuses on enhancing financial performance and shareholder returns through improved clinic performance and further rationalisation of corporate functions. As part of this initiative, Apiam announced $1.5 million in annualised cost savings within its business support network which had been achieved at the back end of FY25.

Apiam will need to successfully execute on this strategy and turn its financial performance around before it can raise sufficient debt or equity to pursue further growth. At the same time, Apiam will need to find a permanent Chief Executive Officer (**CEO**) who is capable of executing on this strategy.

It is in this context that Kroll has assessed the Scheme.

3.2 Summary of opinion

3.2.1 All Cash Consideration

In our opinion, on the basis of the All Cash Consideration only, the Scheme is in the best interest of Apiam Shareholders (other than Excluded Shareholders), in the absence of a Superior Proposal.

In arriving at this opinion, we have assessed whether the Scheme is:

- **fair**, by comparing the All Cash Consideration to our assessed value of an Apiam Share on a controlling interest basis. This approach is in accordance with the guidance set out in RG 111; and

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- **reasonable**, by assessing the implications of the Scheme for Apiam Shareholders, the alternatives to the Scheme that are available to Apiam, and the consequences for Apiam Shareholders of not approving the Scheme Resolution.[9]

On the basis of the All Cash Consideration only, we have assessed the Scheme to be fair and reasonable. Consequently, consistent with RG 111, we have concluded that the Scheme is in the best interest of Apiam Shareholders (other than Excluded Shareholders), in the absence of a Superior Proposal.

We have assessed the value of an Apiam Share on a controlling interest basis to be in the range of $0.77 to $0.93. As the All Cash Consideration of $0.87 falls within our assessed value range for an Apiam Share, the Scheme is fair.

In forming our view as to the value of Apiam Shares, we have considered a range of factors which may impact on future earnings including the current outlook for the companion and production animal health industries which is forecast to be driven by a range of industry dynamics including the ageing of the COVID-19 pandemic class of pets into mid-life and advancements in technology driving the development of new products and services. We have also considered the potential for Apiam to continue to improve profitability through the continuation of its current strategy aimed at improving clinic performance and reducing corporate overheads. As such, as the All Cash Consideration falls within Kroll's valuation range for Apiam Shares, the Transaction effectively de-risks this plan for Apiam Shareholders. In line with RG 111 we have considered synergies available to a pool of potential acquirers. Our analysis of the fairness of the Scheme is detailed further in Section 3.3 of this report.

In accordance with RG 111, an offer is reasonable if it is fair. As we have assessed the Scheme to be fair on the basis of the All Cash Consideration, it is also reasonable. Regardless of this requirement, there are a number of factors that are relevant to an assessment of the reasonableness of the Scheme:

- the All Cash Consideration represents a substantial premium to the trading prices of Apiam Shares prior to the announcement of the Transaction;
- the All Cash Consideration provides certainty of the pre-tax amount that Apiam Shareholders will receive;
- Apiam Shareholders will not participate in any future increases in the value of Apiam, however, they will also no longer be exposed to the risks facing the business;
- in the event that the Scheme is not approved or any other conditions precedent prevent the Scheme from being implemented, Apiam will continue to operate in its current form, and the price of Apiam Shares is likely to fall; and
- no Superior Proposal has emerged since the announcement of the SID.

Other matters which Apiam Shareholders should consider in assessing the Scheme include:

- Apiam will incur transaction costs if the Scheme does not proceed;
- the outstanding conditions precedent which, if not satisfied or waived, will result in the Scheme not being implemented; and
- the tax implications of the Scheme.

Our analysis of the reasonableness of the Scheme is detailed further in Section 3.4 of this report. The decision to approve the Scheme is a matter for individual Apiam Shareholders based on their views as to the value, expectation about future market conditions and their particular circumstances, including investment strategy and portfolio, risk profile and tax position. If in doubt, Apiam Shareholders should consult their own professional adviser regarding the action they should take in relation to the Scheme.

3.2.2 Mixed Consideration and All Scrip Consideration

Our assessment that the Scheme is fair is based on the All Cash Consideration which is available to Apiam Shareholders.

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[9] As defined in the Scheme Booklet.

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Immediately post implementation of the Scheme, the underlying economic value of a HoldCo Share will be lower than the value of an Apiam Share as a result of the estimated $21.7 million (including GST) in total transaction costs and funding initial liquidity (i.e. including Apiam's and Adamantem's transaction costs).

Assuming the Special Dividend of $0.10 is paid, Kroll has assessed the following underlying economic values for the scrip alternatives:

- **All Scrip Consideration ($0.65 to $0.82);**
- **Mixed Consideration Option One ($0.68 to $0.83); and**
- **Mixed Consideration Option Two ($0.75 to $0.84) (refer to Section 3.3.3 of this report).**

The underlying economic value of HoldCo Shares does not represent the value that may be realised if shareholders theoretically sought to (and were able to) dispose of HoldCo Shares in the immediate or short-term post implementation of the Scheme (i.e. 'theoretical cash equivalent') as in our view, any such value would be subject to a minority and marketability discount. In this respect, it is not possible to reliably estimate the quantum of a minority and marketability discount that would be applied to HoldCo Shares since there are limited situations when shares can be disposed outside an exit event, and:

- the timing of an exit event is unknown; and
- the form of an exit event is unknown and could take the form of an initial public offering, asset sale or trade sale. An initial public offering would attract a minority discount whereas a control transaction may attract a control premium.

As such, it is not possible to reliably estimate the realisable value of a HoldCo Share.

We note, however, that **the realisable value of the All Scrip Consideration, Mixed Consideration Option One and Mixed Consideration Option Two will not be fair for any discount above 6.7%, 9.2% and 17.5%, respectively. Noting that whilst the actual discount realised cannot be reliably determined, Kroll considers that a substantial minority and marketability discount is warranted and as such, on the basis of the All Scrip Consideration and Mixed Consideration alternatives, the Scheme is not fair (refer to Section 3.3.4 of this report).**

As a result of the rights and obligations and risks noted above, and their potential impact on the realisable value of HoldCo Shares, **the Scrip Consideration alternatives are likely to be unattractive to some Apiam Shareholders**. Alternatively, passive shareholders who have a long investment horizon, are willing to co-invest with Adamantem in an unlisted vehicle where Adamantem has majority control and have a relatively high risk appetite may find the Scrip Consideration to be attractive, particularly if they stand to attract a capital gain as a result of the sale of their Apiam Shares (given that roll-over relief may be available for shareholders who elect to receive the Scrip Consideration alternatives). However, they need to carefully consider the rights and obligations and risks attaching to HoldCo Shares before making a decision to elect to receive the All Scrip Consideration or Mixed Consideration alternatives.

These rights and obligations and risks are set out in Section 5.3 of this report and Section 6.3(f) of the Scheme Booklet.

3.3 Assessment of fairness

3.3.1 Valuation of Apiam

Kroll has assessed the value of Apiam's equity to be in the range of $144.6 million to $174.6 million, which corresponds with a value of $0.77 to $0.93 per Apiam Share. Our range of assessed values reflects 100% ownership of Apiam and, therefore, incorporates a control premium. As our valuation includes a control premium, our range of assessed values per share exceeds the price at which we expect Apiam Shares would trade in the absence of the Transaction.

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The value of Apiam's equity has been determined by estimating the fair value of Apiam's operating business, together with non-operating assets/liabilities (net) and net debt. The valuation is summarised as follows.

Apiam Summary of Value ($ millions)

	Section Reference	Valuation Range Low	Valuation Range High
Value of Apiam's operating business (100% control basis)[1]	9.3	**210.0**	**240.0**
Non-operating assets / (liabilities) (net)	9.5	0.3	0.3
Enterprise value (100% control basis)		**210.3**	**240.3**
Net debt (incl Minority interests)	9.6	(65.7)	(65.7)
Value of equity to Apiam Shareholders (100% control basis)		**144.6**	**174.6**
Number of Apiam Shares outstanding (millions)	8.8	187.9	187.9
Value per Apiam Share (control basis) ($)[1]		**$0.77**	**$0.93**

Source: Kroll analysis.
Note 1: The wide value range per Apiam Share is a result of the high level of financial leverage.

In assessing the value of Apiam's operating business, Kroll has adopted the discounted cash flow (**DCF**) as the primary valuation methodology (refer to Section 9.3 of this report). The value derived from the DCF methodology has been cross-checked using a market approach (refer to Section 9.4 of this report).

Our valuation range of $0.77 to $0.93 per Apiam Share reflects a significant premium over the closing price of Apiam Shares of $0.535 on 15 August 2025, the last trading day prior to the announcement of the non-binding indicative proposal from Adamantem, of between 43.8% to 73.7%, and a premium to the one-month VWAP of $0.555 in the range of 38.7% to 67.5%. This level of premium for Apiam likely reflects:

- that our valuation of Apiam Shares includes a control premium, whereas the prices at which Apiam Shares are traded on the share market reflect trading in minority parcels. Premiums observed in control transactions are typically in the range of 25% to 40%;[10]
- Apiam's share price over a majority of the period likely reflects a lack of confidence in Apiam management following challenges in executing the Accelerated Growth Strategy, poor earnings margins and balance sheet constraints, with Apiam's gearing exceeding target ratios;
- our valuation attributes value to the cost savings initiatives announced as part of Apiam's Strategic Reset Program, however, trading in Apiam Shares prior to the announcement of the non-binding indicative offer does not, as this plan had not yet been announced; and
- that trading in Apiam Shares is illiquid with a limited free float of 38.9% (refer to Section 8.9.3 of this report).

In forming our view as to the value of Apiam Shares, we have considered a range of factors including:

- Apiam's market position in the Australian companion and production animal health industry, including its market leading position in the pig and feedlot sectors as well as its leadership position in regional and fast growing areas on the outskirts of urban centres;
- the outlook for the Australian companion animal health industry which is expected to be impacted by several tailwinds including: the growth in demand for veterinary services as a result of growth in the pet population and the ageing of the COVID-19 pandemic class of pets into mid-life (the stage which typically represents an increase in demand for veterinary services) and the potential for growth in higher margin sales as a result of the continued humanisation of pets;

[10] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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- the outlook for the Australian production animal health industry which is expected to be impacted by a range of factors including current uncertainty related to global trade policy, advancements in veterinary technology, and weather and climate variability;
- Apiam's operating and financial performance between FY22 and FY25 which was characterised by weak earnings margins and challenges in extracting synergies from acquired clinics;
- the potential for improved earnings margins through the execution of its Strategic Reset Program, which aims to improve earnings through the reduction of corporate overheads and the improvement of clinic performance;
- the risk in execution of Apiam's current strategy, particularly given Apiam's uncertain management situation with the company needing to find a replacement for the interim CEO; and
- synergies available to a small pool of potential acquirers (refer to Section 9.2.3 of this report for analysis of potential acquirers of Apiam).

Special Dividend

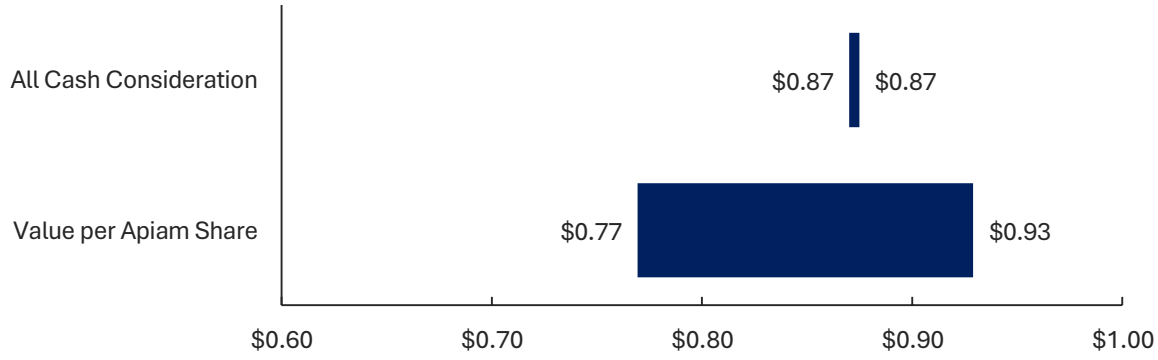
Under the SID, the Apiam Board is permitted to pay a fully franked Special Dividend of up to $0.10 cash per Apiam Share prior to implementation of the Scheme. If a Special Dividend of $0.10 is paid, Apiam Shareholders who can utilise franking credits and who are Apiam Shareholders on the Special Dividend Record Date may be entitled to receive additional benefits from franking credits of approximately $0.04 per Apiam Share, subject to their individual tax circumstances.

In Kroll's opinion, it is not appropriate for the assessment of the Scheme to either factor in the value of Apiam the value of accumulated franking credits or include in the value of the consideration the value of the credits attached to the Special Dividend since the value of those credits to each shareholder varies depending on their individual circumstances. Nevertheless, it needs to be recognised that, where part of a takeover offer comprises a franked dividend, some shareholders may realise additional value from the franking credits (i.e. they are better off in after tax terms than they would have been had the same amount been paid as part of the acquisition price and been received as a capital gain).

3.3.2 Assessment of fairness of the All Cash Consideration

A comparison of our assessed value per Apiam Share, on a control basis, to the All Cash Consideration of $0.87 per Apiam Share is illustrated as follows.

Fairness Assessment of All Cash Consideration



Source: Kroll analysis.

According to RG111, the Scheme should be considered fair if the Cash Consideration offered to Apiam Shareholders is equal to or greater than our assessed value of an Apiam Share. Kroll considers that the low end of the valuation range represents the relevant threshold for fairness. As such, any consideration above the low end of the range is fair and it is irrelevant where in the range an offer falls.

As the All Cash Consideration falls within the range of values for an Apiam Share, **the Scheme is fair**.

3.3.3 Valuation of the Mixed Consideration and All Scrip Consideration

Immediately post implementation of the Scheme, the underlying economic value of a HoldCo Share will be lower than the value of an Apiam Share as a result of the estimated $21.7 million (including GST) in total

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transaction costs and funding initial liquidity (i.e. including Apiam's and Adamantem's transaction costs). The value of HoldCo Shares is also lower by the amount of the Special Dividend, however, those Apiam Shareholders registered on the Special Dividend Record Date will be entitled to receive the Special Dividend (if determined and paid), as reflected in the calculation of the underlying economic value of the consideration in Section 10.4 of this report.

The underlying economic value per HoldCo Share is shown as follows.

Underlying Economic Value of HoldCo Equity Immediately Post Implementation ($ million)

	Section Reference	All Scenarios	
		Low	High
Value of Apiam's operating business	9.1	210.0	240.0
Non-operating assets	9.5	0.3	0.3
Enterprise value of Apiam		**210.3**	**240.3**
Pro forma net debt (excluding lease liabilities)	10.3.1	(111.2)	(111.2)
Underlying economic value of HoldCo equity		**99.1**	**129.1**
Number of HoldCo Shares (million)	10.3.2	138.6	138.6
Underlying economic value per HoldCo Share		**$0.71**	**$0.93**

Source: Kroll analysis.

Based upon the underlying economic value of HoldCo per Apiam Share immediately post implementation of the Scheme under All Scenarios as presented in Section 10.2 of this report, we have assessed the total underlying economic value of the Scheme Consideration assuming an individual Apiam Shareholder elects to receive either:

- All Cash Consideration;
- Mixed Consideration Option One: 25% Cash Consideration, 75% Scrip Consideration;
- Mixed Consideration Option Two: 50% Cash Consideration, 50% Scrip Consideration; or
- All Scrip Consideration.

The Cash Consideration is $0.87 per Apiam Share. The Scrip Consideration is 0.87 HoldCo Shares per Apiam Share.

Under the All Cash Consideration option, the Cash Consideration of $0.87 per Apiam Share will be reduced by the $0.10 Special Dividend per Apiam Share.

Under the Mixed Consideration Option One, the Cash Consideration of $0.87 per Apiam Share in respect of 25% of the Apiam Shares held as at the Scheme Record Date will be reduced by the $0.10 Special Dividend per Apiam Share in respect of all Apiam Shares held at the Scheme Record Date. The Scrip Consideration of 0.87 HoldCo Shares per Apiam Share will be received in respect of the other 75% of the Apiam Shares held as at the Scheme Record Date (subject to the Scaleback Arrangements and terms of the Scheme).

Under the Mixed Consideration Option Two, the Cash Consideration of $0.87 per Apiam Share in respect of 50% of the Apiam Shares held as at the Scheme Record Date will be reduced by the $0.10 Special Dividend per Apiam Share in respect of all Apiam Shares held at the Scheme Record Date. The Scrip Consideration of 0.87 HoldCo Shares per Apiam Share will be received in respect of the remaining 50% of the Apiam Shares held as at the Scheme Record Date (subject to the Scaleback Arrangements and terms of the Scheme).

Under the All Scrip Consideration option, the Scrip Consideration of 0.87 HoldCo Shares per Apiam Share held as at the Scheme Record Date will be reduced by the total number of HoldCo Shares which the shareholder would have otherwise received (if no Special Dividend was received) in respect of its Apiam Shares held as at the Scheme Record Date by 1/87th of that number for every cent in the cash amount per Apiam Share of the Special Dividend (subject to the Scaleback Arrangements and terms of the Scheme).

The value of the consideration under these elections immediately post implementation of the Scheme, noting that all Apiam Shareholders registered on the record date for the Special Dividend will be entitled to receive the Special Dividend (assuming one is paid), is as follows.

Underlying Economic Value of Consideration per Apiam Share Immediately Post Implementation – All Scenarios ($)

	All Cash Consideration	Mixed Consideration Option One[1]			Mixed Consideration Option Two[2]			All Scrip Consideration		
		Low	Mid-point	High	Low	Mid-point	High	Low	Mid-point	High
Cash Consideration	0.77	0.12	0.12	0.12	0.34	0.34	0.34	-	-	-
Scrip Consideration	-	0.47	0.54	0.61	0.31	0.36	0.41	0.55	0.63	0.72
Special Dividend	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Underlying economic value of Consideration	**$0.87**	**$0.68**	**$0.75**	**$0.83**	**$0.75**	**$0.79**	**$0.84**	**$0.65**	**$0.73**	**$0.82**

Source: Kroll analysis.
1. 25% Cash Consideration, 75% Scrip Consideration.
2. 50% Cash Consideration, 50% Scrip Consideration.

In relation to the above, Kroll notes that:

- for the Mixed Consideration and All Scrip Consideration alternatives, the mid-point of the underlying economic values of the total consideration (in the range of $0.73 to $0.79) is lower than the mid-point of Kroll's valuation of an Apiam Share ($0.85). This is a result of the recipients of the Scrip Consideration bearing the total transaction costs and funding initial liquidity;
- for the Mixed Consideration and All Scrip Consideration alternatives, the high end of the range of total consideration is lower than the All Cash Consideration of $0.87; and
- the greater the individual Apiam Shareholder's scrip component of their consideration, the lower the mid-point of the value of their total consideration.

It is important to recognise that the underlying economic value of HoldCo Shares do not represent the value that may be realised if shareholders theoretically sought to (and were able to) dispose of HoldCo Shares in the immediate or short-term post implementation of the Scheme (i.e. 'theoretical cash equivalent') as in our view, any such value would be subject to a minority and marketability discount. In this respect, it is not possible to reliably estimate the quantum of a minority and marketability discount that would be applied to HoldCo Shares since there are limited situations when shares can be disposed outside an exit event, and:

- the timing of an exit event is unknown; and
- the form of an exit event is unknown and could take the form of an initial public offering, asset sale or trade sale. An initial public offering would attract a minority discount whereas a control transaction may attract a control premium.

As such, it is not possible to also reliably estimate the realisable value of a HoldCo Share.

3.3.4 Assessment of fairness of the Mixed Consideration and All Scrip Consideration

Although the exact quantum of a discount that would apply to HoldCo Shares relative to the value of Apiam Shares cannot be reliably determined, Kroll considers that a substantial discount is warranted as a result of the reduced liquidity, fewer shareholder protections, reduced shareholder rights and increased gearing of HoldCo Shares (refer to Section 10.5 of this report).

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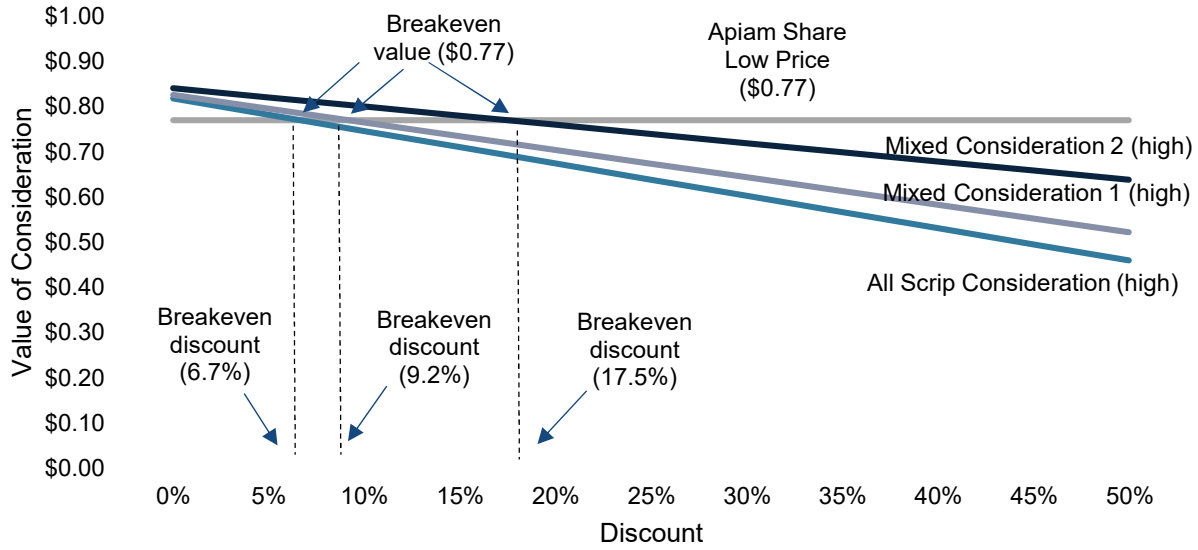
The following sensitivity analysis shows the realisable value of the All Scrip Consideration and Mixed Consideration alternatives for a range of discounts under All Scenarios.

Sensitivity Analysis – Realisable Value of the All Scrip Consideration and Mixed Consideration Alternatives for a Range of Discounts



Source: Kroll analysis.
Note: As discussed in Section 3.3.2 of this report, Kroll considers that the low end of the valuation range for Apiam Shares represents the relevant threshold for fairness. As such, any value of the All Scrip Consideration and Mixed Consideration options that is above the low end of the Apiam value range is fair. The discount in the above chart refers to the marketability/minority discounts on HoldCo Shares that makes the low end of Kroll's value range for an Apiam Share of $0.77 (Section 9.1 of this report) equivalent to the high end of the value range for the All Scrip Consideration and Mixed Consideration alternatives (Section 10.4 of this report).

The sensitivity analysis indicates that:

- the greater the discount applied to HoldCo Shares, the lower the value of the All Scrip Consideration and Mixed Consideration options; and
- there is a breakeven point above which the All Scrip Consideration, Mixed Consideration Option One and Mixed Consideration Option Two could be considered to be fair. This occurs where the total economic value at the high end of the All Scrip Consideration, Mixed Consideration Option One and Mixed Consideration Option Two (based on the high end of the underlying economic value of a HoldCo Share immediately post implementation of the Scheme ($0.93)) after deducting a minority/marketability discount on the HoldCo Shares, are equal to the low end of Kroll's assessed value range for an Apiam Share of $0.77. These break-even discount below which the Mixed Consideration Option Two could be considered fair are 6.7%[11], 9.2%[12] and 17.5%[13], respectively. **In other words, the realisable value of the All Scrip Consideration (based on 100% scrip), Mixed Consideration Option One (based on 25% cash, 75% scrip) and Mixed Consideration Option Two (based on 50% cash, 50% scrip) will not be fair for any discount above 6.7%, 9.2% and 17.5%, respectively. Noting that whilst the actual discount realised cannot be reliably determined, Kroll considers that relative to the value of Apiam on a 100% basis (ASIC requirement), a substantial minority and marketability discount is warranted. Accordingly, on**

[11] Calculated as 100% x 0.77 (number of HoldCo Shares per Apiam Share (under All Scrip Consideration)) x $0.93 (high end of underlying economic value of a HoldCo Share) x (1-6.7%) + $0.10 (Special Dividend) = $0.77 (low end of controlling value of an Apiam Share).
[12] Calculated as 75% x 0.87 (Number of HoldCo Shares per Apiam Share (under Mixed Consideration Option One)) x $0.93 (high end of underlying economic value of a HoldCo Share) x (1-9.2%) + $0.87 (cash (inclusive of Special Dividend)) x 25% = $0.77 (low end of controlling value of an Apiam Share).
[13] Calculated as 50% x 0.87 (Number of HoldCo Shares per Apiam Share (under Mixed Consideration Option Two)) x $0.93 (high end of underlying economic value of a HoldCo Share) x (1-17.5%) + $0.87 (cash (inclusive of Special Dividend) x 50% = $0.77 (low end of controlling value of an Apiam Share).

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the basis of the All Scrip Consideration and Mixed Consideration alternatives, the Scheme is not fair in accordance with RG 111.

The above analysis is illustrative only as Kroll considers for the reasons set out previously that the realisable value of HoldCo Shares, including, potentially, in the event of a subsequent sale of the business or initial public offering (the timing of which is unknown), is not possible to estimate reliably.

3.4 Assessment of reasonableness based on the All Cash Consideration

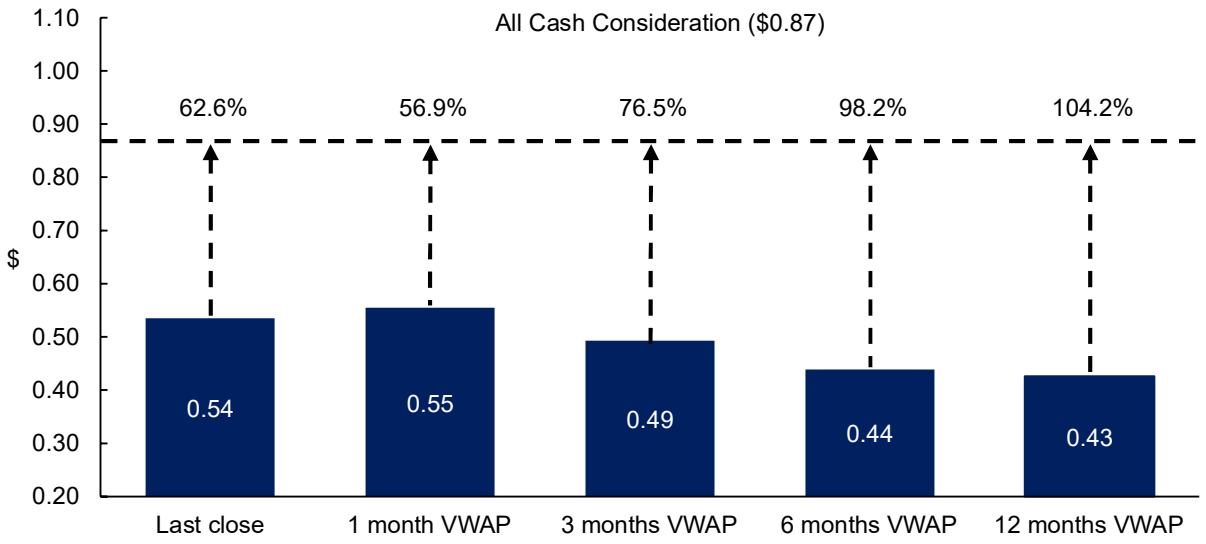
In accordance with RG 111, an offer is reasonable if it is fair. **As we have assessed the Scheme to be fair on the basis of the All Cash Consideration, it is also reasonable.** However, irrespective of the requirement to conclude the Scheme is reasonable, we have also considered a range of other factors that are relevant to an assessment of the reasonableness of the Scheme.

3.4.1 The All Cash Consideration represents a significant premium to the undisturbed trading prices of Apiam Shares

The All Cash Consideration of $0.87 per Apiam Share represents a significant premium to Apiam's closing share price and the VWAP calculated over a range of periods up until 15 August 2025, the last trading day prior to the announcement of the conditional and non-binding indicative proposal from Adamantem.

The following chart presents the premium of the Cash Consideration relative to Apiam share price trading benchmarks.

Premium of the All Cash Consideration over the Apiam Share Price



Source: IRESS; Kroll analysis.
Note: The premiums illustrated above have been calculated based on Apiam's closing share price and VWAP up until close on 15 August 2025, the last trading day prior to the announcement of the conditional and non-binding indicative proposal from Adamantem.

The All Cash Consideration represents premiums to the trading price of Apiam Shares over periods of up to 12 months prior to the announcement of the Proposed Transaction that are substantially greater than the range of premiums typically observed in transactions. As discussed in Section 3.3.1 of this report, observations from transaction evidence indicate that control premiums are broadly in the range of 25% to 40% for completed transactions depending on the individual circumstances.[14] Kroll considers that the likely

[14] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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acquirer of Apiam is a financial buyer, for whom synergies are limited to public company costs (refer to Section 9.2.3 of this report).

Kroll considers that the significant premium offered is likely also attributable to the following:

- the transaction is the outcome of a competitive bidding process, with animal health businesses attracting significant interest from private equity firms at present;
- Apiam's share price over a majority of the period reflects a lack of confidence in Apiam management following poor earnings performance including weak earnings margins, the inability to extract synergies from prior acquisitions and balance sheet constraints with Apiam's gearing exceeding target ratios;
- the offer price likely attributes value to the potential for Adamantem to improve the profitability of the clinics, whereas trading prior to the announcement of the non-binding indicative offer does not reflect the benefit of the cost savings initiatives that were announced as part of Apiam's Strategic Reset Program as they had not yet been announced to the market; and
- it is likely that the Apiam share price during the period was impacted by illiquid share trading driven by the lack of free float (refer to Section 8.9.3 of this report).

3.4.2 Certainty of value

The All Cash Consideration offers Apiam Shareholders an opportunity to exit their investment in Apiam at a cash value that is certain and which, as noted above, incorporates a significant premium to Apiam's undisturbed trading prices over the previous 12 months. Trading in Apiam Shares is illiquid, and it is uncertain what the major shareholders will do if the Transaction does not proceed. This illiquidity is likely to result in wider bid-ask spreads, greater price volatility and increased uncertainty for shareholders as to the price that may be realised in the future.

Furthermore, there is no certainty as to the price at which Apiam Shareholders would realise their investment at that time, and any future on-market sale by Apiam's Shareholders would likely incur brokerage costs, which are avoided if the Scheme is implemented.

3.4.3 By exiting their investment, Apiam Shareholders will not participate in any future growth in the value of Apiam, they will no longer be exposed to the risks associated with the business

By exiting their investment, Apiam Shareholders will not participate in any future growth in the value of Apiam, over and above that is already reflected in the All Cash Consideration. In August 2025, Apiam management announced annualised cost savings initiatives of $1.5 million related to corporate overhead reduction and further announced its Strategic Reset Program strategy which aimed to improve clinic performance and overall earnings margins.

We note that the achievement of this revised strategy for Apiam will likely take time to be achieved and have risks associated with their achievement, some of which are outside management's control. In this regard, Kroll's valuation of Apiam, which overlaps with the All Cash Consideration, already attributes significant value to Apiam's current cost savings achieved and the potential upside related to its strategic initiatives. Consequently, the All Cash Consideration essentially derisks the Strategic Reset Program for Apiam Shareholders.

On the other hand, shareholders who exit their investment will no longer be exposed to the risk associated with the business as discussed in Section 7.3 of the Scheme Booklet, including:

- **exposure to the production animal industry**: including any downturn or disruption in the feedlot cattle, dairy cattle, and pig sectors which could drive a substantial reduction in livestock numbers or production volumes;
- **reliance on availability of key products:** including any recurring or prolonged disruption to the supply of animal health products which could negatively impact Apiam's ability to service clients;
- **competition risks:** including the potential for Apiam's competitors market share to increase or decrease as a result of various factors including securing major new contracts and developing new technologies. The impact of competitive actions could potentially have a negative impact on Apiam's future earnings;

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- **key personnel risk:** loss of key members of the management team or other key personnel could have a material adverse effect on Apiam's operations, including the ability for the company to execute on its current business strategy. Furthermore, the current CEO is serving in an interim capacity, and Apiam is actively conducting a search for a permanent successor; and
- **climate change risk:** including the impact of extreme weather events and changing climate patterns which could disrupt the production animal industry that Apiam services.

3.4.4 Apiam's share price will likely fall in the absence of the Scheme

The current share price of Apiam reflects the terms of the Scheme and, as discussed in Section 3.4.1 of this report, includes a significant control premium. As such, in the absence of the Scheme, a Superior Proposal or speculation concerning a Superior Proposal, the Apiam Share price is likely to fall to levels consistent with Apiam's undisturbed trading prices (up until 15 August 2025), with an allowance for:

- subsequent announcements in relation to company specific initiatives or financial performance which the market may assess as value enhancing or diminishing. Subsequent to the announcement of the non-binding indicative proposal, Apiam announced its Strategic Reset Program, its FY25 financial results, and FY26 guidance on 27 August 2025. After the release of these updates, Apiam's broker increased its FY26 and FY27 earnings forecasts by 8.1% and 5.3%, respectively;
- any industry developments (e.g. concerning competitor activity, industry trends, and interest rates). In this regard, Kroll is not aware of any significant industry developments since 15 August 2025; and
- trends in broader equity markets. In this regard, from 15 August 2025 until 5 December 2025, the S&P/ASX 200 Index has decreased by 3.4%.

3.4.5 Likelihood of a Superior Proposal

Since the announcement of the non-binding, indicative proposal from Adamantem on 15 August 2025, no alternative bidder has emerged. Whilst the opportunity for a Superior Proposal remains, currently we consider the likelihood of a Superior Proposal to be impacted by the following:

- Dr Chris Richards holds a 24.2% interest in Apiam. This level of interest represents a potential blocking stake in any competing proposal and as such, an alternative bidder would need to have his support;
- the Scheme Consideration represents a significant premium to Apiam's undisturbed trading prices over the last 12 months, which ranges from 56.9% to 104.2% depending on the period of analysis (refer to Section 3.4.1 of this report). This is likely to limit the range of potential acquirers, given the need for a competing bid to exceed this offer price;
- Apiam first announced the receipt of the non-binding indicative offer on 18 August 2025 and there has been ample time for a Superior Proposal to emerge;
- the All Cash Consideration overlaps with Kroll's assessed valuation range, which already reflects the benefits of the Strategic Reset Program. It is unlikely that an alternative bidder would offer a higher premium for these initiatives, particularly noting that they would need to execute them themselves;
- it is open for Apiam Shareholders to vote against the Scheme in the hope that the Apiam IBC will be able to extract a higher offer from Adamantem. However, the Scheme is a consequence of a period of due diligence and negotiations between the Apiam IBC and Adamantem. The Apiam IBC is also supporting the Scheme in its current form (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) and shareholder feedback has been positive. It is, therefore, unlikely that Apiam would be able to obtain a higher offer from Adamantem; and
- the SID contains customary exclusivity provisions on Apiam that apply during the Exclusivity Period. In certain circumstances, Apiam may be required to pay a break fee of approximately $1.7 million. Although these provisions may be influential, we do not consider that they would prevent a Superior Proposal being made.

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3.4.6 Other considerations

In forming our opinion, we have also considered a number of other factors. Whilst we do not necessarily consider these factors to impact our assessment of the reasonableness of the Scheme, we have addressed them as follows.

One-off transaction costs

If the Scheme is implemented, Apiam expects to pay transaction costs of approximately $6.7 million (excluding GST) in connection with the Scheme and Adamantem expects to pay transaction costs of $14.9 million (excluding GST). These total transaction costs of $21.7 million (including GST and funding initial liquidity costs) will ultimately be borne by HoldCo and will be reflected in the value of HoldCo Shares. If the Scheme is not implemented, Apiam expects to pay an aggregate of approximately $3.8 million (excluding GST) in transaction costs.

The Scheme is subject to the satisfaction of a number of conditions

There are a number of conditions which, if not satisfied, will result in the Scheme not being implemented, including approval from the Foreign Investment Review Board (**FIRB**) and the Australian Competition and Consumer Commission (**ACCC**). If any condition precedent prevents the Scheme from being implemented, Apiam Shareholders will continue to hold their existing Apiam Shares. As at the date of the Scheme Booklet, the Apiam Board is not aware of any reason why any condition precedent will not be satisfied or waived (if capable of waiver).

Taxation implications for Apiam Shareholders

A summary of the general Australian tax consequences (including capital gains tax (**CGT**), GST and stamp duty) for Apiam Shareholders that hold their Apiam shares on capital account for Australian income tax purposes in relation to the Scheme are outlined in Section 8 of the Scheme Booklet. The summary does not apply to all Apiam Shareholders

Section 8.2 of the Scheme booklet advises that Apiam has applied for a class ruling from the ATO (**Class Ruling**), and that Apiam shareholders should review the final Class Ruling when it is issued by the ATO. The Final Class Ruling will not be published by the ATO until after the Implementation Date of the Scheme.

Section 8.3 of the Scheme Booklet considers the Australian tax implications of the Scheme. In particular, Section 8.3(a) of the Scheme Booklet indicates that the disposal of Apiam Shares to BidCo under the Scheme will constitute a CGT event for Australian resident Apiam Shareholders. This means that Australian resident Apiam Shareholders will need to determine whether a capital gain or capital loss arises in respect of their disposal of Apiam Shares.

Section 8.3 (c),(d), and (e) consider the cost base, capital proceeds and applicable CGT discounts for Australian Apiam Shareholders. The capital proceeds received in respect of the disposal of each Apiam Share should be the amount of the Scheme Consideration.

With regards to the Scrip Consideration, Apiam Shareholders who would otherwise make a capital gain on the disposal of their Apiam Shares under the Scheme may choose CGT scrip for scrip roll-over relief to the extent that the capital gain made on the disposal of an Apiam Share is attributable to the receipt of a HoldCo Share. Section 8.3(g) considers the consequences for choosing scrip for scrip roll-over relief and (i) considers the consequences if scrip for scrip roll over relief is not available or not chosen.

Section 8.3(j) considers the taxation consequences associated with the Special Dividend.

Section 8.4 of the Scheme Booklet considers the tax implications for foreign tax resident Apiam shareholders.

In accordance with Section 8.6 and 8.7 of the Scheme Booklet, Apiam Shareholders should not be liable for Australian GST or stamp duty, however each Apiam Shareholder should seek their own advice in relation to any GST or stamp duty implications.

We note that Apiam Shareholders should consider their individual taxation circumstances and review Section 8 of the Scheme Booklet for further information where it applies to their circumstances. Apiam Shareholders should obtain their own independent professional advice on the tax consequences of disposing of their Apiam Shares under the Scheme.

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3.4.7 Consequences if the Scheme does not proceed

In the event that the Scheme is not approved or any conditions precedent prevent the Scheme from being implemented:

- Apiam Shareholders will not receive the Scheme Consideration and will retain their Apiam Shares;
- Apiam will continue to operate in its current form and remain listed on the ASX. As announced on 27 August 2025 as part of its FY25 annual results, Apiam has implemented a strategy aimed at improving profitability;
- Apiam will need to find a permanent CEO, with the current CEO serving in an interim capacity;
- Apiam's ability to pursue growth through acquisitions is likely to be constrained by its high financial leverage, which limits further borrowing capacity. Additionally, raising equity would likely require issuing shares at a significantly discounted price. Apiam would need to improve its financial performance before raising further debt or equity;
- Apiam Shareholders will continue to be exposed to the risks and opportunities associated with an investment in Apiam as set out in Section 3.4.3 of this report;
- the Apiam share price is likely to fall. The current price of Apiam Shares reflects the terms of the Scheme (including the benefit of the All Cash Consideration offered by Adamantem) and includes a significant control premium. As such, in the absence of the Scheme, a Superior Proposal or speculation concerning a Superior Proposal, the Apiam Share price is likely to fall (refer to Section 3.4.4 of this report);
- Apiam expects to pay transaction costs of approximately $3.8 million (excluding GST) in connection with the Scheme; and
- in certain circumstances, a break fee of approximately $1.7 million (inclusive of any applicable GST) may be payable by Apiam to Adamantem in certain circumstances.

3.5 The Scrip Consideration alternatives are likely to be unattractive to some shareholders

The decision to elect the All Scrip Consideration or Mixed Consideration alternatives and receive HoldCo Shares in respect of all or a portion of their Apiam Shares is independent of a decision to approve the Scheme Resolution. In making this decision, Apiam Shareholders need to carefully consider the rights and obligations and risks attaching to HoldCo Shares.

Those Apiam Shareholders who elect the All Scrip Consideration or Mixed Consideration alternatives will retain an economic interest in Apiam's business operations and assets. By retaining an economic interest, HoldCo Shareholders may be able to:

- defer the capital gains consequences of the Scheme if capital gains tax roll-over relief is available (refer to Section 8.3 of the Scheme Booklet);
- participate in certain future exits by a HoldCo Shareholder as a result of the drag-along and tag-along rights; and
- participate in any growth in the business.

Compared to Apiam Shares currently listed on the ASX, HoldCo Shares will differ as follows:

- HoldCo Shareholders will be subject to the provisions of the HoldCo Shareholders' Deed, which is included in Annexure 5 of the Scheme Booklet, and the HoldCo Constitution, which is included in Annexure 6 of the Scheme Booklet. HoldCo Shareholders will have fewer rights as a shareholder in HoldCo compared to their current investment in Apiam, as discussed in Section 5.3 of this report;
- **reduced liquidity:** post implementation of the Scheme, HoldCo will be an unlisted public company. As such, there will be no public market for the trading of HoldCo Shares post implementation of the Scheme, nor is there expected to be any such market in the future. There are restrictions on the disposal of HoldCo Shares under the HoldCo Shareholders' Deed that will restrict any prospective seller of HoldCo Shares from trading in their HoldCo Shares. This will result in HoldCo Shares being substantially illiquid;

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- **higher gearing:** HoldCo Shareholders will have an investment in a company that is more highly geared than Apiam is currently as increased borrowings will be required to fund the total transaction costs and the cash consideration to Apiam Shareholders. HoldCo is expected to have pro forma net debt at the Scheme Implementation Date of $111.2 million (under Illustrative Scenario 1 and 2), whereas as at the Implementation Date, Apiam's forecast net debt is $64.6 million (refer to Section 6.3(f) of the Scheme Booklet);
- **shareholder protections:** HoldCo will be an unlisted public company and the ASX Listing Rules nor, under certain conditions, Australia's takeover regime under Chapter 6 of the Corporations Act will apply to HoldCo Class B Shares. As such, Apiam Shareholders who elect to receive Scrip Consideration will no longer have the protections offered under the ASX Listing Rules and Australian corporate law for listed public companies in relation to takeovers, acquisition of substantial shareholdings, provisions relating to continuous disclosure, approval for changes in capital and share issues, restrictions on transactions with persons of influence and significant transactions and takeover provisions;
- **limited information rights:** Class B HoldCo Shareholders will receive more limited information in relation to HoldCo than they currently receive as Apiam Shareholders due to the difference in regulatory regimes between Apiam Shares and Class B HoldCo Shares;
- **voting**: Apiam Shareholders who receive HoldCo Shares will collectively have no more than a 24% interest in HoldCo and therefore will be subject to risks inherent with minority shareholdings. Apiam Shareholders will therefore, in most cases, be subject to the decisions made by Adamantem in relation to HoldCo; and
- **potential for reduced capacity to pay dividends in the near term:** compared to the payment of dividends by Apiam, in the near term there may be reduced capacity for HoldCo to pay dividends as a result of the terms of higher gearing. Subject to the Corporations Act, a decision to pay, and the amount of, dividends will be at the sole discretion of the HoldCo Board, taking into account (as the Board considers appropriate) retention of such reasonable and proper reserves for working capital requirements, possible future acquisitions, capital expenditure, debt amortisation or other actual or contingent liabilities or commitments of the Group and such dividend not resulting in a breach of any covenant or undertaking of any Group Company to any bank or financial institution (refer to Section 6.3 of the Scheme Booklet)

On the other hand, Apiam Shareholders who elect to receive Scrip Consideration may benefit from roll-over relief on capital gains. Furthermore, Adamantem and HoldCo have advised that following the implementation of the Scheme, HoldCo will seek to conduct a review of Apiam's operations on both a strategic and financial level to evaluate Apiam performance, profitability and prospects and identify opportunities to enhance operational efficiency, optimise the business structure, and support future growth initiatives.

An offer may be considered to be in the best interest of shareholders if there are compelling reasons to suggest that despite not being fair, the offer is reasonable. In this instance, we do not consider that there are compelling reasons to suggest that despite not being fair, the Scrip Consideration is reasonable. Consequently, **as the Scheme is not fair on the basis of the All Scrip Consideration and Mixed Consideration options, it is not reasonable and, therefore, it is not in the best interest of Apiam Shareholders (other than Excluded Shareholders)**. Notwithstanding this, passive shareholders who have a long investment horizon and a high risk appetite may find the Scrip Consideration to be attractive, particularly if they stand to attract a capital gain as a result of the sale of their Apiam Shares (given that roll-over relief may be available for shareholders who elect to receive the Scrip Consideration alternatives).

However, they need to carefully consider the rights and obligations and risks attaching to HoldCo Shares before making a decision to elect to receive the All Scrip Consideration or Mixed Consideration alternatives.

4 Other matters

Our report has been prepared in accordance with the relevant provisions of the Corporations Act and other applicable Australian regulatory requirements and has been prepared solely for the purpose of assisting Apiam Shareholders in considering whether to vote in favour of the Scheme. We do not assume any responsibility or liability to any other party as a result of reliance on this report for any other purpose.

This report constitutes general financial product advice and has been prepared without taking into consideration the individual circumstances of Apiam Shareholders. This advice, therefore, does not consider the financial situation, objectives or needs of individual Apiam Shareholders.

The decision of Apiam Shareholders as to whether or not to vote in favour of the Scheme at the Scheme Meeting is a matter for individual Apiam Shareholders who should, therefore, consider the appropriateness of our opinion to their specific circumstances. As an individual's decision to vote for or against the resolutions may be influenced by their particular circumstances, we recommend that individual Apiam Shareholders, including residents of foreign jurisdictions, seek their own independent professional advice.

Our opinion is based solely on information available as at the date of this report. This information, and our limitations and reliance on information section, are set out in Appendix 2. We have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

References to financial years have been abbreviated to 'FY' and references to half years have been abbreviated to 'H'. For Apiam, the financial year is the 12 months to 30 June and half years are the six months to 31 December. All currencies are Australian dollars unless otherwise specified.

Kroll has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is included at the end of this report.

The above opinion should be considered in conjunction with, and not independently of, the information set out in the remainder of this report, including the appendices.

Yours faithfully



Celeste Oakley
Authorised Representative



Ian Jedlin
Authorised Representative

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Independent Expert's Report
and
Financial Services Guide

in relation to the proposed acquisition of Apiam Animal Health Limited by Pepper Bidco Pty Ltd, an entity controlled by Adamantem Capital Fund II, which is managed and advised by Adamantem Capital Management Pty Ltd



KROLL

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5 The Scheme

5.1 Overview

On 22 October 2025, Apiam announced that it had entered into a SID with Adamantem, under which Adamantem agreed to acquire 100% of the ordinary shares in Apiam by way of the Scheme. Under the Scheme, Apiam Shareholders (other than those who make an election to receive a scrip consideration alternative as described below) will receive $0.87 per Apiam Share held on the Scheme Record Date less amount of any Special Dividend declared or paid prior to implementation of the Scheme per Apiam Share, in respect of all of the Apiam Shares they hold as at the Scheme Record Date .

As an alternative, Apiam Shareholders (other than Ineligible Foreign Shareholders) may elect to receive:

- **All Scrip Consideration:** 0.87 HoldCo Shares for every 1 Apiam Share held by that Apiam Shareholder as at the Scheme Record Date, and, if a Special Dividend is declared or paid prior to implementation of the Scheme, as reduced by the total number of HoldCo Shares which the Apiam Shareholder would have otherwise received under the Scheme (if no Special Dividend was paid) by 1/87th of that number for each cent in the cash amount per Apiam Share of the Special Dividend;
- **Mixed Consideration Option One**: 25% Cash Consideration and 75% Scrip Consideration, as follows:
  - the Cash Consideration in respect of 25% of the Apiam Shares held by that Apiam Shareholder as at the Scheme Record Date; and
  - 0.87 HoldCo Shares for every 1 Apiam Share held as at the Scheme Record Date in respect of 75% of the Apiam Shares held by that Apiam Shareholder as at the Scheme Record Date; or
- **Mixed Consideration Option Two**: 50% Cash Consideration and 50% Scrip Consideration, as follows:
  - the Cash Consideration in respect of 50% of the Apiam Shares held by that Apiam Shareholder as at the Scheme Record Date; and
  - 0.87 HoldCo Shares for every 1 Apiam Share held as at the Scheme Record Date in respect of 50% of the Apiam Shares held by that Apiam Shareholder as at the Scheme Record Date.

If a Special Dividend is paid or declared on or prior to implementation of the Scheme, the cash amount to be paid under Mixed Consideration Option One and Mixed Consideration Option Two will be reduced by the amount of the Special Dividend per Apiam Share, applied to the total number of Apiam Shares held by that Apiam Shareholder as at the Scheme Record Date.

The Scrip Consideration alternatives are subject to scaleback arrangements to ensure the aggregate number of HoldCo shares issued under the Scheme does not exceed 24% of the total number of shares on issue in HoldCo. The scaleback mechanism will occur on a pro-rata basis, with Apiam Shareholders receiving the All Cash Consideration in lieu of the Scrip Consideration.

On 22 October 2025, a group of Apiam employees, officers and consultants agreed to make an Election to receive either the All Scrip Consideration or the Mixed Consideration if the Scheme becomes Effective in each case in respect of all Apiam Shares held by them at the Scheme Record Date (including any Apiam Shares issued as upon the vesting and exercise of Apiam Performance Rights) (refer to Section 9.3 of the Scheme Booklet for further information on Commitment Deeds).

As a result of the Scrip Consideration, the Commitment Deeds and the application of the scaleback arrangements, depending on the number of elections to receive a scrip consideration alternative, Apiam Shareholders who validly elect to receive the Scrip Consideration will hold between 18.6% and 24.0% of HoldCo Shares, and Adamantem will hold between 81.4% and 100.0% of HoldCo Shares.

Under the SID, the Apiam Board is permitted to pay a fully franked Special Dividend of up to $0.10 cash per Apiam Share prior to implementation of the Scheme. If a Special Dividend of $0.10 is paid, Apiam Shareholders who can utilise franking credits and who are Apiam Shareholders on the Special Dividend Record Date may be entitled to receive additional benefits from franking credits of approximately $0.04 per Apiam Share, subject to their individual tax circumstances. Apiam Shareholders who elect to receive Scrip

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Consideration will also be entitled to receive the Special Dividend if they hold Apiam Shares on the Special Dividend Record Date.

Further conditions to which the implementation of the Scheme is subject to are set out in Section 5.4 of this report.

The Apiam IBC Members unanimously recommend that Apiam Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of Apiam Shareholders (other than Excluded Shareholders). Subject to these qualifications, each member of the Apiam IBC intends to vote all Apiam Shares that they hold or control in favour of the Scheme.

5.2 Adamantem call option

As announced on 18 August 2025, BidCo is a party to a call option deed with CJOEA Family Company Pty Ltd (**CJOEA**), an entity controlled by founder Dr Chris Richards, under which CJOEA has granted BidCo a call option over Apiam Shares representing approximately 19.8% of Apiam Shares on issue (**Option Shares**). The call option deed includes commitments by CJOEA to vote the Option Shares in favour of the Scheme, subject to there being no Superior Proposal that BidCo fails to match (or exceed) after giving effect to any matching rights available to BidCo under the SID.

5.3 Rights and obligations of HoldCo Shares

HoldCo Shareholders will be subject to the provisions of the HoldCo Shareholders' Deed and HoldCo Constitution, which are summarised in Section 6.3(f)(4) of the Scheme Booklet. The key terms include the following (with capitalised terms which are not otherwise defined having the meaning given in the HoldCo Shareholders' Deed):

- **issue and ranking of the HoldCo Shares:** Immediately following Implementation, HoldCo will have two classes of shares on issue, being Class A Shares held by the Adamantem Investors (**Investor Shareholders**), and Class B Shares to be held by Apiam Shareholders who receive HoldCo Shares under the Scheme. Class A Shares and Class B Shares are both ordinary shares and will have identical economic and voting rights. Class A Shareholders and Class B Shareholders do, however, have different rights and obligations under the HoldCo Shareholders' Deed (for example, Class B Shareholders are subject to certain restraints on disposal, which do not apply to Class A Shareholders). Each Class A Share and Class B Share will have an issue price of $1;
- **HoldCo Board composition:** On and from the Implementation Date, the HoldCo Board will comprise a minimum of three Directors (each, a **Director**) and a maximum of seven Directors, unless otherwise determined by the HoldCo Board:
  - each Investor Shareholder will have a right to appoint one Director;
  - a Class B Shareholder who holds at least 5% of the Voting Share Capital has the right to, by written notice to the Company, appoint one Director (**Class B Director**). The number of Class B Directors cannot exceed three; and
  - independent directors may, from time to time, be appointed to the Board by the Investor Shareholders.
- **dividends:** Subject to the Corporations Act, a decision to pay, and the amount of, dividends will be determined by the Board, taking into account working capital requirements, possible future acquisitions, capital expenditure, debt amortisation and financial covenants;
- **power of attorney:** Each Party (other than the Investor Shareholders) (an **Appointer**) appoints the Company from time to time as its attorney (the **Attorney**) on the terms set out in clause 26 of the HoldCo Shareholders Deed. Each Attorney has the power to, on behalf of an Appointer and in the Appointer's name, do all acts and things appropriate to negotiate and implement any action or transaction, do any thing, or carry out any other matter, under or contemplated by a relevant clause or any document entered into in connection with a transaction contemplated by a relevant clause.
- **drag-along rights:** If Investor Shareholders and/or their Affiliates (**Drag Seller**) wish to Dispose in aggregate of more than 50.1% of the Voting Share Capital to a Third Party in a transaction (other than certain transactions specified in clause 16.7 of the Shareholders Deed), they may require the

other HoldCo Shareholders (**Dragged Shareholder**) to transfer an equivalent proportion of their HoldCo shares to such Third Party on terms which are no less favourable to the Dragged Shareholder than the terms on which the Drag Seller is proposing to dispose of its HoldCo shares in the transaction;

- **tag-along rights:** If the Investor Shareholders propose to Dispose of its HoldCo shares which in aggregate comprise 30% or more of the Voting Share Capital to a Third Party and the Investor Shareholders have not issued a Drag Notice (or has withdrawn any Drag Notice which was issued and not issued a further Drag Notice), the Investor Shareholders must serve a notice (**Invitation to Tag**) on each other Shareholder holding Voting Share Capital (**Tag Shareholder**) with a copy to the Company;
- **Disposal of Class B Shares:** Class B Shareholders may not Dispose, without prior written consent of the Investor Shareholders, of their Shares unless the transfer is to a related entity or relative of the Class B Shareholder, on the terms set out in the HoldCo Shareholders' Deed or pursuant to the drag/tag rights or an Exit;
- **exit:** At any time, the Investor Shareholders may give a notice to HoldCo that they wish to commence preparations for an Exit, and require the Company and the other Parties to assist with that Exit. In those circumstances, the Investor Shareholders will determine all matters related to the conduct and execution of the Exit. The Company and each other Party (including other HoldCo Shareholders) must use their best endeavours and co-operate in good faith to ensure that the Exit occurs in accordance with the exit notice and the Investor Shareholders' other requirements;
- **amendment to the HoldCo Shareholders' Deed:** The Investor Shareholders may amend the HoldCo Shareholders' Deed without the approval of HoldCo or the other HoldCo Shareholders, except where the amendment would, or is likely to, adversely affect the rights, obligations and/or interests of the Class B Shareholders relative to the Investor Shareholders (which must be approved by a Class B Special Resolution).

5.4 Conditions precedent

Implementation of the Scheme is subject to a number of conditions (which must be satisfied or, if applicable, waived before the Scheme can become effective):

- Apiam Shareholder approval of the Scheme by the requisite majorities at the Scheme Meeting;
- receipt of approval or waiver from the FIRB and the ACCC;
- ASIC and ASX each issuing or providing the consents, waivers, approvals, and all other acts required to implement the Scheme;
- the independent expert concluding (and continuing to conclude) that the Scheme is in the best interest of Apiam Shareholders (other than Excluded Shareholders);
- approval of the Scheme by the Supreme Court of New South Wales; and
- certain other customary conditions, including no restraints and that no prescribed occurrence or material adverse change occurs.

5.5 Exclusivity provisions

The SID contains customary exclusivity provisions that apply during the Exclusivity Period,[15] including, 'no shop', 'no talk' and 'no due diligence' ('no talk' and 'no due diligence' are subject to a fiduciary carve out) and notification and matching right obligations in the event of a competing proposal. A reimbursement fee of approximately $1.7 million will be payable by Apiam in certain circumstances (**Reimbursement Fee**) and a reverse reimbursement fee of approximately $1.7 million will be payable by the Bidder to Apiam in certain circumstances (**Reverse Reimbursement Fee**).

[15] The Exclusivity Period is the period from and including 22 October 2025 until the earlier of the date of termination of the SID, the End Date (which is 22 July 2026 or such date agreed in writing between Apiam and HoldCo) and the Effective Date (the date on which the Scheme becomes Effective).

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5.6 Transaction costs

If the Scheme is implemented, Apiam expects to pay transaction costs of approximately $6.7 million (excluding GST) in connection with the Scheme and HoldCo expects to pay transaction costs (including financing costs) of approximately $14.9 million (excluding GST). These total transaction costs of approximately $21.7 million (including GST) will ultimately be borne by HoldCo (as the ultimate holding company of BidCo) and will be reflected in the value of HoldCo Shares. If the Scheme is not implemented, Apiam expects to pay an aggregate of approximately $3.8 million (excluding GST) in transaction costs.

6 Scope of the report

6.1 Purpose

6.1.1 Scheme

The Transaction is to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act and requires approval of Apiam Shareholders. Section 412(1) of the Corporations Act requires, among other requirements, that an explanatory statement issued by a company in relation to a proposed members' scheme of arrangement includes information that is material to the making of a decision by a member as to whether or not to agree to the scheme resolution.

Schedule 8, clauses 8303 and 8306 of the Corporations Regulations 2001 (Corporations Regulations) states that a scheme company must commission an independent expert's report when:

- the other party to the scheme holds at least 30% of the voting shares of the scheme company; or
- the other party to the scheme and the scheme company have common directors.

There is no statutory requirement for an independent expert's report to be commissioned for Apiam Shareholders, however, it is a condition precedent of the Scheme that an Independent Expert concludes (and continues to conclude) that the Scheme is in the best interest of Apiam Shareholders (other than Excluded Shareholders).

6.2 Basis of assessment

6.2.1 Scheme

We have referred to guidance provided by ASIC in its Regulatory Guides in particular, RG 111, which outlines the principles and matters which it expects a person preparing an independent expert's report to consider and RG 112.

RG 111 distinguishes between the analysis required for control transactions and other transactions. RG 111.18 states that where a scheme of arrangement is used as an alternative to a takeover bid to give effect to a control transaction, the form of analysis undertaken by the expert should be substantially the same as for a takeover bid. That form of analysis considers whether the transaction is 'fair and reasonable' and, as such, incorporates issues as to value. In relation to control transactions. RG 111.10 to 12 states:

- 'fair and reasonable' is not regarded as a compound phrase;
- an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities subject to the offer;
- the comparison should be made assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash;
- the expert should not consider the percentage holding of the bidder or its associates in the target when making this comparison; and
- an offer is 'reasonable' if it is 'fair'. An offer might be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

RG 111.13 sets out the factors an expert might consider in assessing whether an offer is reasonable:

- the bidder's pre-existing voting power in securities in the target;

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- other significant shareholding blocks in the target;
- the liquidity of the market in the target's securities;
- taxation losses, cash flow or other benefits through achieving 100% ownership of the target;
- any special value of the target to the bidder, such as particular technology, etc;
- the likely market price if the offer is unsuccessful; and
- the value to an alternative bidder and likelihood of an alternative offer being made.

RG 111.20 states that if an expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the scheme is 'in the best interests' of members of the company.

RG 111.21 states that if an expert would conclude that a proposal was 'not fair but reasonable' if it was in the form of a takeover bid, it is still open to the expert to also conclude that the scheme is 'in the best interests' of the members of the company.

RG 111.11 provides that an offer is fair if the value of the consideration is equal to or greater than the value of the securities the subject of the offer. This comparison should be made assuming 100% ownership of the target and irrespective of whether the consideration is scrip or cash and without regard to the percentage holding of the bidder or its associates in the target entity. That is, RG 111.11 provides that the value of the target should be assessed as if the bidder was acquiring 100% of the issued equity in the target (i.e. on a controlling interest basis). In addition, any special value of the target to a particular bidder (e.g.: synergies that are not available to other bidders) should not be taken into account under the comparison.

Accordingly, when assessing the full underlying value of Apiam, we have considered those synergies and benefits which would be available to more than one potential purchaser (or a pool of potential purchasers) of Apiam.

7 Industry

7.1 Companion animal health industry

7.1.1 Overview

The companion animal health industry encompasses a broad range of products and services that support the health and wellbeing of companion animals. These include pharmaceuticals products, surgical procedures, diagnostics, dental care, and holistic wellness programs. In Australia, the industry is underpinned by one of the highest rates of pet ownership globally, with approximately 73% of households owning an estimated 31.6 million pets nationwide as of March 2025.[16] In the 12 months to March 2025, total spending on companion animals was estimated to be $21.3 billion, with approximately $6.1 billion attributed to veterinary services and other pet health-related expenditures.[17,18]

The companion animal health industry is characterised by low levels of cyclicality and volatility, with demand remaining relatively stable across economic cycles. This resilience is driven in most part by the increasing perception of pets as family members, resulting in pet care being viewed as non-discretionary.

Additionally, the Australian industry is highly fragmented, with small independent practices comprising the majority of clinics[19] and corporate ownership representing approximately 20% of the market.[20] Key participants in the industry include VetPartners (9.8% market share), Greencross Limited (**Greencross**) (5.9% market share), Apiam (3.9% market share), and Vets Central (2.2% market share).[21] Despite this, the industry has experienced considerable consolidation in recent years driven by established corporate

[16] Animal Medicines Australia: Pets in Australia: A national survey of pets and people 2025.
[17] Animal Medicines Australia: Pets in Australia: A national survey of pets and people 2025.
[18] Includes spending on veterinary services, flea and tick treatments, dietary supplements, training/behaviour/therapy, vet medicines, alternative healthcare treatments, and pet healthcare products.
[19] Australian Financial Review: Why a British vet giant is circling Australia, March 2025.
[20] CVS Group PLC annual report.
[21] Canaccord Genuity: Apiam initiation of coverage report, Ready to get of the leash, March 2025.

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groups, new market entrants, and retail-aligned players.[22] This trend is expected to continue, as larger veterinary companies pursue increased networks, growth in market share, economies of scale, and increased operational efficiencies.

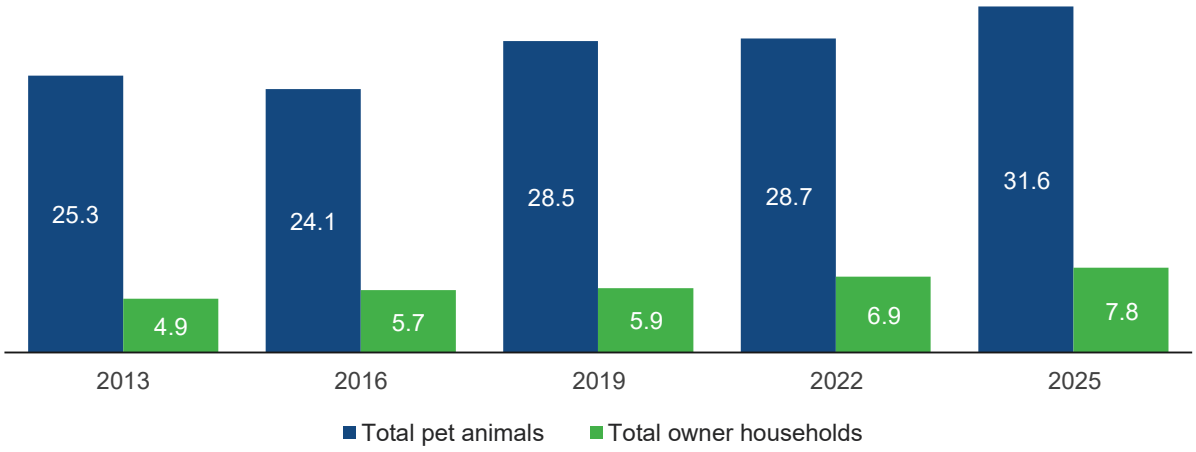
7.1.2 Key industry drivers and trends

The companion animal health services industry is subject to the following key drivers and trends.

Increasing rates of pet ownership

Growth in the companion animal health industry in recent years has been supported by rising pet ownership rates in Australia, which ranks among the highest globally. During the COVID-19 pandemic and the resulting working from home trend, levels of pet adoption spiked, with households seeking companionship and emotional benefits.[23] Consequently, rates of pet ownership have increased significantly since 2019, with the number of owner households increasing from 5.9 million, prior to the COVID-19 pandemic to 6.9 million in 2022. A breakdown of pet ownership growth is presented as follows.

Pet Ownership Rates in Australia between 2013 and 2025 (millions)



Source: Animal Medicines Australia. Pets in Australia: A national survey of pets and people 2025.

The COVID-19 pandemic induced rise in pet ownership resulted in an uplift in demand for animal health services. Additionally, in the short to medium term, demand is expected to accelerate on the back of the class of COVID-pets entering the mid-life stages of their lifecycle, the stage which typically represents an increase in demand for veterinary services.

Humanisation & premiumisation of care

The growing trend of pet humanisation, where households increasingly regard pets as family members, is reshaping consumer behaviour relating to pet healthcare. This shift is driving demand for more premium services and contributing to sustained growth in pet-related expenditure, including both healthcare and non-healthcare related spend. As owners seek to enhance the longevity and wellbeing of their companion animals, there has been an increase in the frequency of vet visits and the quality of care demanded. This evolving mindset has accelerated interest in advanced medical procedures and has led to a transition toward preventive and holistic healthcare models. As a result, typical companion animal health spend has expanded to include specialised nutrition, supplements, diagnostics, dental and dermatological care, and behavioural wellness programs.

For the wider companion animal industry, this trend has driven increased industry revenues, with annual pet expenditure rising from $8 billion in FY13 to $21.3 billion in FY25.[24] For veterinary operators, the humanisation trend has resulted in demand for higher-quality care, increased average transaction values,

[22] Australian Financial Review: Animal spirits: sponsors, trade stalk Apiam Animal Health, October 2024.
[23] Animal Medicines Australia: Pets and the Pandemic, August 2021.
[24] Animal Medicines Australia: Pets in Australia: A national survey of pets and people 2025.

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improved margins relative to standard clinical procedures, and opportunities to bundle retail products with preventive care plans.

Supply of veterinarians

Veterinary workforce shortages remain one of the most pressing structural challenges facing the companion animal health industry, with current constraints threatening service accessibility, particularly in regional areas. Recent studies have indicated that Australia is experiencing a severe shortage of veterinarians, driven by declining university enrolments in veterinary science programs, rising median student debt among recent graduates, and established veterinarians leaving the industry due to challenging conditions including burnout and increased pressure on after-hours coverage.[25, 26] Consequently, the current supply of veterinarians is estimated to meet only 60% of demand.[27] The shortage is more acute in regional areas, where 44% of veterinary vacancies take more than 12 months to fill, compared to 28% in metropolitan regions.[28] To maintain service levels, leading operators are adopting several strategies including, adopting artificial intelligence (**AI**) to automate administrative tasks, standardising clinical protocols, offering flexible rostering and using tele-advice for triage.

7.1.3 Outlook

The performance of the companion animal health industry in the short to medium term is expected to be influenced by the following factors:

- increased demand for veterinary services from companion animals adopted during the pandemic as they enter the mid-stages of their lives;
- increased margins and revenue driven by continued demand for more advanced veterinary procedures including diagnostics, advanced medical and surgical procedures driven by increasing pet humanisation. Additionally, this trend will drive further demand for preventative and holistic spend including on wellness plans, parasite prevention and early diagnostics, leading them to be considered routine procedures;
- greater corporatisation of veterinary practices, driven by consolidation from large corporate groups and private equity; and
- improved clinic efficiencies driven by continued adoption of technological advancements including AI-enabled workflow tools and tele-triage platforms. Additionally, technological advancements will drive innovation and improve the accessibility of more advanced procedures allowing for higher levels of service and overall increased average transaction values.

7.2 Production animal health industry

7.2.1 Overview

The Australian production animal health sector is critical to Australia's agricultural productivity and food security. The industry is tightly regulated with meat and dairy quality, biosecurity, and animal welfare standards heavily scrutinised. Animal health companies provide a variety of services including advanced diagnostics, pharmaceuticals, vaccines, and veterinary consulting services, which are essential not only for maintaining compliance but also for enhancing herd productivity and overall farm performance.[29]

In FY25, the gross value of production animals and associated products, including beef, dairy, sheep, poultry, and swine, totalled $40.5 billion, with beef, dairy and sheep representing the largest contributors.[30]

The performance of the production animal health sector is closely linked to broader trends within the livestock industry, including export demand, biosecurity risks, disease outbreaks, seasonal conditions, and consumption patterns. These factors contribute to a more cyclical operating environment compared to the

[25] Parliament of New South Wales: Veterinary workforce shortage in New South Wales, June 2025.
[26] Australian Veterinary Association, Veterinary Workforce Survey 2023/2024.
[27] Animal Emergency Australia: The Veterinary Shortage (And What You Can Do To Help).
[28] Australian Veterinary Association, Veterinary Workforce Survey 2023/2024.
[29] Animal Medicines Australia, Animal Health Industry Snapshot 2025.
[30] Australian Bureau of Agricultural and Resource Economics and Sciences; Agricultural Commodities Report; September 2025.

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companion animal health sector. For commercial animal health providers, such fluctuations have a direct impact on business performance. During downturns, producers increasingly rely on veterinary services to enhance operational efficiency, improve survival rates, and ensure regulatory compliance. Conversely, in periods of strong market conditions, elevated prices and export demand drive greater investment in reproductive programs, preventive health measures, and feedlot management.

The following section provides an overview of the production animal health industry, along with the wider production animal industry which underpins the performance of key industry participants, including Apiam.

7.2.2 Trends and drivers

Export demand

Strong global demand for Australian livestock and livestock products continues to underpin the Australia's production animal industry, with total export values reaching $30.6 billion in FY25.[31] Australia's reputation for high quality meat, and its abundance of arable land positions it as a key player in the global meat supply chain. Beef and cattle, along with sheep meat and live sheep exports, remain the largest contributors to Australian agricultural export volumes, valued at $17.1 billion and $5.8 billion respectively, accounting for approximately 75% of Australia's beef and cattle production and 80% of sheep meat production in FY25.[32] In contrast, exports of pigs and poultry, and dairy products represent a smaller share of production, at 6% and 37% respectively.[33]

In the beef sector, Australian export demand has reached record highs in recent years, driven primarily by increased demand from the United States, where cattle herd numbers reached 70 year lows in 2024 as a result of ongoing drought, and rising grain-fed beef exports to China, supported by reduced United States exports to China amid ongoing trade tensions. Australia also maintained its position as the world's largest exporter of sheep meat in FY25, although volumes are expected to decline slightly due to lower Australian production, reflecting a contraction in the nation's flock as poor seasonal conditions and elevated turn-off reduced flock numbers.

Export volumes across livestock sectors are subject to cyclical fluctuations, shaped by seasonal conditions in key suppliers, domestic and international herd dynamics, and global trade patterns. Disruptive changes in trade policies, including the imposition of tariffs, and economic shocks in key trade partners can constrain demand for Australian products. Conversely, tariffs on competing exporters can redirect demand toward Australia, as seen during recent United States and China trade tensions.

Advancements in veterinary technology

Technological advancements in animal health seek to increase standards of care, increase efficiencies and drive higher margin products and services for veterinary operators. Recent technological advancements relating to big data, digitisation, and artificial intelligence have provided several applications for the animal health industry. Artificial intelligence advancements in recent years have been adopted by industry participants to improve efficiencies in veterinary clinics through automation of processes reducing non-chargeable time for veterinarians. Increased digitisation in the industry has been seen in monitoring technologies which have enabled real-time monitoring of health in herds by tracking vital signs and providing access to greater amounts of data to improve health outcomes. Similarly, the use of big data analysis has presented opportunities in diagnostics by allowing users to analyse herd data to track changes in health and to monitor for diseases resulting in improvements in standards of care and the development of higher margin services.

Biosecurity & disease

Disease and biosecurity risks have the potential to be extremely disruptive to Australia's livestock industry resulting in higher costs and lower production. For Australia, its disease-free status is critical to its global reputation and market access. Despite this, pest and disease still present risks to farm operations driving

[31] Australian Bureau of Agricultural and Resource Economics and Sciences; Agricultural Commodities Report; September 2025.
[32] Australian Bureau of Agricultural and Resource Economics and Sciences; Snapshot of Australian Agriculture 2025, February 2025.
[33] Australian Bureau of Agricultural and Resource Economics and Sciences; Snapshot of Australian Agriculture 2025, February 2025.

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a reduction in herd sizes, lowering herd productivity, triggering export bans and dampening consumer demand due to food safety concerns. For participants in the production animal health industry, disease outbreaks can constrain earnings through tougher industry conditions for customers and reduced herd numbers. Alternatively, it can simultaneously elevate the importance of veterinary oversight in operations and can further drive demand for higher margin veterinary services like veterinary consultancy services, advanced diagnostics and autogenous (custom) vaccine production.

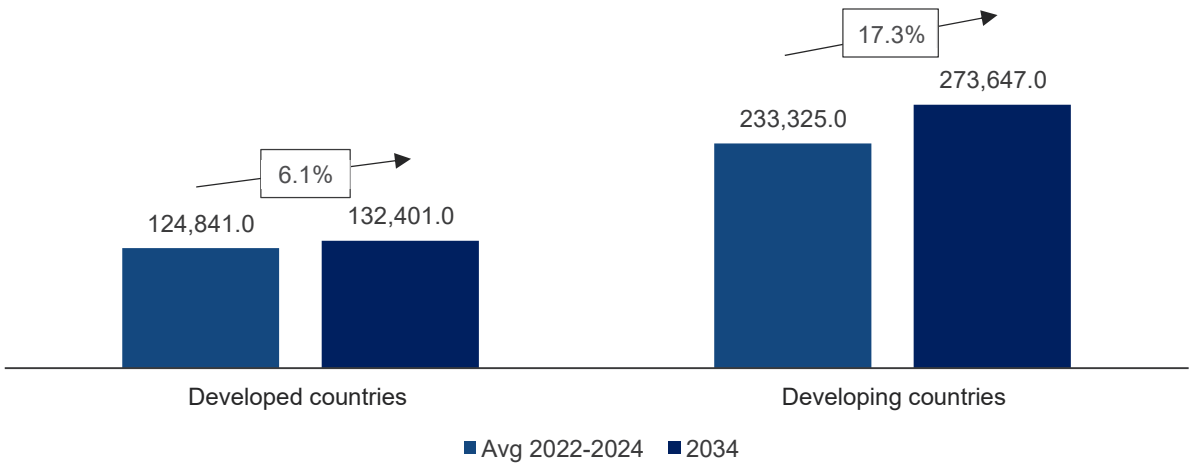
Weather and climate variability

Weather and climate variability are a key driver of livestock population with extreme weather conditions having a negative impact on herd/flock sizes and overall production. Drought conditions like those experienced in northern New South Wales and Southern Queensland (**QLD**) in 2017 to 2019 can reduce pasture, feed harvests[34] and water availability resulting in higher livestock sales and destocking, and overall higher production costs.[35] Alternatively, flooding can result in mass loss of livestock while also damaging livestock pastures and increasing the risk of disease, similarly resulting in reduced numbers and increased costs. More recently, seasonal conditions have improved markedly from the drought conditions experienced in 2019, with higher rainfall in Northern Australia in 2024 contributing to improved pasture conditions which in turn has resulted in increases in herd numbers.[36]

Trends in global consumption of meat

Global meat consumption is expected to continue to grow over the next decade particularly driven by consumption growth in developing countries. The OECD forecasts global meat consumption to grow by 13.4% from 2025 to 2034.[37] Total consumption in developing countries is forecast to grow 17.3% from 2025 to 2034 primarily driven by rising incomes and forecast population growth. In contrast, meat consumption is forecast to be much lower in developed countries, where total growth is forecast to moderate slightly to 6.1% over the same period, compared with growth of approximately 6.8% over the previous ten-year period. The comparatively lower growth in meat consumption is driven by an increasingly health-conscious consumer base as well as greater awareness regarding environmental sustainability, animal welfare, and food safety. Forecast growth rates in meat consumption to 2034 are as follows.

Forecast growth in meat consumption (kt cwe)[1]



Source: OECD-FAO Agricultural outlook 2025 to 2034.
Note 1: Kt cwe means kilo tonnes carcass weight equivalent.

7.2.3 Outlook

The outlook for Australia's production animal health sector is defined by a balance of opportunity and structural challenge driven by the following factors:

[34] Collection and gathering of crops or plant material specifically grown for animal feed.
[35] USDA: Continued Drought to Reduce Australian Beef Production and Exports in 2020.
[36] Meat and Livestock Australia: Industry Projections March 2025.
[37] OECD-FAO Agricultural Outlook 2025-2034, July 2025.

- on the demand side, the sector is expected to continue to be impacted by robust global protein consumption, particularly in Asia, which should underpin long-term investment in herd productivity and disease prevention. However, slowing growth in meat consumption from developed countries may partially offset some of this growth;
- increased climate variability and changing geographic weather conditions driven by climate change will have the potential to negatively impact herd numbers and productivity, while also altering the suitability of different production areas. These dynamics may lead producers in affected locations to lean more heavily on veterinary expertise to safeguard herd productivity and manage risk;
- uncertainty relating to global trade policy is expected to persist and this could impact export demand from key trading partners including the United States and China; and
- increased risk driven by the spread of transboundary diseases such as Japanese Encephalitis virus (**JEV**), and avian influenza has reinforced the need for improved surveillance, vaccination strategies, and contingency planning. This will likely increase the importance of veterinarians in maintaining Australia's national biosecurity with a corresponding increase in demand for veterinary services.

8 Profile of Apiam

8.1 Overview

Apiam is an Australian vertically integrated veterinary services group delivering animal health solutions across the companion and mixed animal, and production animal industries. Headquartered in Bendigo, Victoria (**VIC**), the company operates an extensive network of more than 80 veterinary clinics and ancillary businesses, located in regional towns and expanding regions outside of urban centres across Australia. The company operates through two key segments:

- **Clinical Veterinary Services** (**CVS**)**:** provides veterinary care for companion and mixed animals (including dairy and sheep) and equine clients through a network of clinics and via on-farm service. CVS also includes diagnostic services provided through its subsidiary ACE Laboratories. Segment offerings include product sales (including retail and pharmacy), preventative health services, advanced diagnostics, surgery, and emergency care; and
- **Intensive Animal and Veterinary Services** (**IAVS**)**:** delivers health solutions and related services to commercial and large family owned beef feedlots and piggeries. Solutions offered are primarily product based including prescription and over-the-counter pharmaceuticals but also include genetics services, veterinary consulting services, advanced diagnostics, and autogenous vaccines produced through ACE Laboratories.

8.2 Background

Apiam was founded by Dr Chris Richards in the late 1990s with the establishment of its first veterinary clinic in Bendigo, Victoria, that was focused on servicing the pig industry. Over the following 17 years, the company broadened its offerings to include other production and companion animals. This expansion was supported by a series of strategic acquisitions across regional Australia, the establishment of relationships with global suppliers of animal health products, as well as the introduction of vertically integrated offerings, including; centralised procurement and wholesale distribution of animal pharmaceuticals, in-house warehousing and logistics, and ancillary services such as genetic sourcing. In December 2015, Apiam listed on the ASX, raising capital to fund the acquisition of an additional 12 veterinary businesses.

Since listing on the ASX, Apiam has grown through the continuation of its acquisition program as well as through a range of strategic initiatives. These initiatives were primarily aimed at growing animal numbers serviced through expansion into new fast growing rural and regional areas and expanding its offerings into equine and further into the companion animal segment. Key acquisitions since listing are summarised as follows.

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Apiam's Key Acquisitions

Year	Target	Description
Sep 16	Quirindi Veterinary Group	Large rural veterinary company primarily providing veterinary services to beef production systems. As part of the acquisition, Apiam acquired proprietary technology to improve clinic efficiencies and data analysis systems for feedlot cattle.
Oct 19	Animal Consulting Enterprises Pty Ltd (**ACE Laboratory Services**)	Australia's largest full service autogenous vaccine and diagnostics laboratory services business, primarily servicing veterinarians and large production animal producers, particularly in the pig, cattle, sheep and poultry segments.
Dec 19	Grampians Animal Health	Comprised of a Victorian regional mixed animal veterinary clinic and a production animal consultancy business (primarily servicing sheep).
Jul 21	Scenic Rim Veterinary Service and Boonah Veterinary Hospital	A leading equine and mixed animal veterinary business based in South-East Queensland with expertise in reproduction and surgical services for performance horses as well as providing general veterinary services and animal diagnostics.
Jun 21	Samford Valley Veterinary Hospital Pty Ltd Clermont Veterinary Surgery Pty Ltd Knox Veterinary Hospital, Inc	Three separate veterinary businesses based in regional and rural Queensland primarily servicing companion animals and equine, but with additional production animal exposure.
May 22	Victorian Equine Group (**VEG**) and Romsey Veterinary Surgery	Two Victorian clinics with surgical, diagnostics, reproduction and hospitalisation capabilities. The acquisitions included equine (Romsey only had a small amount of equine revenue) and mixed animal capabilities.
Jul 22	The Vet Practice Pty Ltd	Full-service companion animal clinic located in Whittlesea, Victoria that operates an animal hospital and canine rehabilitation centre.
Feb 23	Singleton Veterinary Hospital Pty Ltd Pambula Veterinary Clinic Eden Veterinary Clinic Merimbula Veterinary Clinic	Four veterinary clinics located in regional NSW. All four clinics were mixed animal clinics, with most revenues derived from rapidly expanding companion animal services.

Source: Apiam, various ASX announcements.

In addition to its acquisition strategy, Apiam expanded into high-growth regional areas where it considered there were underserved companion animal markets by establishing two greenfield clinics and several co-located clinics through its joint venture with pet retailer, PETstock Pty Ltd (**PETstock**), initiated in 2017. Concurrently, the company broadened its service and product offerings to drive growth, including the launch of subscription-based programs such as Best Mates and ProDairy in FY20, aimed at increasing recurring revenue. Apiam also invested in product innovation, notably through the development of private label products and the development of specialist vaccine and diagnostic capabilities following its acquisition of ACE Laboratories in 2019.

By the end of FY23, Apiam's strategic focus shifted, opting to moderate the pace of acquisitions in favour of organic growth initiatives including improving clinic performance and earnings margins. The shift was accompanied by efforts to realise synergies from prior acquisitions and the implementation of cost-reduction measures through organisational restructuring. In June 2025, founder and then CEO and Managing Director Chris Richards departed the company, with non-executive director Bruce Dixon announced as interim CEO and Managing Director.

8.3 Strategy

Apiam's current strategy is focused on improving clinic performance and earnings margins through its Strategic Reset Program. These initiatives aim to deliver stronger earnings and improved returns on invested capital.

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8.3.1 Strategic Reset Program

Apiam introduced a Strategic Reset Program in 2025 to address underperformance in parts of the business and reposition the company for improved profitability and stronger returns on invested capital. This program reflects a shift in focus from revenue growth to higher-quality earnings, margin improvement, and capital efficiency.

The key initiatives under the Strategic Reset Program are summarised as follows:[38]

- **Performance Support & Accountability**: Establishment of a dedicated Business Improvement team with multi-disciplinary expertise to support clinics with underperformance or growth opportunities. This team is tasked with lifting operational standards, improving financial outcomes, and ensuring consistent execution across the network.
- **Greater Financial Oversight**: Introduction of more stringent and frequent monitoring of financial key performance indicators (**KPIs**), initially targeting the lowest quartile of clinics. Minimum EBITDA margin thresholds have been raised across the Group.
- **Cost Structure Savings**: Restructuring of Head Office operations and removal of non-essential overheads to reduce fixed costs and provide clinics with greater operational responsibility.

8.4 Operations

8.4.1 Clinical Vet Services

CVS delivers a full range of veterinary products and services to companion animals and mixed animals and equine. It operates through a national network of 69 clinic sites, among them Apiam's flagship Fur Life Vet brand, as well as several dedicated equine-only emergency and specialist referral hospitals. CVS also provides on-farm services and primarily operates under a business-to-consumer model.

Product and services

A summary of the range of products and services offered by CVS is presented as follows.

CVS Product and Service Offerings

Animal	Products and services
Companion animals	▪ **Health checks:** including comprehensive annual health checks and specific age-related checks, aimed at monitoring wellbeing and identifying early signs of illness. ▪ **Surgery:** including routine, complex, and emergency procedures. ▪ **Canine rehabilitation:** physical therapy for pets who are recovering from major surgery or an injury. ▪ **Pet dental:** including both preventative and remedial dental care. ▪ **Disease prevention:** through tailored vaccination schedules and parasite control programs. ▪ **Advanced diagnostics:** including in-house blood testing cytology, digital radiology and ultrasound. ▪ **Retail and pharmaceutical products:** range of prescription and non-prescription health products including parasite treatments, supplements, and general pet care items.
Equine	▪ **Ambulatory and surgical care:** on-property consultations and procedures, as well as elective and emergency surgeries. ▪ **Dental treatment and breeding services:** including routine reproductive services, artificial insemination and embryo transfer. ▪ Evaluation of musculoskeletal issues, intensive care for foals, and management of complex medical conditions.

[38] Apiam FY25 Annual Report.

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Dairy	▪ **Herd health programs:** focused on preventative health and productivity. ▪ 24-hour comprehensive ambulatory service. ▪ Cattle reproduction. ▪ Mastitis investigation and control. ▪ Diagnostics services through ACE Laboratories to identify disease and for grain and pasture feed testing as outlined in Section 8.4.3 of this report. ▪ Biosecurity consulting services.

Source: Apiam Website.

CVS' companion animal and dairy offerings are complemented by the Best Mates wellness program and ProDairy subscription service offerings. A description of these offerings is summarised as follows.

CVS Subscription Services

Brand	Description
FUR LIFE Vet BEST MATES Total Care for your pet	A whole of life preventative and wellness annual membership program offered through its Fur Life clinics. The program is designed to support long-term pet health for all life stages by providing structured access to routine veterinary services at a reduced cost. Membership includes benefits such as annual vaccinations, parasite control, desexing, dental procedures, and unlimited free vet consultations.
PRODAIRY™	A monthly herd-health membership program which provides veterinary and herd management services to dairy producers, with a focus on preventative health, productivity, and sustainability. The program includes 24/7 emergency care, tailored herd health plans, reproduction and mastitis management, diagnostics, biosecurity guidance, and access to competitively priced products.

Source: Apiam Website.

8.4.2 Intensive Animal Veterinary Services

The IAVS segment operates as a business-to-business model providing a range of veterinary services and products to commercial and family-owned beef feedlot and piggery operations.

Product and services

A summary of the range of products and services offered by IAVS is summarised as follows.

IAVS Product and Service Offerings

Offering	Products and services
Veterinary services	Apiam's production animal veterinarians focus on individual animal health and overall herd health management and prescribe pharmaceutical products to Intensive Animal farm clients as well as selling non-prescription veterinary medicines, parasite treatments, nutritional supplements and general care products. Products are delivered to farm clients on a regular basis based on scheduled treatment cycles and seasonal requirements.
Other services	Provides integrated solutions for livestock industries, combining data analytics and benchmarking to monitor animal health, compare farm performance, and guide veterinary decisions. These capabilities are supported by comprehensive veterinary, genetic, and biosecurity programs, along with diagnostic services and autogenous vaccine production through ACE Laboratories.

Source: Apiam Website and Investor Presentations.

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8.4.3 ACE Laboratories

ACE Laboratories provides advanced diagnostic and vaccine development services that support both CVS and IAVS.

Product and services

A summary of the range of services offered by ACE Laboratories to CVS and IAVS is summarised as follows.

ACE Laboratories Product and Service Offerings

Service	Description
Diagnostics	Provides diagnostic testing across companion and production animals, including bacteria detection, blood and metabolic profiles, parasite checks, tissue analysis, and herd health screening with environmental monitoring.
Autogenous vaccines	Produces custom vaccines made from microorganisms directly isolated on farm. ACE Laboratories currently has four vaccines with Australian Pesticides and Veterinary Medicines Authority (**APVMA**) approval.
Food, water, and feed testing	Conducts accredited testing on animal feed, forage, food products, and water to ensure safety and quality. Services include microbiology checks and nutrient analysis for cost-effective evaluation of feed and forage.

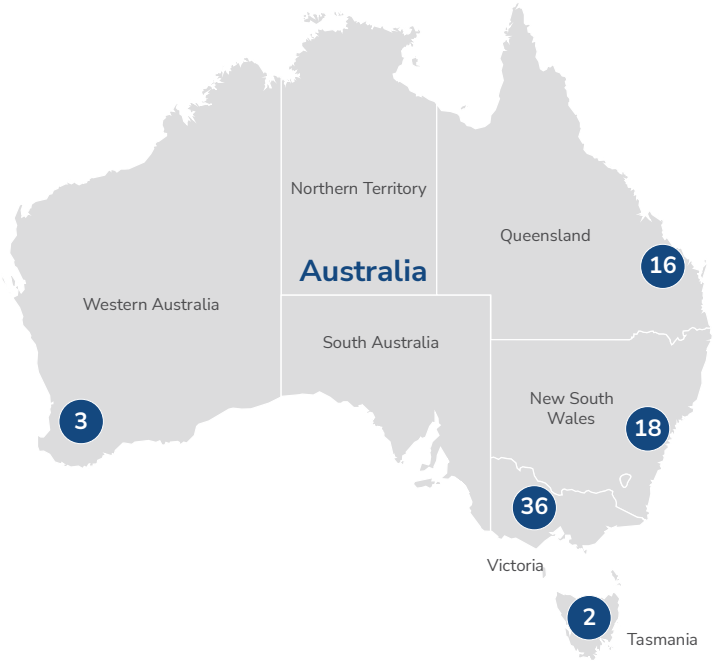
Source: Apiam and ACE Laboratories Website.

ACE Laboratories currently operates a single laboratory located in Bendigo, VIC however is currently in the process of developing a new laboratory to increase its vaccine production capacity. This project is expected to be completed in 2027 and is partially funded by a grant from the Victorian Government.

8.4.4 Locations

Apiam's operational footprint consists of 81 operating locations comprised of 75 clinic sites and 6 ancillary business sites primarily located in regional and rural areas in Eastern Australian states. Apiam's clinic footprint as at 30 June 2025 is summarised as follows.

Apiam Clinic Sites



Source: Apiam; Kroll Analysis.

Kroll notes the following relating to Apiam's clinic sites:

- Apiam's operational locations are concentrated in rural and regional locations in Eastern Australian states with 36 locations in VIC, 18 locations in New South Wales (**NSW**), and 16 in QLD; and
- as at 30 June 2025, Apiam operated 75 veterinary service locations including 69 dedicated to clinical vet services for companion and mixed animals (including equine), and six locations providing beef feedlot and pig veterinary services.

Additionally, Apiam's operating locations include six ancillary business sites which include warehouses, Apiam Genetic Services and one laboratory relating to ACE Laboratories.

8.4.5 Veterinary workforce

Apiam's vet recruitment and retention strategy aims to recruit talent both domestically and internationally through a mix of flexible work options, professional development opportunities and performance incentives. Apiam provides the following programs to improve veterinary retention including:

- a student debt reduction program whereby staff at participating clinics are eligible to be awarded up to $62,000 in instalments over a four-year period;
- continuous learning and professional development via graduate and mentorship programs with 5 days paid study leave per year; and
- flexible working arrangements including compressed working weeks including 4-day work weeks and 9-day fortnights.

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8.5 Financial performance

8.5.1 Historical financial performance

The following table summarises the financial performance of Apiam for FY23, FY24 and FY25.

Apiam Financial Performance ($ millions)

	FY23 Audited	FY24 Audited	FY25 Audited
Revenue	192.5	204.7	206.9
Other income	0.3	0.2	0.6
Total revenue	**192.8**	**204.8**	**207.6**
Cost of goods sold	(67.5)	(67.5)	(69.9)
Gross profit	**125.3**	**137.3**	**137.6**
Operating expenses	(104.3)	(111.7)	(110.4)
EBITDA[1] (normalised)	**21.0**	**25.6**	**27.2**
Normalisations[2]	(3.9)	(1.1)	(1.4)
EBITDA[1] (statutory)	**17.1**	**24.5**	**25.8**
Depreciation & amortisation	(10.2)	(12.0)	(12.8)
EBIT[3]	**6.9**	**12.5**	**13.0**
Impairment losses	-	-	(4.5)
Interest	(3.8)	(5.5)	(5.6)
Tax	(1.0)	(2.2)	(2.0)
Share of profit/(loss) from equity accounted investment	0.1	0.0[4]	(0.0)[5]
NPAT[6]	**2.2**	**4.9**	**0.9**
Non-controlling interest	0.1	0.0[4]	(0.0)[5]
NPAT[6] attributable to Apiam Shareholders	**2.3**	**4.9**	**0.8**
Performance Statistics			
Total revenue growth	*22.6%*	*6.2%*	*1.4%*
Gross profit margin	*65.0%*	*67.0%*	*66.3%*
Underlying EBITDA[1] (pre-AASB 16) ($ millions)	*16.6*	*20.3*	*21.0*
EBITDA[1] (normalised) growth	*14.7%*	*21.9%*	*6.2%*
EBITDA[1] (normalised) margin	*10.9%*	*12.5%*	*13.1%*

Source: Apiam Annual Reports and Results Presentations; Kroll analysis.
Notes:
1. EBITDA is earnings before interest, tax, depreciation, and amortisation.
2. Normalisations relate to one-off transaction costs, integration costs & restructuring costs.
3. EBIT is earnings before interest and tax.
4. Amounts are less than $0.05 million.
5. Amounts are greater than $(0.05) million.
6. NPAT is net profit after tax.
7. Figures may not add due to rounding.

In relation to the financial performance of Apiam, we note:

- total revenue for FY25 totalled $207.6 million, which comprised of $206.9 million in operating revenues and $0.6 million in other income;

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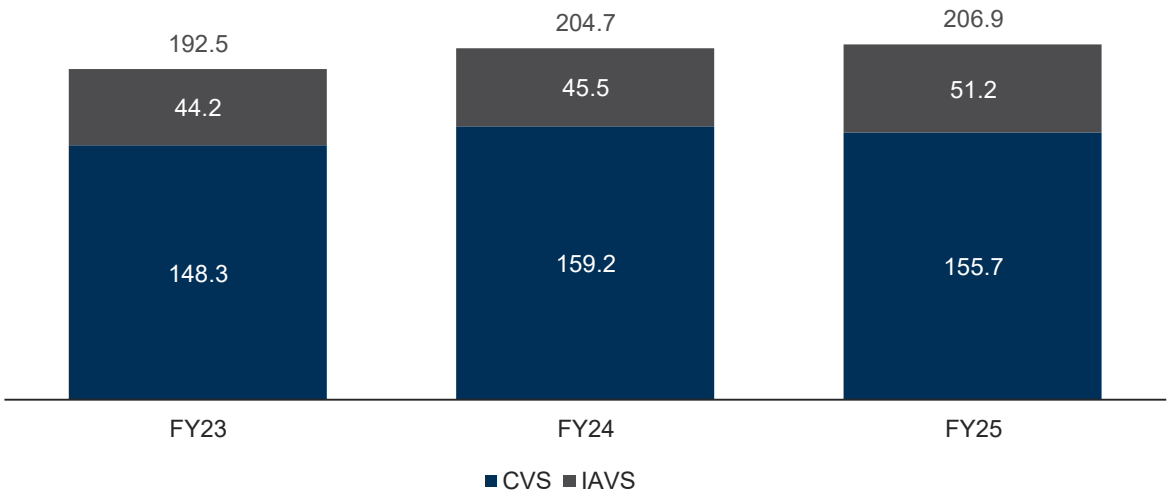
Further analysis on Apiam's segment revenue between FY23 to FY25 is presented as follows.

Apiam Segment Revenue Composition ($ millions)



Source: Apiam Investor Presentations; Kroll analysis.

- in relation to Apiam's segment revenues between FY23 and FY25 we note:
  - CVS comprises the largest share of group revenues representing between 75% and 78% of total revenue between FY23 and FY25;
  - in FY24, total revenues increased by 6.2% driven by revenue growth in the IAVS segment resulting from strong industry conditions across livestock sectors and strong growth in beef feedlot revenues. Revenue contributions from new acquisitions in 1H24 also contributed to the higher revenue growth over the period. Despite this, FY24 like-for-like[39] revenue was 0.5% lower driven by like-for-like CVS revenues which were 1.6% lower; and
  - revenue increased by 1.4 % in FY25 driven by 12.5% revenue growth in IAVS revenues resulting from continued strong underlying industry conditions. The revenue growth from IAVS was partially offset by lower CVS revenues, driven by lower revenues attributable to ACE Laboratories, which declined by 54.7% as a result of a pause in Chinese demand for dairy heifers. Lower revenues from equine clinics resulting from softer equine markets and reduced breeding numbers, further drove weaker CVS revenues.
- gross profit margin increased by 2.0% in FY24 driven by the provision of higher margin services across the business primarily in the IAVS segment. In FY25, gross margin declined slightly to 66.3% driven by a change in sales mix towards greater IAVS revenues, which typically are lower margin compared to CVS;
- operating expenses which primarily relate to employee benefit expenses increased 9.4% in FY24 due to the impact of new acquisitions completed in the period. On a like-for-like basis, operating expenses declined 2.5% driven by cost saving initiatives implemented during the year including the restructuring of the business support network and additional cost savings across CVS. In FY25, operating expenses declined by 0.9% primarily driven by CVS where operating expenses declined 3.0% due to a greater focus on cost control and the divestment of two underperforming clinics;
- EBITDA (normalised) grew at a CAGR of 9.0% between FY23 and FY25 resulting from the aforementioned growth in revenue over the period as well as EBITDA (normalised) margins improving from 10.9% in FY23 to 13.1% in FY25 consistent with Apiam's cost saving initiatives;

[39] Like-for-like revenues exclude acquisitions that have not contributed a full 12-months of trading in the current or the prior year.

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- underlying EBITDA (pre AASB16) was $21.0 million in FY25, a reconciliation from EBITDA (normalised) is shown in the following table.

Reconciliation between EBITDA (normalised) and Underlying EBITDA (pre-AASB 16) ($ millions)

	FY23	FY24	FY25
EBITDA (normalised)	**21.0**	**25.6**	**27.2**
AASB 16 adjustment	(4.4)	(5.3)	(6.2)
Underlying EBITDA (pre-AASB 16)	**16.6**	**20.3**	**21.0**

Source: Apiam Results Presentations; Kroll analysis.

- depreciation and amortisation totalled $12.8 million in FY25, of which $5.5 million was related to depreciation on right-of-use assets;
- interest expense totalled $5.6 million in FY25, with $4.3 million attributable to interest expense on borrowings and $1.3 million to interest expense of lease liabilities; and
- NPAT declined significantly in FY25 primarily due to a one-off impairment loss of $4.5 million associated with the divestment of the NSW based Agnes Bank Equine Clinic.

Apiam's earnings per share and dividends per share are set out as follows.

Apiam's Earnings per Share and Dividends (cents)

	FY23 Audited	FY24 Audited	FY25 Audited
Weighted average number of ordinary shares (millions)	175.0	178.5	181.4
Dividends per share (cents)	-	2.0	2.0
Earnings per share (reported, basic) (cents)[1]	1.3	2.8	0.5

Source: Apiam Annual Reports and Results Presentations; Kroll analysis.
Note 1: Calculated as statutory NPAT divided by weighted average number of ordinary shares (millions).

In relation to Apiam's earnings per share and dividends, we note the following:

- Apiam does not maintain a target distribution ratio. Apiam's dividends per share have increased from nil dividends in FY23 to 2 cents per share in FY25 as Apiam reintroduced dividends in FY24 driven by lower acquisitions completed and strong cash generation. Refer to Section 8.7 of this report for further commentary on Apiam's cash conversion; and
- earnings per share grew to 2.8 cents in FY24 but declined to 0.5 cents in FY25 driven by the $4.5 million impairment expense over the period.

8.5.2 Outlook

Apiam has not provided specific earnings guidance, however, on release of the FY25 Results Presentation on 27 August 2025, the company provided the following outlook:

- implementation and roll-out of the strategic reset program will drive revenue growth across the CVS segment and enhance operating efficiencies across the group. In line with the program, redundancies in June and July 2025 were expected to deliver $1.5 million in annualised operating expense savings from FY26 onwards;[40]
- an expected accelerated revenue growth in CVS from companion animals as COVID-19 pandemic era pets enter mid-life stage in FY26 to FY28; and
- an expected continued growth in IAVS through Apiam leveraging in-house and third-party software technology to improve client production and profitability, alongside partnerships with pharmaceutical companies to bring leading products to market.

[40] Per Directors Report of Apiam FY25 Annual Report.

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In addition, Kroll has considered broker forecasts. As far as Kroll is aware, Apiam is followed by only one broker. This broker has published a report following the release of Apiam's FY25 results. It is not an advisor of the Scheme. A summary of the broker forecast is presented in the following table.

Apiam's Broker Forecast ($ millions)

	Actual	Forecast	
	FY25	FY26	FY27
Revenue	206.9	214.8	224.7
Other income[1]	0.6	0.6	0.6
Total revenue	**207.5**	**215.4**	**225.3**
Expenses	(180.3)	(186.3)	(194.7)
EBITDA (normalised)	**27.2**	**29.1**	**30.6**
AASB16 adjustment	(6.2)	(6.5)	(6.9)
Underlying EBITDA (pre-AASB 16)	**21.0**	**22.6**	**23.7**
NPAT	**0.9**	**7.2**	**7.8**
Performance Statistics			
Revenue growth	*1.3%*	*3.8%*	*4.6%*
Underlying EBITDA growth (pre AASB16)	*3.4%*	*7.6%*	*4.9%*
Underlying EBITDA margin (pre AASB16)	*10.1%*	*10.5%*	*10.5%*

Source: Apiam Broker reports; Kroll analysis.
Notes:
1. Forecast revenues have been adjusted to include other income.
2. Figures may not add due to rounding.

8.6 Financial position

The following table summarises the financial position of Apiam as at 30 June 2024 and 30 June 2025.

Apiam Financial Position ($ millions)

	FY24	FY25
	30 June 2024	30 June 2025
	Audited	Audited
Trade and other receivables	13.4	12.9
Inventories	15.1	15.4
Trade and other payables	(12.9)	(13.6)
Net other current assets/(liabilities)	(9.6)	(9.7)
Net working capital	**6.0**	**5.0**
ROU assets & property, plant and equipment	51.0	54.3
Net deferred tax	1.3	2.8
Intangibles	167.6	162.9
Net other items & other non-current assets/(liabilities)	(4.0)	(3.9)
Total funds employed	**222.1**	**221.1**
Cash	1.8	2.5
Borrowings	(64.3)	(61.5)
Lease liabilities	(37.5)	(41.1)
Net cash/(debt) (including lease liabilities)	**(100.0)**	**(100.0)**
Net assets	**122.0**	**121.1**

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Total equity	**122.0**	**121.1**
Equity attributable to non-controlling interest	(0.0)[1]	(0.0)[1]
Equity attributable to Apiam Shareholders	**122.0**	**121.0**
Statistics		
Net working capital as a percentage of revenue	*2.9%*	*2.4%*
Number of shares at period end (millions)	*179.9*	*183.0*
Net assets per share (cents)	*67.8*	*66.1*
Operating leverage ratio (times)[2]	*2.6*	*2.3*
Gearing[3]	*33.9%*	*32.8%*

Source: Apiam Annual Reports and Results Presentations; Kroll analysis.
Notes:
1. Amounts are greater than $(0.05) million.
2. Operating leverage ratio is defined as net debt divided by EBITDA excluding any one-off transaction costs, integration costs & restructuring costs.
3. Calculated as total equity divided by net debt less lease liabilities.
4. Figures may not add due to rounding.

In relation to the financial position of Apiam as at 30 June 2024 and 30 June 2025, we note:

- Apiam has low working capital requirements, with working capital as a percentage of revenue totalling 2.4% as at 30 June 2025 (2.9% as at 30 June 2024);
- the majority of total funds employed relate to right-of-use assets and plant, property and equipment and intangibles, which totalled $54.3 million and $162.9 million respectively as at 30 June 2025;
- right-of-use assets and plant, property and equipment includes $35.6 million related to leased buildings and $4.6 million related to leasehold improvements;
- intangibles are primarily comprised of goodwill and customer contracts relating to previous business acquisitions. Intangibles decreased from $167.6 million as at 30 June 2024 to $162.9 million as at 30 June 2025, which was primarily driven by the $4.5 million impairment loss related to the divestment of several underperforming assets. The $162.9 million of intangibles as at 30 June 2025 included $146.9 million of goodwill and $11.2 million of customer relationships;
- net other non-current liabilities totalled $9.7 million and included prepayments of $1.8 million and employee benefits obligations of $11.5 million;
- net deferred tax as at 30 June 2025 totalled $2.8 million and included $3.7 million of unused tax losses;
- net other items & other non-current liabilities totalled $3.9 million and included investments of $0.3 million;
- as at 30 June 2025, Apiam's net debt position totalled $100.0 million and was primarily comprised of borrowings of $61.5 million and lease liabilities of $41.1 million. Apiam's gearing was 32.8% as at 30 June 2025. Refer to Section 8.6.1 of this report for further commentary on Apiam's borrowings; and
- equity attributable to non-controlling interests were minimal as at 30 June 2025.

8.6.1 Borrowings

Apiam's borrowings as at 30 June 2025 are summarised as follows.

Apiam's Borrowings ($ millions)

Type of facility	Facility Limit	Drawn	Undrawn
Bank - term loan facilities	100.0	61.5	38.5
Bank - overdraft facility	0.5	0.0	0.5
Bank - credit facility	0.5	0.0	0.5
Bank facilities	**101.0**	**61.5**	**39.5**

Borrowing costs	(0.0)[1]
Borrowings	**61.5**

Source: Apiam Annual Reports; Kroll analysis.
Note 1: Amounts are greater than $(0.05) million.

Apiam's borrowings are comprised of term loan facilities, which are secured by first ranking general security agreements in relation to the current and future assets of Apiam and each wholly-owned subsidiary. The term loan facilities have maturities of one to four years.

In addition to its borrowings, Apiam has a bank guarantee facility which has $0.2 million drawn and $0.5 million undrawn as at 30 June 2025.

Apiam's debt facilities includes the following covenants.

Apiam's Debt Covenants as at 30 June 2025

	Actual	Covenant Limit
Gearing ratio[1]	32.8%	45.0%
Operating leverage ratio (times)[2]	2.3	3.5

Source: Apiam Annual Report; Kroll analysis.
Notes:
1. Calculated as the ratio of Net Debt (excluding lease liabilities) divided by Net Debt (excluding lease liabilities) plus Equity.
2. Operating leverage ratio is defined as the ratio of Net Debt divided by EBITDA excluding any one-off acquisition costs, integration/system costs.

As at 30 June 2025, Apiam remained in compliance with its debt covenants, maintaining significant headroom in both.

8.7 Cash flows

The following table summarises the cash flow statement of Apiam for FY23, FY24, and FY25.

Apiam Cash Flow Statement ($ millions)

	FY23 Audited	FY24 Audited	FY25 Audited
EBITDA (statutory)	**17.1**	**24.5**	**25.8**
Change in operating assets and others[1]	7.5	3.6	1.0
Operating cash flow (pre-interest and tax)	**24.6**	**28.1**	**26.8**
Net finance costs	(3.8)	(5.5)	(5.6)
Transaction costs on acquisitions	(0.4)	(0.2)	(0.1)
Tax paid	(3.0)	(3.5)	(3.4)
Net cash from operating activities	**17.4**	**18.9**	**17.6**
Acquisition of subsidiary, net of cash	(32.5)	(6.3)	(0.3)
Payments for property, plant and equipment	(7.9)	(4.8)	(5.9)
Payments for intangible assets	(0.4)	(0.1)	(0.9)
Other	0.2	0.2	0.9
Net cash used in investing activities	**(40.6)**	**(10.9)**	**(6.3)**
Net changes in financing	28.9	(2.0)	(1.4)
Dividends paid to shareholders	(0.7)	(1.3)	(2.6)
Repayment of lease liabilities	(4.8)	(6.0)	(6.6)
Net cash used in financing activities	**23.5**	**(9.4)**	**(10.6)**
Opening cash balance	**2.8**	**3.2**	**1.8**

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Net increase/(decrease) in cash	0.3	(1.4)	0.8
Closing cash balance	**3.2**	**1.8**	**2.5**
Statistics			
Cash conversion[2]	*143.9%*	*114.6%*	*104.0%*
Underlying cash flow conversion ratio[3]	*125.7%*	*118.1%*	*109.4%*

Source: Apiam Annual Reports and Results Presentations; Kroll analysis.
Notes:
1. Relates to movements in net operating assets (excluding those assumed on acquisitions), share-based payments, foreign currency translation differences and profit on the sale of property, plant and equipment.
2. Calculated as net cash from operating activities (less tax and net finance costs) divided EBITDA.
3. Calculated as underlying cashflow before tax and interest divided by net cash flow from operating activities (less AASB16 lease reclassification impact).
4. Numbers may not add due to rounding.

With regards to the statement of cash flows summarised above, we note the following:

- Apiam is a highly cash-generative business, with a pro forma cash conversion ratio ranging between approximately 109.1% and 125.7% across FY23 to FY25. The strong cash conversion reflects its business model, which combines direct business-to-customer service delivery and prepaid subscription offerings in the CVS segment. A reconciliation between Apiam's statutory and pro-forma cash flow is set out in the following table.

Apiam Underlying Cash Flow Conversion Ratio ($ millions)

	FY23 Audited	FY24 Audited	FY25 Audited
Net cash from operating activities	17.4	18.9	17.6
AASB 16 lease reclassification	(4.0)	(5.0)	(5.1)
Net cash flow from operating activities (less AASB 16 lease reclassification impact)	**13.4**	**13.9**	**12.5**
One-off expenses paid	0.8	1.1	1.4
Interest paid	3.8	5.5	5.6
Income tax paid	3.0	3.5	3.4
Underlying cash flow before tax and interest	**20.9**	**24.0**	**22.9**
Underlying cash flow conversion ratio	**125.7%**	**118.1%**	**109.4%**

Source: Apiam Annual Reports and Results Presentations; Kroll analysis.

- cash outflows relating to PPE ranged between $4.8 million and $7.9 million over the period and cash outflows from the purchase of intangibles ranged between $0.1 million and $0.9 million;
- historically, Apiam has been highly acquisitive with payments for business acquisitions decreasing from $32.5 million in FY23 to $0.3 million in FY25, in line with its slowdown in acquisition activity; and
- net proceeds from borrowings spiked in FY23 at $28.9 million reflecting borrowings used to fund business acquisitions in the period.

8.8 Capital structure and ownership

As at 5 December 2025, Apiam had the following shares on issue:

- 185,038,793 ordinary shares;[41] and
- 4,421,294 Apiam Performance Rights.

[41] Includes 1,560,203 shares held in the Apiam Employee Share Trust.

8.8.1 Apiam shareholders

As at 3 September 2025, Apiam had 1,670 registered ordinary shareholders with the top 20 largest shareholders accounting for 65.1% of Apiam shares. These comprised senior management, institutional investors, custodians and nominees, individuals as well as other investors. Apiam has a substantial retail investor base, with retail investors (investors holding 20,000 of Apiam Shares or fewer) accounting for approximately 94.3% of Apiam Shareholders but only 19.2% of Apiam Shares on issue.

Apiam has received notices from the following substantial shareholders.

Substantial Shareholders as at 5 December 2025

Substantial Shareholder	Date of Notice	Number of shares	Percentage[1]
CJOEA Family Company Pty Ltd as trustee for the Richards Family A/C[2]	4 June 2024	44,772,000	24.20%
Pepper Bidco Pty Ltd[2]	18 August 2025	36,604,562	19.78%
Pepe Corp Ptd Ltd as trustee for Vita Pepe Super Fund, Dixon Hospitality Investments Pty Ltd, Equitave Pty Ltd as trustee for Theo Superannuation Fund, Equitave Pty Ltd as trustee for Theo Family Trust[3]	4 September 2024	24,383,028	13.18%
Petstock Investments Pty Ltd	2 August 2024	21,240,500	11.48%

Source: ASX announcements.
Notes:
1. Calculated based on the number of ordinary shares outstanding.
2. Pepper BidCo Pty Ltd is a party to a call option over 36.6 million Apiam Shares held by CJOEA Family Company Pty Ltd.
3. Includes 11.5 million shares held by Pepe Corp Pty Ltd, 10.9 million shares held by Dixon Hospitality Investments Pty Ltd, and 2.0 million shares held by Equitave Pty Ltd.

8.8.2 Apiam Performance Rights

Apiam as at the date of this report holds 1,560,203 Apiam Shares in the Apiam share plan trust. The Apiam Board intends to exercise its discretion to approve the early vesting of all Apiam Performance Rights in accordance with their terms, conditional upon the Scheme becoming Effective. Accordingly, if the Scheme is implemented, it is proposed that all Apiam Performance Rights will vest and holders of Apiam Performance Rights will receive, for each Apiam Performance Right, one fully paid ordinary share in Apiam, and will be eligible to participate in the Scheme in respect of those Apiam Shares. The Apiam Board expects to issue a further 2,861,091 Apiam Shares to the holders of unvested Apiam Performance Rights. Therefore, it is anticipated that Apiam will have 187,899,884 Apiam Shares on issue on the Implementation Date.

8.9 Share price performance

In assessing Apiam's share price performance, we have:

- analysed Apiam's price and volume performance since 2 January 2022;
- compared Apiam's share price movement to the S&P/ASX Small Ordinaries Index (**ASX Small Ordinaries**); and
- assessed the VWAP and trading liquidity of Apiam Shares for the 12-month period ended 15 August 2025, the last trading day prior to the announcement of the conditional and non-binding indicative proposal from Adamantem.

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8.9.1 Recent share market trading

Apiam's share price performance and the volume of shares traded over the period from 2 January 2022 to 5 December 2025 is illustrated as follows.

Apiam Share Price and Volume since 2 January 2022



Source: S&P Capital IQ; Kroll analysis.

The Apiam share price trended downward throughout 2022 and 2023 before pivoting into a gradual and then strong recovery until the announcement of the non-binding proposal from Adamantem on 18 August 2025. These share price movements appear to be mainly driven by the company's strategic direction and financial performance and outlook over the period.

The Apiam share price declined from a closing high of $0.91 on 17 January 2022 to close at a low of $0.65 on 1 July 2022 amid a broader market downturn. During this period, Apiam released its 1H22 results announcing underlying EBITDA growth of 15.1% driven by a mix of strong organic growth and contributions from acquisitions in the Dairy and Mixed Animal segment[42] partially offset by cyclical weakness in the Feedlot and Pigs Veterinary segment[43] and a decline in underlying margins driven by growing operating expenses. Alongside its half year results, Apiam announced an updated strategy aiming to grow annual revenues to $300 million by 2024, through a mix of organic and acquisition driven growth, as well as through the establishment of several greenfield clinics. On 26 May 2022, Apiam announced the strategic acquisitions of several equine clinics supported by a $20.3 million entitlement offer, priced at a 9.1% discount to the previous day's closing price of $0.77.

Apiam's share price partially recovered to close at a high of $0.83 on 15 August 2022 before declining for the remainder of the year closing at $0.64 on 30 December 2022. Key events that occurred during this period include:

- the release of the company's FY22 results on 29 August 2022 with underlying EBITDA growing by 20.3% driven by strong organic growth in the Dairy and Mixed Animal segment's earnings and contributions from acquisitions offset by weakness in the Feedlot and Pig segment resulting from a broader cyclical downturn in the industry. The company additionally flagged a pausing of dividends to focus on capital retention to fund its acquisition strategy; and
- the announcement of two further acquisitions including the acquisition of Hunter Equine Centre Pty Ltd for $6.5 million.

[42] Renamed to Clinical Vet Services in FY24.
[43] Renamed to Intensive Animal Vet Services in FY24.

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Throughout 2023, Apiam's share price continued to decline reaching a low of $0.255 on 2 November 2023 amid a rising interest rate environment, vet shortages and persistent inflationary pressures. Notable events during the year included:

- on 23 February 2023, Apiam released its 1H23 results which reported a 23.7% increase in underlying EBITDA and a 35.0% increase in operating expenses compared to the prior corresponding period (**pcp**) primarily driven by higher veterinary wages resulting from labour shortages, higher business support network costs, and expense contributions from prior acquisitions. In addition, market weakness in the Beef Feedlot and Pig segment persisted throughout the period;
- on 11 August 2023, Apiam issued a revised trading updated which flagged a reduction in NPAT due to a $2.4 million non-cash impairment of inventory;
- Apiam's full year FY23 results released on 28 August 2023 further highlighted the company's weaker underlying margins driven by the continuation of labour shortages and sticky high inflation driving elevated wage costs and higher business support network expenses required to support previous acquisitions. Furthermore, the results revealed that Apiam's revenue growth target of $300 million was unlikely to be met and signalled the company's intent to drastically slowdown the pace of the company's acquisition program to focus on extracting synergies from existing acquisitions and improving operating margins. Apiam's share price closed 13.3% lower after the release of the full year results; and
- on 12 October 2023, following a large fluctuation in the share price which fell from $0.35 at the previous day's close to an intraday low of $0.25, Apiam was issued with a price query from the ASX.

Apiam's poor performance over the period including its challenges with improving clinic efficiencies and extracting synergies from recent acquisitions was likely the cause of the market losing confidence in Apiam, driving the subsequent downturn in share price.

Apiam's share price rebounded from a low of $0.255 on 19 December 2023 to a high of $0.56 on 9 September 2024, supported by improved financial performance in light of its updated strategic focus including an improvement in earnings margins and the reintroduction of dividends for 1H24. Improved full year FY24 results released on 23 August 2024 highlighted further revenue growth of 6.2% despite broader economic and cost-of-living pressures and underlying EBITDA growth of 22.3% driven by improved beef feedlot industry conditions and synergies extracted from prior acquisitions. Additionally, the results highlighted improved earnings margins driven by previous cost cutting strategies and improved clinic efficiencies. On 4 September 2024, trading in Apiam shares spiked, with trading volumes totalling 27.9 million driven by an investor syndicate including current interim Managing Director Bruce Dixon and non-executive director Vita Pepe taking a substantial interest in the company. Following this, the share price increased by 41.8% from $0.395 on 3 September 2024 the previous day's closing price to $0.56 on 9 September 2024.

On 10 October 2024, Apiam disclosed that it had received and rejected a non-binding takeover offer from an undisclosed party, citing that the offer undervalued the company and was not in the best interest of shareholders. In the days following the announcement, Apiam's share price increased by 17.4%.[44] However, a weaker Q1 market update presented at Apiam's annual general meeting in 21 November 2024 which highlighted weaker equine and ACE Laboratories revenue as well as no further indication of an improved takeover offer drove Apiam's share price to decline by 23.4% in the following week, closing at $0.36 on 26 November 2024.

From March 2025, prior to the announcement of the receipt of the non-binding proposal from Adamantem, Apiam's share price recovered increasing from $0.365 at the beginning of the period to a high of $0.595 moving relatively in line with the broader market. On 5 June 2025, Apiam announced CEO and Managing Director Chris Richards would be stepping down to be replaced by Bruce Dixon as the interim Managing Director. This change was followed by the announcement of the appointment of Vita Pepe as a non-executive director on 13 June 2025. Apiam's share price increased by 31.6% for the remainder of June following the announced leadership changes.

[44] ASX Announcements.

On 18 August 2025, Apiam announced it had received a non-binding proposal from Adamantem to acquire all shares at $0.88 a share. In the month preceding 15 August 2025, the last trading day before the announcement of the Offer, Apiam shares traded in the range of $0.55 to $0.58 at a VWAP of $0.55 and closed at $0.535.

8.9.2 Relative performance

Apiam is not a member of any major indices and there are no closely comparable Australian listed companies. As a result, we have compared the relative performance of Apiam against the ASX Small Ordinaries as follows.

Apiam's Share Price Performance Relative to the ASX Small Ordinaries Index since 2 January 2022



Source: S&P Capital IQ; Kroll analysis.

Apiam's share price broadly tracked the ASX Small Ordinaries Index in decline throughout 2022, with the period reflecting the impact of rising interest rates and elevated inflation domestically. From January 2023 to January 2024, Apiam underperformed the ASX Small Ordinaries Index with Apiam's share price declining by 49.2% compared to the ASX Small Ordinaries index which increased by 5.8%. Apiam's relative underperformance was impacted by elevated operating expenses and weak operating margins throughout the period as well as the pause in dividends to focus on its acquisition strategy.

Between January 2024 and November 2024, Apiam outperformed the ASX Small Ordinaries Index growing by 60.0% (the ASX Small Ordinaries increased by 6.9% over the same period) as investors responded positively to the company's updated strategic direction of implementing cost savings initiatives which drove improved margins over the period and the reinstatement of dividends. Additionally, the share price outperformance was reflective of the impact of the substantial shareholding acquired by current interim Managing Director Bruce Dixon and non-executive director Vita Pepe.

From June 2025 until the announcement of the receipt of the non-binding offer from Adamantem, Apiam's share price outperformed the index, likely driven by positive investor sentiment resulting from management changes announced.

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8.9.3 Liquidity

An analysis of the volume of trading in the Apiam Shares including the VWAP for various periods up to 15 August 2025, the last trading day prior to the announcement of the conditional and non-binding indicative proposal from Adamantem is set out as follows.

Apiam Liquidity to 15 August 2025

Period	Price ($) Low	High	VWAP	Cumulative value (000's)	Cumulative volume (000's)	Percentage of issued capital
1 day	0.54	0.55	0.54	0.3	0.5	0.00%[1]
1 week	0.53	0.55	0.54	41.0	76.2	0.04%
1 month	0.53	0.60	0.55	489.4	882.3	0.48%
3 months	0.39	0.60	0.49	2,672.6	5,423.3	2.96%
6 months	0.35	0.60	0.44	4,699.8	10,704.7	5.85%
12 months	0.35	0.60	0.43	23,170.5	54,387.4	29.72%

Source: IRESS; Kroll analysis.
Note 1: 0.00% indicates greater than zero and less than 0.05%.

In regards to the liquidity of Apiam Shares in the 12 months to 15 August 2025, Kroll notes the following:

- 29.7% of Apiam Shares were traded; and
- excluding the volume traded as a result of the 24,383,028 Apiam Shares acquired by Bruce Dixon and Vita Pepe on 4 September 2024, 16.4% of Apiam Shares were traded (42.3% of free float) in the 12 months prior to the announcement of the non-binding indicative proposal. [45]

This level of trading indicates that Apiam Shares are illiquid.

9 Valuation of Apiam

9.1 Overview

Kroll has assessed the value of Apiam's equity to be in the range of $144.6 million to $174.6 million, which corresponds with a value of $0.77 to $0.93 per Apiam Share. Our range of assessed values reflects 100% ownership of Apiam and, therefore, incorporates a control premium. As our valuation includes a control premium, our range of assessed values per share exceeds the price at which we expect Apiam Shares would trade in the absence of the Transaction.

The value of Apiam's equity has been determined by estimating the fair value of Apiam's operating business, together with non-operating assets/liabilities (net) and net debt. The valuation is summarised as follows.

Apiam Summary of Value ($ millions)

	Section Reference	Valuation Range Low	High
Value of Apiam's operating business (100% control basis)[1]	9.3	**210.0**	**240.0**
Non-operating assets / (liabilities) (net)	9.5	0.3	0.3
Enterprise value (100% control basis)		**210.3**	**240.3**
Net debt (incl Minority interests)	9.6	65.7	65.7
Value of equity to Apiam Shareholders (100% control basis)		**144.6**	**174.6**
Number of Apiam Shares outstanding (millions)	8.8	187.9	187.9
Value per Apiam Share (control basis) ($)[1]		**$0.77**	**$0.93**

Source: Kroll analysis.
Note 1: The wide value range per Apiam Share is a result of the high level of financial leverage.

[45] Free float of 38.9% as sourced from S&P Capital IQ. Free float excludes shares held by individual insiders and strategic corporate investors.

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In assessing the value of Apiam's operating business, Kroll has adopted a DCF analysis as the primary valuation methodology (refer to Section 9.3 of this report). The value derived from the DCF analysis has been cross-checked using a market approach (refer to Section 9.4 of this report).

Our valuation range of $0.77 to $0.93 per Apiam Share reflects a significant premium over the closing price of Apiam Shares of $0.535 on 15 August 2025, the last trading day prior to the announcement of the non-binding indicative proposal from Adamantem, of between 43.8% to 73.7%, and a premium to the one-month VWAP of $0.555 in the range of 38.7% to 67.5%. This level of premium for Apiam likely reflects:

- that our valuation of Apiam Shares includes a control premium, whereas the prices at which Apiam Shares are traded on the share market reflect trading in minority parcels. Premiums observed in control transactions are typically in the range of 25% to 40%;[46]
- Apiam's share price over a majority of the period likely reflects a lack of confidence in Apiam management following challenges in executing the Accelerated Growth Strategy, poor earnings margins and balance sheet constraints, with Apiam's gearing exceeding target ratios;
- our valuation attributes value to the cost savings initiatives announced as part of Apiam's Strategic Reset Program, however, trading in Apiam Shares prior to the announcement of the non-binding indicative offer does not, as this plan had not yet been announced; and
- that trading in Apiam Shares is illiquid with a limited free float of 38.9% (refer to Section 8.9.3 of this report).

In forming our view as to the value of Apiam Shares, we have considered a range of factors including:

- Apiam's market position in the Australian companion and production animal health industry, including its market leading position in the pig and feedlot sectors as well as its leadership position in regional and fast growing areas on the outskirts of urban centres;
- the outlook for the Australian companion animal health industry which is expected to be impacted by several tailwinds including; the growth in demand for veterinary services as a result of growth in the pet population and the ageing of the COVID-19 pandemic class of pets into mid-life (the stage which typically represents an increase in demand for veterinary services) and the potential for growth in higher margin sales as a result of the continued humanisation of pets;
- the outlook for the Australian production animal health industry which is expected to be impacted by a range of factors including current uncertainty related to global trade policy, advancements in veterinary technology, and weather and climate variability;
- Apiam's operating and financial performance between FY22 and FY25 which was characterised by weak earnings margins and challenges in extracting synergies from acquired clinics;
- the potential for improved earnings margins through the execution of its Strategic Reset Program, which aims to improve earnings through the reduction of corporate overheads and the improvement of clinic performance;
- the risk in execution of Apiam's current strategy presented by its uncertain management situation with the company needing to find a replacement for the interim CEO; and
- synergies available to a small pool of potential acquirers (refer to Section 9.2.3 of this report for analysis of potential acquirers of Apiam).

Special Dividend

Under the SID, the Apiam Board is permitted to pay a fully franked Special Dividend of up to $0.10 cash per Apiam Share prior to implementation of the Scheme. If a Special Dividend of $0.10 is paid, Apiam Shareholders who can utilise franking credits and who are Apiam Shareholders on the Special Dividend

[46] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

Record Date may be entitled to receive additional benefits from franking credits of approximately $0.04 per Apiam Share, subject to their individual tax circumstances.

In Kroll's opinion, it is not appropriate for the assessment of the Scheme to either factor in the value of Apiam the value of accumulated franking credits or include in the value of the consideration the value of the credits attached to the Special Dividend since the value of those credits to each shareholder varies depending on their individual circumstances. Nevertheless, it needs to be recognised that, where part of a takeover offer comprises a franked dividend, some shareholders may realise additional value from the franking credits (i.e. they are better off in after tax terms than they would have been had the same amount been paid as part of the acquisition price and been received as a capital gain).

9.2 Approach

9.2.1 Overview

Our valuation of Apiam has been prepared on the basis of 'fair value'. The generally accepted definition of fair value (and that applied by us in forming our opinion) is the value agreed in a hypothetical transaction between a knowledgeable, willing, but not anxious buyer and a knowledgeable, willing, but not anxious seller, acting at arm's length. Fair value excludes 'special value', which is the value over and above the value that a particular buyer, which can achieve synergistic or other benefits from the acquisition, may be prepared to pay.

In the absence of direct market evidence, fair value is commonly derived by applying one or more of the following valuation approaches:

- income approach;
- the market approach; or
- cost approach.

These approaches are discussed in further detail in Appendix 3. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the business and the actual practice adopted by purchasers of the type of asset or business involved. A secondary methodology is often adopted as a cross-check to ensure the reasonableness of the outcome, with the valuation conclusion ultimately being a judgement derived through an iterative process.

For profitable businesses, the market approach and income approach are commonly used as they reflect 'going concern' values, which typically incorporate some element of goodwill over and above the value of the underlying assets. For businesses that are either non-profitable, non-tradeable or asset rich (e.g. real estate investment trusts), a cost approach is often adopted as there tends to be minimal goodwill, if any.

9.2.2 Selection of methodology

A discussion of the rationale for the selection of the valuation methodologies is set out as follows.

Income approach

Under an income approach, the value of an asset or business is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history, there is a variable pattern of cash flow, or the asset or business has a finite life.

The most common application of the income approach is the DCF methodology. This approach allows cash flows to reflect a range of risks and opportunities and enables the modelling of multiple scenarios. For Apiam, the DCF methodology is considered appropriate given the business is expected to achieve higher margins and ultimately higher earnings over the next few years on the back of its Strategic Reset Program. Additionally, the DCF methodology allows for a range of scenarios to be modelled which allows for potential risks associated with the execution of Apiam's strategy to be included.

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A DCF methodology can be applied to cash flows to the whole asset or business or cash flows to equity. Cash flow to the whole asset or business is most commonly used because an asset or business should theoretically have a single value that is independent of how it is financed or whether income is paid as dividends or reinvested. Utilising a DCF methodology requires estimation of cash flows for a number of years and discounting those cash flows back to present value. Apiam has provided a four year financial forecast from FY26 to FY29 (**Financial Model**). Kroll has extrapolated the cash flows for a further year to represent a normalised view of Apiam's cash flows.

Kroll has prepared a DCF analysis that uses the Financial Model as a starting point. Kroll has undertaken various enquiries and independent analysis in relation to Apiam's assumptions underlying the Financial Model, including holding discussions with Apiam's management and reviewing key assumptions in the context of current economic, financial, industry, and other conditions.

Following our enquiries and independent analysis, Kroll is of the view that the Financial Model has been prepared on a reasonable basis and is, therefore, suitable as a basis for our DCF analysis. In making this assessment, we have taken the following into account:

- the forecasts in the Financial Model were prepared by management as part of the annual budget setting process;
- the Financial Model is a bottom-up model using Apiam's FY26 budget as a starting point with forecasts prepared for each internal business segment. Forecasts between FY27 to FY29 are similarly based on a bottom-up approach but are prepared at a higher level compared to FY26;
- revenue forecasts are prepared on a clinic-by-clinic and segment-by-segment basis and are based on historical performance and management's expectations for future growth;
- operating expenditure is forecast based on forecast CPI and the Fair Work Commission's decisions on award wages. Forecast expenses also include recent corporate cost savings achieved as presented in Apiam's FY25 financial results;
- the forecasts used in the Financial Model are used internally including as the basis for annual impairment testing. Apiam's management considers the assumptions to be "optimistic yet achievable" (rather than overly optimistic or pessimistic); and
- the forecasts used in the Financial Model have been reviewed and approved by Apiam's Board.

There are, however, considerable risks in relation to certain assumptions underlying the management forecasts which are outside management's control (e.g. the growth of the clinical veterinary industry) which could have a material impact on value. Furthermore, there is a risk that ongoing cost reduction initiatives are not achieved, or that they are delayed, or that implementation costs of the Strategic Reset Program are greater than anticipated. Consequently, Kroll has considered various scenarios to reflect the impact on value outcomes of these risks and opportunities.

We have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to any forward-looking financial information. However, we have made sufficient enquiries and, where considered necessary, have adjusted certain assumptions to reflect our judgement.

The cash flows within our DCF analysis do not constitute a forecast or projection by Kroll of the future performance of Apiam, and no assurance or warranty is provided that future performance will align with the assumptions adopted in the model. These assumptions do not, and do not purport to, represent the range of potential outcomes for Apiam's business operations.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available price information. Application of this approach involves the capitalisation of the cash flows or earnings (or revenue) of a business at a multiple that reflects both the risks of the business and the future growth prospects of the income it generates. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded (**market comparable methodology**);
- there are frequent and/or observable transactions in comparable assets or businesses (**comparable transactions methodology**); and

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- there is substantial operating history and a consistent earnings trend.

Apiam has a substantial operating history with an established track-record of earnings on which to apply multiples. However, given that the business is in the process of undertaking a significant turnaround as a result of its Strategic Reset Program, the historical financial performance is less relevant. Furthermore, while there are a few relevant transactions involving broadly similar companies, there is only one listed comparable veterinary services company with no veterinary services company listed in Australia. Consequently, a market approach is considered less appropriate than a DCF and has instead been used as a cross-check.

The earnings bases to which a multiple is commonly applied include revenue, EBITDA, earnings before interest and taxes (**EBIT**), and NPAT. The choice will typically depend on the industry and characteristics of the subject asset or business. We note that EBITDA is a commonly used earnings metric for Apiam and similar companies. Consequently, we consider EBITDA as the most appropriate earnings base to calculate multiples. When calculating these multiples we have reversed the impact of Australian Accounting Standards Board 16 (**AASB 16**) *Leases* to ensure consistency with our primary valuation approach and to align with how the industry considers EBITDA for valuation and internal reporting purposes.

In considering the appropriate earnings period of the asset or business being valued from which to calculate multiples, factors to consider include whether the historical performance of the asset or business reflects the expected level of future operating performance, such as whether the underlying business is cyclical and at what stage of the cycle the performance is being measured. Kroll has considered these issues as part of its analysis of market evidence. Given that Apiam has not provided specific earnings guidance and forward broker targets were significantly different from managements own FY26 budget, implied multiples have been calculated based on Apiam's historical earnings.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them. Kroll is not aware of any rules-of-thumb that are utilised in valuing veterinary services companies.

Cost approach

A cost-based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies). This approach does not generally capture growth potential or internally generated intangible value associated with Apiam and consequently, has not been adopted.

9.2.3 Control premium

Consistent with the requirements of RG 111, we have assumed 100% ownership in valuing Apiam and, therefore, our valuation is inclusive of a control premium. Successful transactions are commonly completed with an implied acquisition premium to the pre-trading equity price of the target in the order of 25% to 40% depending on the individual circumstances.[47] In considering the evidence provided by actual transactions, it is important to recognise that the observed premium for control is an outcome of the valuation process, not a determinant of value, and that each transaction will reflect to varying degrees the outcome of a unique combination of factors, including:

- the acquirer's capacity to realise full control over the strategy and cash flows of the target entity;
- the magnitude of synergies available to all acquirers, for example, the rationalisation of costs related to duplicated functions, or the removal of costs;
- uncertainties related to the timing of full realisation of target synergies;
- the expected costs to migrate and integrate the business;
- the nature of the bidder (i.e. whether the acquirer is a financial investor or a trade participant);
- synergistic or special value that may be unique to a particular acquirer;
- the interest acquired with consideration to the bidder's pre-existing shareholding in the target;

[47] Refer to footnote 15.

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- the prevailing conditions of the economy and capital markets at the time of the transaction with consideration to the position in the overall market cycle;
- desire (or anxiety) for the acquirer to complete the transaction;
- whether the acquisition is competitive; and
- the extent the target company's share price already reflects a degree of takeover speculation.

The premium that is ultimately applied must have regard to the circumstances of each case. In some situations, it may be appropriate to apply no premium for control, for example, there are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through an initial public offering. Accordingly, an assessment as to an appropriate control premium, if any, is essentially a matter of judgement.

The multiples derived for listed comparable companies generally reflect prices at which portfolio interests are traded and consequently, they do not include a control premium. Accordingly, when valuing a business as a whole (i.e. on a 100% basis), it is appropriate to also reference the multiples achieved in recent transactions, where a control premium and breadth of purchaser interest are more fully reflected.

Kroll considers the most likely buyer for Apiam is a financial buyer. Consequently, Kroll has assumed that synergies are limited to public company costs which are estimated to be at $0.8 million annually. Kroll has reflected these cost savings in the forecast cash flows in the DCF analysis. In cross-checking the implied value of Apiam utilising a market approach, potential synergy benefits have been included by incorporating a multiple that is based on recent transaction evidence and includes a control premium. Adding both an adjustment to earnings to reflect synergies and a control multiple in the valuation would result in an overstatement of the benefits of a transaction.

9.3 Discounted cash flow analysis

9.3.1 Summary

Kroll has assessed the market value of Apiam's operating business to be in the range of $210.0 million to $240.0 million under the income approach as the primary methodology and using a market approach as a cross check (refer to Section 9.4 of this report).

9.3.2 Discounted cash flow analysis

The DCF analysis for Apiam forecasts nominal, unlevered, after-tax cash flows on a pre-AASB 16 basis from 30 September 2025 until 30 June 2030, a period of 4.75 years (**Forecast Period**). The cash flows are discounted by a weighted average cost of capital (**WACC**) in the range of 11.3% to 12.5% (refer to Appendix 5 of this report for discount rate assumptions). A terminal value is calculated based on the Gordon Growth Model[48] using a terminal growth rate of 2.5% per annum, which considers long-term inflation forecasts from S&P Capital IQ and the Reserve Bank of Australia's inflation target of 2% to 3% per annum.

Base case assumptions

For Kroll's base case scenario (Scenario A), the FY26 to FY29 assumptions are forecast based on Apiam's management budget and forecasts as follows:

- revenue growth is forecast on a segment-by-segment basis. Revenue growth for CVS is expected to grow at 7.5% per annum from FY27 to FY29, in line with the expectation of strong industry tailwinds including the ageing of the COVID-19 pandemic class of pets into mid-life and the ramp up of revenue growth from greenfield clinics. No further acquisitions are assumed during the Forecast Period, with growth expected to be driven organically. Pigs and feedlot revenue is expected to grow between 3.0% and 5.0% per annum throughout the Forecast Period;
- gross margins for CVS are forecast in line with the historical average. Pigs and feedlot gross margins are expected to remain consistent throughout the Forecast Period in line with historical margins. Kroll notes that gross margins for the CVS segment in particular are protected by Apiam's ability to pass on cost increases to end consumers;

[48] Final year cash flow multiplied by (1+ perpetual growth rate) divided by (discount rate – perpetual growth rate).

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- employee expenses in CVS are forecast to decline in FY26 before increasing at a slower rate than revenue growth for the remainder of the Forecast Period. This reflects clinic efficiency improvements expected as part of Apiam's Strategic Reset Program and results in improvements in Apiam's overall, EBITDA margins, which are forecast to reach 16.2% by FY29. Growth in employee expenses for the feedlot and pigs' segment is forecast to remain consistent over the Forecast Period, with forecast growth rates in line with award rates from the Fair Work Commission;
- other operating expenditure items and corporate costs are forecast to decline in FY26 in line with expected cost savings from Apiam's business support network in line with its current strategy. Beyond FY26, other operating expenditure and corporate costs are forecast to grow in line with forecast CPI;
- Kroll has included expected synergies of $0.8 million in FY26 reflecting primarily public company costs savings;
- a corporate tax rate of 30% has been applied and carry forward tax losses of $3.7 million, have been recognised with a 50% probability weighting applied;
- maintenance capital expenditure is forecast as a percentage of revenue and is expected to remain consistent with historical levels throughout the Forecast Period. Growth capital expenditure is forecast in line with budget in FY26; and
- working capital is forecast as a percentage of revenue, COGS and other operating expenditure and is expected to remain constant throughout the Forecast Period.

Kroll has adopted simplified assumptions for FY30 such that the terminal year represents a normalised view of Apiam's cash flows including growing operating earnings and capital expenditure at the terminal growth rate of 2.5% per annum and normalising forecast depreciation and amortisation such that it is aligned with forecast capital expenditure.

Scenario analysis

There is material uncertainty regarding Apiam's forecast earnings in the short-to-medium term given the elevated revenue growth rates forecast which are based on the expected growth in the companion animal health industry. Additionally, as discussed in Section 7.2 of this report, the Production Animal Health Industry is inherently cyclical with performance driven by a range of factors including economic, political and weather and climate factors and consequently there exists uncertainty in forecasting forward industry performance. Furthermore, there are considerable risks associated with the quantum and timing of cost savings and earnings margin expansion forecast in the CVS segment, which form the basis of our base case assumptions. These risks arise from the segment's reliance on the successful and timely execution of the Strategic Reset Program, which requires significant improvement in clinic performance and depends on initiatives that have not yet been fully implemented. Independent research highlights the risk inherent in large-scale transformation programs. A McKinsey & Company study[49] found that, on average:

- value leakage of approximately 2% occurs following approval of the business case;
- 33% of initiatives are cancelled after approval; and
- a significant number of initiatives experience delays in execution.

Risks associated with the successful execution of the Base Case forecasts include, but are not limited to, risks relating to:

- revenue-related risks, which include whether or not the companion animal health industry will experience high levels of growth in the short-to-medium term and whether Apiam is able to capture this growth, as well as the possibility of a softer than expected production animal market; and
- operating cost-related risks surrounding Apiam's ability to achieve clinic performance improvement and earnings margins in line with its strategy, particularly given that forecast margins are in excess of historical levels.

The combination of these factors results in there being a wide range of potential outcomes for Apiam, particularly on the downside. Kroll has developed a number of scenarios which reflect these risks. These

[49] M. Bucy, T. Fagan, B Maraite and C. Piai. "Keeping Transformations on Target", McKinsey, 2017.

scenarios primarily focus on the period after FY26, as the FY26 forecast is consistent with Apiam's detailed budget and can be expected to be reasonably achievable. We have limited our scenarios to those we consider to be plausible based on the evidence available, rather than hypothetical or unrealistic scenarios.[50]

These scenarios are summarised as follows.

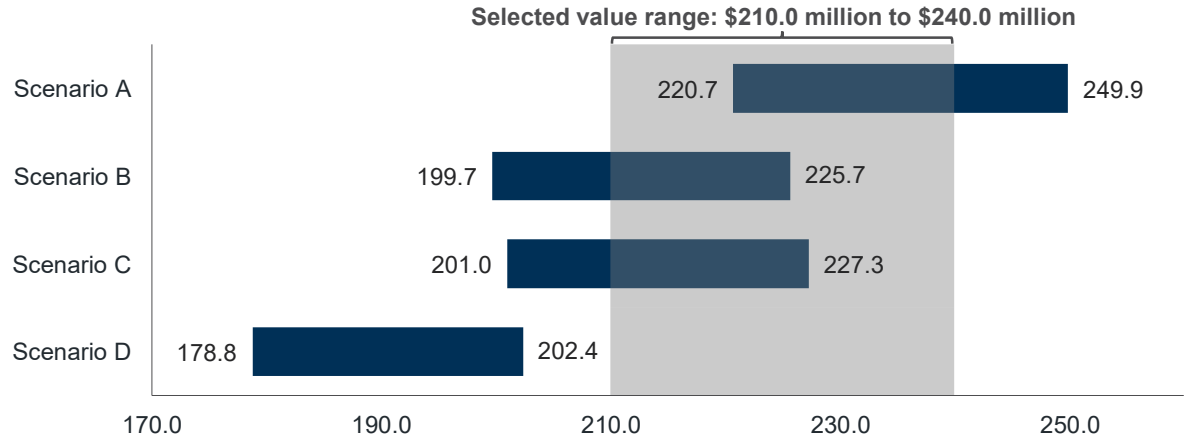
Apiam Scenario Summary

Scenario Summary	
Scenario A	Base case assumptions as outlined in Section 9.3.2 of this report.
Scenario B	Scenario A, except CVS revenue growth is 1 percentage point lower per annum between FY27 and FY29.
Scenario C	Scenario A, except CVS operating expenditure growth is approximately 2 percentage points higher per annum between FY27 and FY29.
Scenario D	Scenario A, except CVS revenue growth is 1 percentage point lower per annum and CVS operating expenditure is approximately 2 percentage points higher per annum between FY27 and FY29.

Source: Kroll analysis.

The range of values for each scenario (based on our selected discount rate range of 11.3% to 12.5%) is illustrated in the following chart.

Apiam Scenario Analysis ($ million)



Source: Kroll analysis.

Kroll has selected a value for Apiam in the range of $210.0 million to $240.0 million. In determining our value range for Apiam, we make the following observations in relation to the results of our scenario analysis:

- Scenario A's revenue growth assumptions are based on management's expectations for strong growth in CVS revenues primarily on the back of revenue growth in greenfield clinics and based on the expectation of increased demand for companion animal veterinary services driven by the ageing of the class of pets adopted during the COVID-19 pandemic. In practice, there are risks as to growth in the companion veterinary industry in the short-to-medium term and Apiam's ability to take advantage of this potential growth. Consequently, it would seem reasonable that lower forecast CVS revenue growth throughout the Forecast Period (Scenario B) is a plausible assumption;
- Scenario C shows the outcome of weaker than forecast profitability. Scenario A assumes Apiam is able to achieve a significant reduction in operating expenses within its veterinary clinics and corporate costs on the back of its Strategic Reset Program such that EBITDA margins are in line with much larger comparable companies. In practice, the ability to deliver the expected cost savings is uncertain and will depend on the ability of management to improve the performance of all underperforming clinics in a timely manner. In any event, it is unlikely that a hypothetical acquirer

[50] Refer to s670A(2) of the Corporations Act or s12DA of the ASIC Act, RG 111 Content of Expert Reports and RG 170 Prospective Financial Information.

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would be willing to pay full value for initiatives which they would need to implement themselves. As a result, Kroll considers the potential for higher than forecast operating expenditure (Scenario C) to be a realistic scenario; and

- Scenario D reflects a downside case where both CVS revenue growth is lower than forecast and CVS operating expenditure is higher than expected. This scenario assumes that Apiam is unable to deliver on its planned clinic margin improvement initiatives and assumes weaker growth in the companion animal health industry. While considered less likely, this outcome illustrates the potential impact of execution risk on Apiam's strategy and the potential for more benign industry conditions.

Accordingly, Kroll considers that selecting a valuation range between Scenario A and the more likely forecasts in Scenarios B and C, is appropriate to reflect the risks in Apiam's future earnings.

9.4 Valuation cross-check

Summary

The value of Apiam of $210.0 to $240.0 million implies the following multiples of operating EBITDA.

Apiam Implied Multiples (times)

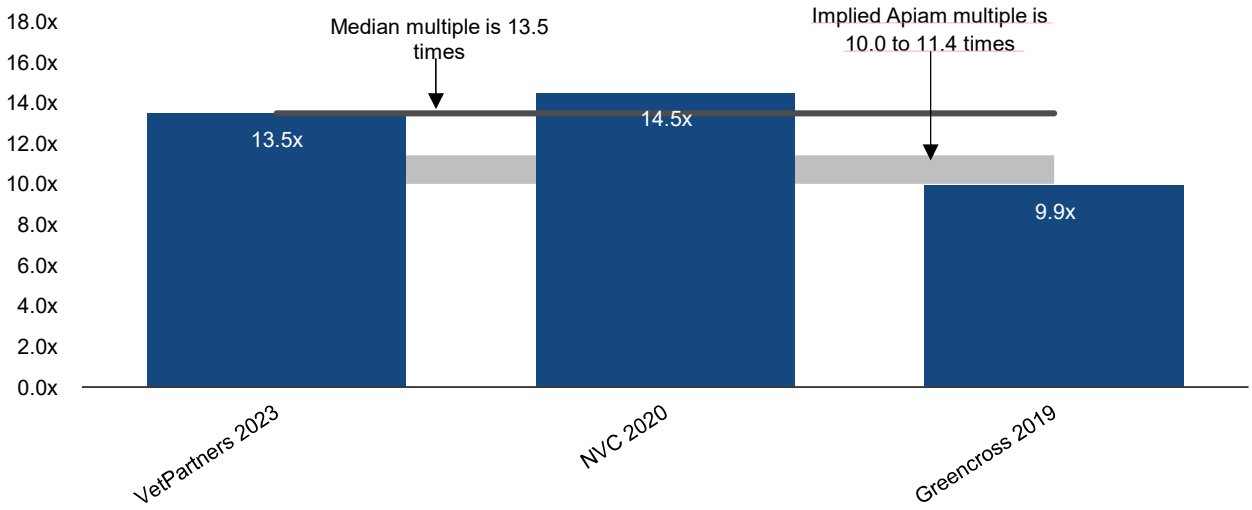
	Parameter ($ millions)	Low	High
Value of Apiam's operating business ($ millions)[1]		**210.0**	**240.0**
FY25 EBITDA (actual, adjusted)[1]	21.0	10.0	11.4
FY26 EBITDA (broker consensus)[2]	22.6	9.3	10.6

Source: Kroll analysis.
Notes:
1. Earnings are on a pre-AASB 16 basis, adjusted for non-recurring items.
2. Pre-AASB 16 basis.

Transactions evidence

A comparison of Apiam's implied EBITDA multiple with those observed in comparable transactions involving Australian veterinary service providers is presented as follows.

Historical EBITDA Multiples – Comparable Transactions[1,2]



Source: S&P Capital IQ; MergerMarket; Company Announcements; Kroll analysis.
Notes:
1. Multiples are calculated on a pre-AASB 16 basis.
2. VetPartners was not a public company and consequently there is limited publicly available information. The multiple was sourced from the Australian Financial Review article "EQT ramps up its pet portfolio with $1.4b VetPartners play".

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In relation to the implied EBITDA multiples of the comparable transactions we note:

- the implied multiple for a transaction depends on a range of factors, including the anticipated strategic value and synergies expected to be achieved, the anticipated growth in profitability of the target, the size of the target, and the competitive nature of the bidding process;
- the acquirers comprised a mix of both financial and strategic buyers. Greencross and VetPartners Limited (**VetPartners**) were acquired by financial buyers, whereas National Veterinary Care Ltd (**NVC**) was acquired by a strategic acquirer. Expected synergies typically differ between financial and strategic buyers, with strategic buyers expected to be able to extract more synergies than financial acquirers. Kroll has assumed that the likely acquirer of Apiam would be a financial buyer;
- VetPartners, a leading provider of veterinary services in Australia and New Zealand, was acquired by EQT Partners, in October 2023. VetPartners' transaction multiple of 13.5 times is higher than Apiam's implied multiple range of 10.0 to 11.4 times, likely due to VetPartners' comparatively larger scale (enterprise value of $1.4 billion) and broader geographic diversification;
- NVC, a pure-play veterinary service provider, was acquired in April 2020 for an implied enterprise value of $300.9 million. The implied multiple of 14.5 times historical EBITDA is greater than Apiam's implied multiple range of 10.0 times to 11.4 times. We note that in the year prior to its acquisition, NVC had acquired an additional 32 clinics which were expected to provide considerable earnings growth in future years, with brokers forecasting a 18.0% CAGR growth in EBITDA over the subsequent two years. Additionally, at the time of the acquisition, NVC's earnings were derived from companion animals and are exposed to less cyclicality compared to Apiam's which have significant exposure to the production animal health industry. Furthermore, we note that the acquisition of NVC was expected to yield significant cost synergies with the acquirer, VetPartners, being a strategic buyer with significant overlap in clinic locations. As a consequence, we consider it reasonable for NVC's implied transaction multiple to be in excess of Apiam's; and
- Greencross, primarily a pet retail business with a sizeable veterinary services segment, was acquired in February 2019 by TPG Capital. The acquisition occurred at an enterprise value of $968.7 million and an implied historical EBITDA multiple of 9.9 times, which is similar to the implied multiples for Apiam. At the time of the acquisition, Greencross faced significant levels of competition in its retail business from the entrance of online marketplaces including Amazon and Pet Circle[51] and consequently brokers forecast weak EBITDA growth of 1.9% for Greencross in the following two years. In comparison Apiam's forward EBITDA growth is forecast to exceed the growth rates for Greencross at the time of the transaction. Additionally, Apiam's earnings are not exposed to the same industry headwinds as Greencross. Despite this, Greencross is significantly larger than Apiam and as a consequence it is reasonable for Apiam's implied multiples to be relatively in line with that of Greencross.

[51] Australian Financial Review: TPG dusts off pet care playbook with $675m offer for Greencross, November 2018.

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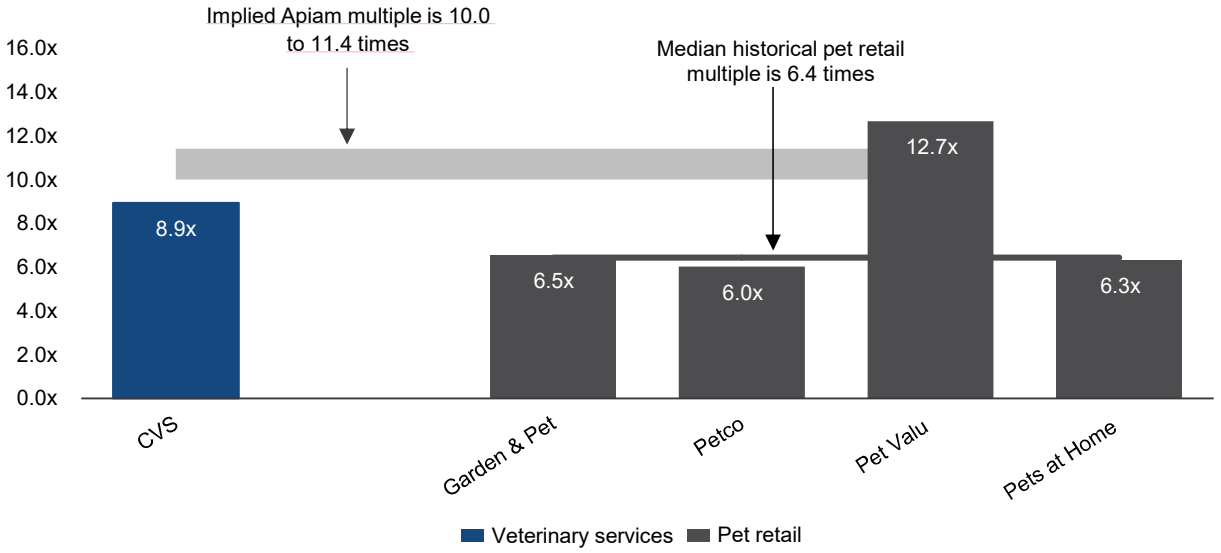
Market comparable evidence

Kroll notes that there is only one directly comparable company to Apiam, in CVS Group plc (**CVS Group**) which is a veterinary services company with clinics across the United Kingdom (**UK**) and Australia. Due to the lack of other directly comparable companies, Kroll has also considered pet retail companies with a share of earnings from veterinary services and pure-play pet retail companies. The following chart sets out the historical EBITDA multiples for the comparable companies as at 5 December 2025.

Historical EBITDA Multiples – Comparable Companies[1,2]



Source: S&P Capital IQ; Company Announcements; Kroll analysis.
Notes:
1. Historical EBITDA multiples are on a LTM basis.
2. Multiples are calculated on a pre-AASB 16 basis.

In relation to the implied multiples of the comparative companies, we note the following:

- the presented multiples are based on share market prices and do not include a control premium whereas Kroll's valuation of Apiam includes a control premium;
- CVS Group is the most comparable company to Apiam as it focuses primarily on veterinary services, however, its earnings are more geographically diverse compared to Apiam's as it has operations in both the UK and Australia. Additionally, CVS Group is significantly larger than Apiam and has less cyclical earnings with no exposure to the production animal health industry. However, due to CVS Group's lower forecast EBITDA growth compared to Apiam, it is reasonable for Apiam's implied multiple to be relatively in line with that of CVS Group's;
- Garden & Pet, Petco, and Pet Valu generate the majority of their revenue from retail sales (i.e. pet food, accessories, and related products) and derive little to none of their earnings from veterinary services. Consequently, we consider that their implied multiples are less comparable to Apiam's; and
- Pets at Home's earnings includes a mix of both retail and veterinary services. Despite its much greater size (market capitalisation of $1.9 billion) compared to Apiam, Pets at Home is forecast to experience a significant decline in earnings in FY26 and as a consequence we consider it reasonable for their implied multiples to be below Apiam's.

Further details of the comparable transaction and market comparable evidence is set out in Appendix 4.

9.5 Surplus assets and liabilities

Surplus assets and liabilities are those assets and liabilities not required to sustain the forecast level of earnings in the Financial Model. As at 30 June 2025, the estimated value of non-operating investments totalled $0.3 million.

Based on our analysis and discussions with Apiam management, we are not aware of any other material surplus assets or liabilities that require consideration in our valuation of Apiam.

9.6 Adjusted net debt

In order to arrive at the value of equity, it is necessary to deduct the net borrowings (or add the surplus cash) from the unlevered value of Apiam. Kroll has assessed Apiam's net debt position to be $65.7 million. This amount is based on Apiam's cash balance, and net borrowings as at 30 September 2025.

Apiam's Net Debt ($ millions) as at 30 September 2025

	Value
Cash and cash equivalents	2.5
Borrowings	(63.9)
Other debt items	(4.3)
Non-controlling interests	(0.0[1])
Net debt	**(65.7)**

Source: FY25 Annual Report, Kroll analysis.
Note 1: (0.0) indicates greater than (0.05) and less than zero.

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10 Valuation of HoldCo Shares

10.1 Overview

If the Scheme is approved and implemented, as an alternative to the All Cash Consideration, Apiam Shareholders (other than certain Ineligible Foreign Shareholders) may elect to the following scrip consideration alternatives for each Apiam Share held:

- **All Scrip Consideration**, comprising 100% of the consideration as Class B HoldCo Shares; or
- **Mixed Consideration Option One**, 25% Cash Consideration and 75% Scrip Consideration as Class B HoldCo Shares; or
- **Mixed Consideration Option Two**, 50% Cash Consideration and 50% Scrip Consideration as Class B HoldCo Shares.

These three scrip consideration alternatives are subject to scaleback arrangements as discussed in Section 1 of this report.

Apiam Shareholders who receive the Scrip Consideration will hold a minority interest in an unlisted and illiquid entity.

10.2 Approach

In order to provide Apiam Shareholders with a theoretical value comparison between the Scheme Cash Consideration, the All Scrip Consideration and the Mixed Consideration alternatives, Kroll has sought to assess the value HoldCo Shares on the following bases:

- **underlying economic value**
  - assuming 100% control of HoldCo and no restrictions on the transfer of shares;
  - represents the underlying economic value of a HoldCo Share immediately post implementation of the Scheme. Kroll notes that the underlying economic value of HoldCo Shares will change over time depending on the strategy adopted by Adamantem. Kroll notes that in Section 6.6 of the Scheme Booklet, BidCo intends to conduct a review of Apiam's operations on both a strategic and financial level to evaluate Apiam performance, profitability and prospects and identify opportunities to enhance operational efficiency, optimise the business structure, and support future growth initiatives. In addition, the HoldCo Group may enter into an agreement with Adamantem Capital (or one of its Related Bodies Corporate) in respect of time and resources that Adamantem Capital spends working with the HoldCo Group. These arrangements have not yet been determined;
  - Kroll has made an assessment of the underlying economic value of HoldCo Shares, immediately post implementation of the Scheme, on two bases, reflecting the minimum and maximum scrip election outcomes, which are consistent with those set out in Section 6.3(g) of the Scheme Booklet i.e. assuming:
    - **Illustrative Scenario 1**: this scenario assumes the Maximum Scrip Threshold is reached, representing a scenario where Commitment Shareholders, together with Apiam Shareholders who make valid elections for Scrip Consideration, receive Class B HoldCo Shares representing 24.0% of the issued share capital of HoldCo; and
    - **Illustrative Scenario 2**: only elections for the All Scrip Consideration or Mixed Consideration by Commitment Shareholders, who have pre-subscribed to scrip elections. Under this minimum election scenario, existing Apiam Shareholders end up owning 18.6% of HoldCo Shares.
  - reduced by the amount of the estimated $21.7 million (including GST) in total transaction costs and funding initial liquidity (i.e. Apiam and Adamantem's transaction costs).
- **realisable value**
  - represents the price at which HoldCo Shareholders could theoretically realise their shares immediately post implementation of the Scheme ('theoretical cash equivalent');

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- any definitive assessment of the quantum of a minority and marketability discount that would be applied to HoldCo Shares is difficult since:
  - the timing of an exit event is unknown; and
  - the form of an exit event is unknown and could take the form of an initial public offering, asset sale or trade sale. An initial public offering would attract a minority discount whereas a trade sale may attract a control premium.

10.3 Underlying economic value of the consideration

10.3.1 Underlying economic value of HoldCo equity

HoldCo is an unlisted Australian private company established for the purposes of the acquisition of Apiam pursuant to the Scheme. If the Scheme is approved and implemented, HoldCo's primary asset will be its equity interest in Apiam and associated borrowings. HoldCo has not undertaken any trading or business activities and does not own any material assets and liabilities.

HoldCo Group may enter into an agreement with Adamantem Capital (or one of its Related Bodies Corporate) in respect of time and resources that Adamantem Capital spends working with the HoldCo Group. These arrangements may result in a higher cost structure for HoldCo relative to Apiam, however, the terms of these arrangements have not yet been determined and as such, cannot be factored into a valuation of HoldCo.

The net debt position of HoldCo and its subsidiaries will differ from that of Apiam as at the date of the Scheme Implementation Deed. HoldCo will borrow $111.2 million and will repay Apiam's forecast net debt as at the Implementation Date of $64.6 million, representing a net increase in debt of $46.5 million. The net proceeds will be used to fund the difference between the following;

- an increase in cash provided by Adamantem to subscribe for HoldCo Shares under the two scenarios:
  - Illustrative Scenario 1: $105.4 million; and
  - Illustrative Scenario 2: $112.8 million;
- a decrease to pay Cash Consideration under the two scenarios:
  - Illustrative Scenario 1: $111.4 million; and
  - Illustrative Scenario 2: $118.9 million;
- a decrease in cash of approximately $18.8 million for the payment of dividends (assuming that the $0.10 Special Dividend is paid in full); and
- the payment of transaction costs and funding initial liquidity of $21.7 million.

HoldCo's pro forma net debt is calculated as follows.

Calculation of Pro Forma Net Debt ($ million)

	Illustrative Scenario 1[1]	Illustrative Scenario 2[2]
Net debt (excluding lease liabilities) as at Implementation Date[3]	**(64.6)**	**(64.6)**
Additional net debt to fund:		
Cash provided by Adamantem	105.4	112.8
Payment of the Cash Consideration to relevant Scheme Shareholders	(111.4)	(118.9)
Cash to pay the Special Dividend	(18.8)	(18.8)
Payment of transaction costs (including GST) and funding initial liquidity	(21.7)	(21.7)
Total additional net debt	**(46.5)**	**(46.5)**
Pro forma net debt (excluding lease liabilities)	**(111.2)**	**(111.2)**

Source: Scheme Booklet, Kroll analysis.
Notes:
1. Maximum election for Scheme Scrip Consideration by Apiam Shareholders, subject to scaleback arrangements such that maximum scrip threshold of 24.0% of HoldCo is reached.
2. Assumes the only Elections received are from the Commitment Shareholders, such that Apiam Shareholders end up holding 18.6% of HoldCo Shares.

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3. As per Section 6.3(f)(2) of the Scheme Booklet. Based on Adamantem's analysis with reliance on Apiam's balance sheet and cash flow forecast.

Adamantem is contributing cash to HoldCo in exchange for HoldCo Shares to the extent that Apiam Shareholders do not submit elections for Scrip Consideration up to the full 24.0% of HoldCo Shares permissible under the Scheme. Consequently, the adjusted net debt and number of HoldCo Shares on issue is fixed across the scenarios.

Based on the above, the underlying economic value of HoldCo's equity immediately post implementation of the Scheme is as follows.

Underlying Economic Value of HoldCo Equity Immediately Post Implementation ($ million)

	Section Reference	All Scenarios	
		Low	High
Value of Apiam's operating business	9.1	210.0	240.0
Non-operating assets	9.5	0.3	0.3
Enterprise value of Apiam		**210.3**	**240.3**
Pro forma net debt (excluding lease liabilities)	10.3.1	(111.2)	(111.2)
Underlying economic value of HoldCo equity		**99.1**	**129.1**

Source: Kroll analysis.

10.3.2 Number of HoldCo Shares

The number of new HoldCo Shares held by Apiam Shareholders post implementation of the Scheme will differ based upon the number of Apiam Shareholders who validly elect to receive the Scrip Consideration.

The following table sets out the aggregate number of HoldCo Shares immediately post implementation of the Scheme under Illustrative Scenarios 1 and 2.

Number of HoldCo Shares (million)

	Illustrative Scenario 1[1]		Illustrative Scenario 2[2]	
	Number of Shares	% Interest	Number of Shares	% Interest
Class A Shares held by Adamantem	105.4	76.0%	112.8	81.4%
Class B Shares held by Rolling Scheme Shareholders	33.3	24.0%	25.8	18.6%
Total HoldCo Shares	**138.6**	**100.0%**	**138.6**	**100.0%**

Source: Kroll analysis.
Notes:
1. Maximum election for Scheme Scrip Consideration by Apiam Shareholders, subject to scaleback arrangements such that maximum scrip threshold of 24.0% of HoldCo is reached (refer to Section 10.2 of this report)
2. Assumes the only elections received are from the Commitment Shareholders, such that Apiam Shareholders end up holding 18.6% of HoldCo Shares.

10.3.3 Underlying economic value per HoldCo Share

Immediately post implementation of the Scheme, our assessed underlying economic value of a HoldCo Share will be lower than the value of an Apiam Share as a result of the estimated $21.7 million (including GST) in total transaction costs and funding initial liquidity (i.e. including Apiam's and Adamantem's transaction costs). The value of HoldCo Shares is also lower by the amount of the Special Dividend, however, those Apiam Shareholders registered on the Special Dividend Record Date will be entitled to receive the Special Dividend (if determined and paid), as reflected in the calculation of the underlying economic value of the consideration in Section 10.4 of this report.

The underlying economic value per HoldCo Share is shown as follows.

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Underlying Economic Value per HoldCo Share Immediately Post Implementation ($ million)

	Section Reference	All Scenarios	
		Low	High
Underlying economic value of HoldCo equity	**10.3.1**	**99.1**	**129.1**
Number of HoldCo Shares (million)	10.3.2	138.6	138.6
Underlying economic value per HoldCo Share		**$0.71**	**$0.93**

Source: Kroll analysis.

10.4 Underlying economic value of the consideration

Based upon the underlying economic value of HoldCo per Apiam Share immediately post implementation of the Scheme under All Scenarios as presented in Section 10.2 of this report, we have assessed the total underlying economic value of the Scheme Consideration assuming an individual Apiam Shareholder elects to receive either:

- All Cash Consideration;
- Mixed Consideration Option One: 25% Cash Consideration, 75% Scrip Consideration;
- Mixed Consideration Option Two: 50% Cash Consideration, 50% Scrip Consideration; or
- All Scrip Consideration.

The Cash Consideration is $0.87 per Apiam Share. The Scrip Consideration is 0.87 HoldCo Shares per Apiam Share.

Under the All Cash Consideration option, the Cash Consideration of $0.87 per Apiam Share will be reduced by the $0.10 Special Dividend per Apiam Share.

Under the Mixed Consideration Option One, the Cash Consideration of $0.87 per Apiam Share in respect of 25% of the Apiam Shares held as at the Scheme Record Date will be reduced by the $0.10 Special Dividend per Apiam Share in respect of all Apiam Shares held at the Scheme Record Date. The Scrip Consideration of 0.87 HoldCo Shares per Apiam Share will be received in respect of the other 75% of the Apiam Shares held as at the Scheme Record Date (subject to the Scaleback Arrangements and terms of the Scheme).

Under the Mixed Consideration Option Two, the Cash Consideration of $0.87 per Apiam Share in respect of 50% of the Apiam Shares held as at the Scheme Record Date will be reduced by the $0.10 Special Dividend per Apiam Share in respect of all Apiam Shares held at the Scheme Record Date. The Scrip Consideration of 0.87 HoldCo Shares per Apiam Share will be received in respect of the remaining 50% of the Apiam Shares held as at the Scheme Record Date (subject to the Scaleback Arrangements and terms of the Scheme).

Under the All Scrip Consideration option, the Scrip Consideration of 0.87 HoldCo Shares per Apiam Share held as at the Scheme Record Date will be reduced by the total number of HoldCo Shares which the shareholder would have otherwise received (if no Special Dividend was received) in respect of its Apiam Shares held as at the Scheme Record Date by 1/87th of that number for every cent in the cash amount per Apiam Share of the Special Dividend (subject to the Scaleback Arrangements and terms of the Scheme).

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The value of the consideration under these elections immediately post implementation of the Scheme, noting that all Apiam Shareholders registered on the record date for the Special Dividend will be entitled to receive the Special Dividend, is as follows.

Underlying Economic Value of Consideration per Apiam Share Immediately Post Implementation – All Scenarios ($)

	All Cash Consideration	Mixed Consideration Option One			Mixed Consideration Option Two			All Scrip Consideration		
		Low	Mid-point	High	Low	Mid-point	High	Low	Mid-point	High
Cash Consideration	0.77	0.12	0.12	0.12	0.34	0.34	0.34	-	-	-
Scrip Consideration	-	0.47	0.54	0.61	0.31	0.36	0.41	0.55	0.63	0.72
Special Dividend	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Underlying economic value of Consideration	**$0.87**	**$0.68**	**$0.75**	**$0.83**	**$0.75**	**$0.79**	**$0.84**	**$0.65**	**$0.73**	**$0.82**

Source: Kroll analysis.
1. 25% Cash Consideration, 75% Scrip Consideration.
2. 50% Cash Consideration, 50% Scrip Consideration.

In relation to the above, Kroll notes that:

- for the Mixed Consideration and All Scrip Consideration alternatives, the mid-point of the underlying economic values of the total consideration (in the range of $0.73 to $0.79) is lower than the mid-point of Kroll's valuation of an Apiam Share ($0.85). This is a result of the recipients of the Scrip Consideration bearing the total transaction costs and funding initial liquidity;
- for the Mixed Consideration and All Scrip Consideration alternatives, the high end of the range of total consideration is lower than the All Cash Consideration of $0.87; and
- the greater the individual Apiam Shareholder's scrip component of their consideration, the lower the mid-point of the value of their total consideration.

10.5 Realisable value of the consideration

It is important to recognise that Kroll's assessed underlying economic value of HoldCo Shares do not represent the value that may be realised if shareholders theoretically sought to (and were able to) dispose of HoldCo Shares in the immediate or short-term post implementation of the Scheme (i.e. 'theoretical cash equivalent') as in our view, any such value would be subject to a minority and marketability discount. In this respect, it is not possible to reliably estimate the quantum of a minority and marketability discount that would be applied to HoldCo Shares since there are limited situations when shares can be disposed outside an exit event, and:

- the timing of an exit event is unknown; and
- the form of an exit event is unknown and could take the form of an initial public offering, asset sale or trade sale. An initial public offering would attract a minority discount whereas a control transaction may attract a control premium.

As such, it is not possible to also reliably estimate the realisable value of a HoldCo Share.

Kroll's valuation of an Apiam Share on a 100%, fully marketable basis of $0.77 to $0.93 as set out in Section 9.1 of this report reflects a significant premium over the closing price of Apiam Shares on 15 August 2025, the last trading day prior to the announcement of Adamantem's non-binding indicative proposal, of between 43.8% and 73.7%, which is equivalent to a discount of 30.5% to 42.5%. Although the exact quantum of a discount that would apply to HoldCo Shares relative to Kroll's value of Apiam Shares (100%, fully marketable basis) cannot be reliably determined (for the reasons noted above), Kroll considers that a significant discount is warranted for HoldCo Shares as a result of the following:

- HoldCo Shareholders will be subject to the provisions of the HoldCo Shareholders' Deed, which is included in Annexure 5 of the Scheme Booklet, and the HoldCo Constitution, which is included in

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Annexure 6 of the Scheme Booklet. HoldCo Shareholders will have fewer rights as a shareholder in HoldCo compared to their current investment in Apiam, as discussed in Section 5.3 of this report;

- **reduced liquidity:** post implementation of the Scheme, HoldCo will be an unlisted public company. As such, there will be no public market for the trading of HoldCo Shares post implementation of the Scheme, nor is there expected to be any such market in the future. There are restrictions on the disposal of HoldCo Shares under the HoldCo Shareholders' Deed that will restrict any prospective seller of HoldCo Shares from trading in their HoldCo Shares. This will result in HoldCo Shares being substantially illiquid;
- **higher gearing:** HoldCo Shareholders will have an investment in a company that is more highly geared than Apiam is currently as increased borrowings will be required to fund the total transaction costs and the cash consideration to Apiam Shareholders. HoldCo is expected to have pro forma net debt at the Scheme Implementation Date of $111.2 million (under Illustrative Scenario 1 and 2), whereas as at the Implementation Date, Apiam's forecast net debt is $64.6 million (refer to Section 6.3(f) of the Scheme Booklet);
- **shareholder protections:** HoldCo will be an unlisted public company and the ASX Listing Rules nor, under certain conditions, Australia's takeover regime under Chapter 6 of the Corporations Act will apply to HoldCo Class B Shares. As such, Apiam Shareholders who elect to receive Scrip Consideration will no longer have the protections offered under the ASX Listing Rules and Australian corporate law for listed public companies in relation to takeovers, acquisition of substantial shareholdings, provisions relating to continuous disclosure, approval for changes in capital and share issues, restrictions on transactions with persons of influence and significant transactions and takeover provisions;
- **limited information rights:** Class B HoldCo Shareholders will receive more limited information in relation to HoldCo than they currently receive as Apiam Shareholders due to the difference in regulatory regimes between Apiam Shares and Class B HoldCo Shares;
- **voting**: Apiam Shareholders who receive HoldCo Shares will collectively have no more than a 24% interest in HoldCo and therefore will be subject to risks inherent with minority shareholdings. Apiam Shareholders will therefore, in most cases, be subject to the decisions made by Adamantem in relation to HoldCo; and
- **potential for reduced capacity to pay dividends in the near term:** compared to the payment of dividends by Apiam, in the near term there may be reduced capacity for HoldCo to pay dividends as a result of the terms of higher gearing. Further, subject to the provisions of the Corporations Act, a decision to pay, and the amount of, dividends will be at the sole discretion of the HoldCo Board, taking into account (as the Board considers appropriate) retention of such reasonable and proper reserves for working capital requirements, possible future acquisitions, capital expenditure, debt amortisation or other actual or contingent liabilities or commitments of the Group and such dividend not resulting in a breach of any covenant or undertaking of any Group Company to any bank or financial institution (refer to Section 6.3 of the Scheme Booklet).

As discussed in Section 3.3.1 of this report, observations from transaction evidence indicate that control premiums are broadly in the range of 25% to 40% for completed transactions depending on the individual circumstances.[52] These premiums are equivalent to a minority discount of 20% to 29%. Marketability discounts are typically in the order of 25%[53] to 40%. These discounts are impacted by the specific facts and circumstances of each transaction including the size of the relevant shareholding. They are also not necessarily additive. Having regard to the rights and obligations and risks associated with HoldCo Shares, we consider that the realisable value of HoldCo Shares post implementation of the Scheme would be expected to incorporate a substantial minority and marketability discount.

The following sensitivity analysis shows the realisable value of the All Scrip Consideration and Mixed Consideration alternatives for a range of discounts under All Scenarios.

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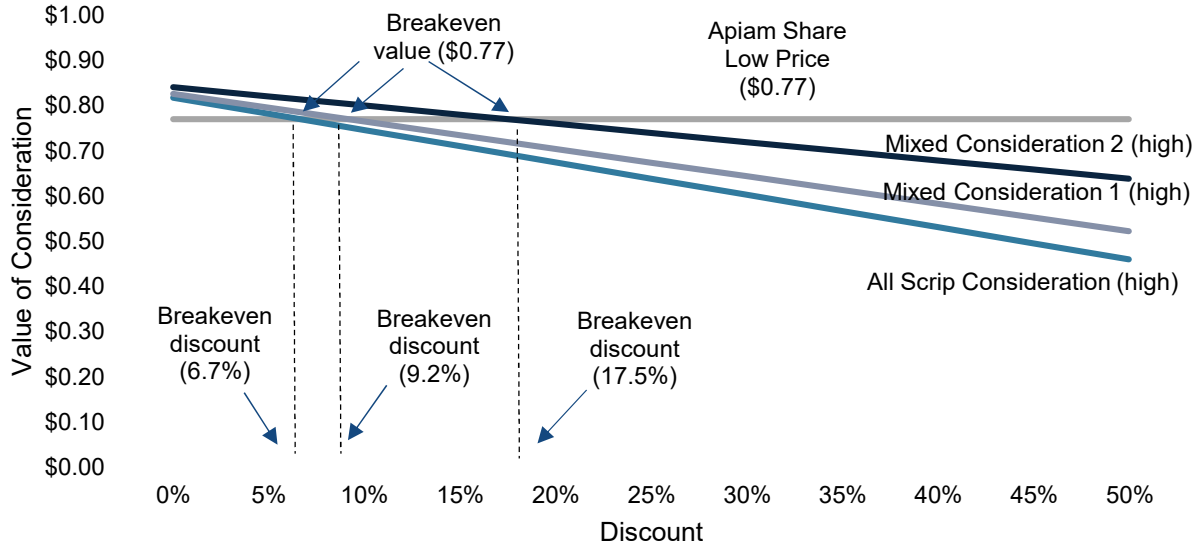
[52] Source: 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%.

[53] Source: "Case in Point: 20 Years in the Making: A Decision on Marketability Discount". Kroll. 8 March 2016.

Sensitivity Analysis – Realisable Value of the All Scrip Consideration and Mixed Consideration Alternatives for a Range of Discounts



Source: Kroll analysis.
Note: The discounts in the above chart refers to the marketability/minority discount on HoldCo Shares that makes the low end of Kroll's value range for an Apiam Share of $0.77 (Section 9.1 of this report) equivalent to the high end of the value range for the All Scrip Consideration, and Mixed Consideration alternatives (Section 10.4 of this report).

The sensitivity analysis indicates that:

- the greater the discount applied to HoldCo Shares, the lower the value of the All Scrip Consideration and Mixed Consideration options; and
- there is a breakeven point above which the All Scrip Consideration, Mixed Consideration Option One and Mixed Consideration Option Two sit above the low end of Kroll's assessed value range for an Apiam Share. This occurs where the total economic value at the high end of the All Scrip Consideration, Mixed Consideration Option One and Mixed Consideration Option Two (based on the high end of the underlying economic value of a HoldCo Share immediately post implementation of the Scheme ($0.93)) after deducting a minority/marketability discount on the HoldCo Shares, is equal to the low end of Kroll's assessed value range for an Apiam Share of $0.77. These break-even discount are 6.7%[54], 9.2%[55] and 17.5%[56], respectively. In other words, the realisable value of the All Scrip Consideration (based on 100% scrip), Mixed Consideration Option One (based on 25% cash, 75% scrip) and Mixed Consideration Option Two (based on 50% cash, 50% scrip) will sit below the low end of Kroll's assessed value range for an Apiam Share for any discount above 6.7%, 9.2% and 17.5%, respectively.

[54] Calculated as 100% x 0.77 (number of HoldCo Shares per Apiam Share (under All Scrip Consideration)) x $0.93 (high end of underlying economic value of a HoldCo Share) x (1-6.7%) + $0.10 (Special Dividend) = $0.77 (low end of controlling value of an Apiam Share).
[55] Calculated as 75% x 0.87 (Number of HoldCo Shares per Apiam Share (under Mixed Consideration Option One)) x $0.93 (high end of underlying economic value of a HoldCo Share) x (1-9.2%) + $0.87 (cash (inclusive of Special Dividend)) x 25% = $0.77 (low end of controlling value of an Apiam Share).
[56] Calculated as 50% x 0.87 (Number of HoldCo Shares per Apiam Share (under Mixed Consideration Option Two)) x $0.93 (high end of underlying economic value of a HoldCo Share) x (1-17.5%) + $0.87 (cash (inclusive of Special Dividend) x 50% = $0.77 (low end of controlling value of an Apiam Share).

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Appendix 1 – Kroll disclosures

Qualifications

The individuals with overall responsibility for preparing this report on behalf of Kroll are Celeste Oakley and Ian Jedlin. Celeste holds a Bachelor of Economics, a Bachelor of Laws and a CFA designation. Ian is an Associate and Accredited Business Valuation Specialist of the Institute of Chartered Accountants Australia and New Zealand, a graduate of the Financial Services Institute of Australasia and holds a Master of Commerce from the University of New South Wales. Both Celeste and Ian have extensive experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of independent expert reports.

Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Kroll's opinion as to whether the Scheme is in the best interest of Apiam Shareholders (other than Excluded Shareholders) in the absence of a Superior Proposal. Kroll expressly disclaims any liability to any Apiam Shareholder who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Other than this report, Kroll has had no involvement in the preparation of the Scheme Booklet or any other document prepared in respect of the Scheme. As such, Kroll takes no responsibility for the content of the Scheme Booklet as a whole or other documents prepared in respect of the Scheme (other than this report).

Independence

Kroll considers itself to be independent in accordance with the requirements of Regulatory Guide 112 issued by ASIC on 30 March 2011. In considering independence, it is noted that Kroll does not have, and has not had within the previous two years, any business or professional relationship with Apiam or any financial or other interest that could reasonably be regarded as capable of affecting our ability to provide an unbiased opinion in relation to Apiam. Kroll's only role with respect to the Scheme has been the preparation of this report.

Kroll will receive a fixed fee of $200,000 (including GST and out of pocket expenses) for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Scheme Meeting. Kroll will receive no other benefit for the preparation of this report.

Declarations

Apiam has provided an indemnity to us for any claims arising out of any misstatement or omission in any material or information provided to us in the preparation of this report.

During the course of this engagement, Kroll provided draft copies of this report to management of Apiam for comment as to factual accuracy, as opposed to opinions, which are the responsibility of Kroll alone. Changes made to this report as a result of those reviews have not altered the methodology or opinions of Kroll as stated in this report.

The engagement has been conducted in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board (**APESB**).

Kroll is authorised by Millinium Capital Managers Limited, Australian Financial Services Licence no. 284336, to provide the following financial services as their Corporate Authorised Representative:

- provide financial product advice in respect of the following classes of financial products:
- interests in managed investment schemes including investor directed portfolio services; and
- securities;

with respect to retail clients and wholesale clients.

Consents

Kroll consents to the inclusion of this report in the form and context in which it is included in the Scheme Booklet to be issued to Apiam Shareholders. Neither the whole nor any part of this report or its attachments or any reference thereto may be included or attached to any other document without the prior written consent of Kroll as to the form and context in which it appears.

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Appendix 2 – Limitations and reliance on information

Limitations and reliance on information

Kroll's opinion is based on prevailing economic, market, business and other conditions at the date of this report. However, the factors impacting these conditions continue to evolve and can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and the assets being valued specifically, could impact upon value in the future, either positively or negatively. We note that we have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

Our report is also based on financial and other information provided by Apiam and its advisers. Apiam has been responsible for ensuring that information provided by it and its representatives is not false or misleading or incomplete. Apiam has represented in writing to Kroll that to its knowledge, the information provided is complete and not incorrect or misleading in any material respect. Complete information is deemed to be information which at the time of completing this report should have been made available to Kroll and would have reasonably been expected to have been made available to Kroll to enable us to form our opinion. We have no reason to believe that any material facts have been withheld from us.

In forming our opinion, we have relied upon the truth, accuracy and completeness of any information provided or made available to us without independently verifying such information. Nothing in this report should be taken to imply that Kroll has in any way carried out an audit of the books of account or other records of Apiam or Pepper Bidco for the purposes of this report. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles including the Australian equivalents to International Financial Reporting Standards, as applicable.

In addition, we have also had discussions with Apiam in relation to the nature of the business operations, specific risks and opportunities, historical results of Apiam and prospects for the foreseeable future of Apiam. This type of information has been evaluated through analysis, inquiry and review to the extent considered necessary or practical as part of the information used in forming our opinion and is comprised of the opinions and judgements of management. Kroll does not warrant that its procedures and inquiries have identified all matters that a more extensive analysis might disclose as they did not include verification work nor an audit or review engagement in accordance with standards issued by the Auditing and Assurance Standards Board or equivalent body.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. Such information is often not capable of external verification or validation.

The statements and opinions included in this report are given in good faith and in the belief that such statements and opinions are not false or misleading.

Disclosure of information

In preparing this report, Kroll has had access to all financial information considered necessary in order to provide the required opinion. Apiam management has requested Kroll limit the disclosure of certain information relating to Apiam to information previously disclosed. This request has been made on the basis of the commercially sensitive and confidential nature of the operational and financial information of Apiam.

Sources of information

In preparing this report we have been provided with and considered the following sources of information:

Publicly available information

- Scheme Booklet;
- Scheme Implementation Deed;
- annual and half yearly reports for Apiam for FY21 to FY25;
- various industry reports; and
- information sourced from Refinitiv, IRESS and S&P Capital IQ.

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Non-public information

- internal briefing papers prepared by Apiam and advisors; and
- other confidential documents, presentations and workpapers.

In addition, we have had discussions with, and obtained information from, senior management of Apiam and the Independent Directors.

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Appendix 3 – Valuation methodologies

The purpose of the valuation methodology adopted is, in the absence of direct market evidence, to provide an estimate of value using methodologies that rely on other sources of evidence. Consistent with International Valuation Standards, valuation methodologies applicable to assets or businesses can be categorised under three approaches: market approach, income approach and cost approach.

These approaches have application in different circumstances. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the business and the actual practice adopted by purchasers of the type of asset or business involved.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available price information. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded;
- there are frequent and/or observable transactions in comparable transactions methodology; and
- there is substantial operating history and a consistent earnings trend.

The market comparable methodology indicates the value of a business by comparing it to publicly traded companies in similar lines of business. An analysis of the trading multiples of comparable companies yields insight into investor perceptions and, therefore, the value of the subject company. The multiples are evaluated and compared based on the relative growth potential and risk profile of the subject company vis-a-vis the publicly traded comparable companies. The multiples derived for comparable quoted companies are generally based on security prices reflective of the trades of small parcels of securities. As such, multiples are generally reflective of the prices at which portfolio interests change hands.

The comparable transaction methodology indicates value based on exchange prices in actual transactions. This process essentially involves the comparison and correlation of the subject company with other similar businesses recently sold or currently offered for sale. Considerations such as timeframe of transaction, premiums, and conditions of sale are analysed, and the observed transaction multiples are subjectively adjusted to indicate a value for the subject company.

A key step in both methods is determining the appropriate unit of comparison. In a business valuation common units of comparison include, revenue, EBITDA, EBIT, net profit after tax and book values. The choice will typically depend on the industry and characteristics of the subject asset.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them.

Income approach

Under an income approach the value of an asset is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history or there is a variable pattern of cash flow or the asset has a finite life.

The most common methodology adopted is the DCF methodology. It has a strong theoretical basis and benefits by explicitly estimating future cash flows, allowing it to be used in a variety of circumstances, whether that be a start-up or an established business. It also allows for various scenarios and/or sensitivities to be modelled. Under a DCF methodology, forecast cash flows are discounted back to the valuation date resulting in a present value for the asset. Where there is an explicit forecast period a terminal value will typically be included, representing the value of the asset at the end of this period, which is also discounted back to the valuation date to give an overall value for the business. The rate at which the future cash flows are discounted (the discount rate) should reflect not only the time value of money, but also the risk associated with the asset or business' future operations. Whilst discount rates are generally determined from observable data, substantial judgement is required in their determination. Further, the cash flows

themselves also require considerable judgement in their preparation, placing significant importance on the quality of the underlying cash flow forecasts and the determination of an appropriate discount rate in order for a DCF methodology to produce a sensible valuation figure.

DCF's can also be extremely sensitive to what may be considered small changes in various assumptions and the longer the forecast period the more difficult it is in general to forecast cash flows with sufficient reliability. As such, it is important to adequately understand the basis and risks associated with the various assumptions used to derive the cash flow forecasts and recognise the impact it can have on resulting values including the value range. Notwithstanding, DCF methodologies are widely used and benefit from the rigour associated with the preparation of future cash flows.

Cost approach

Under a cost approach the value of an asset is determined having regard to the cost to replace or reproduce the asset. The most common methodologies include:

- the replacement cost;
- the reproduction cost method; and
- the summation method.

A cost based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies).

A premium is added, if appropriate, to the marked-to-market net asset value, reflecting the profitability, market position and the overall attractiveness of the business. The net asset value, including any premium, can be matched to the 'book' net asset value, to give a price to net assets, which can then be compared to that of similar transactions or quoted companies.

A net asset approach is also useful as a cross-check to assess the relative riskiness of the business (e.g. through measures such as levels of tangible asset backing).

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Appendix 4 – Market evidence

Comparable transactions

The following table sets out the key comparable transactions.

Transaction date	Target	Acquirer	Implied Enterprise Value[1] ($ million)	Percentage acquired	EBITDA multiple[1]	
					Historical	Forecast
17-Oct-23	VetPartners Australia Pty Ltd	EQT Partners Hong Kong Ltd	1,400[2]	100.0%	13.5[3]	n.a.
8-Apr-20	National Veterinary Care Ltd	VetPartners Pty Ltd	300.9	100.0%	14.5	13.6
27-Feb-19	Greencross Limited	Various funds of TPG Capital	968.7	100.0%	9.9	9.7

Source: S&P Capital IQ; Refinitiv; Various Broker Reports; Company financial statements; Kroll analysis.
Notes:
1. Enterprise Value and EBITDA multiples are presented on a pre-AASB 16 basis.
2. Due to the deal being private the implied enterprise value is an approximate figure quoted across multiple published sources.
3. The multiple is based on pro-forma adjusted EBITDA of FY23 provided by the target company

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Transactions descriptions

VetPartners / EQT

In October 2023, VetPartners entered into a definitive agreement to be acquired by EQT at an implied enterprise value of approximately $1.4 billion. The acquisition price was based on pro-forma adjusted EBITDA of $104 million. EQT's offer emerged as the winning bid following a competitive sale process, coming in 20% higher than the next best offer.

VetPartners is a leading veterinary services provider in Australia and New Zealand, operating a network of general practice, emergency, and specialty veterinary clinics. At the time of acquisition, the company employed over 1,400 veterinarians and had a total workforce exceeding 3,000 staff. The business spanned more than 250 clinics, offering comprehensive veterinary care across both urban and regional locations.

The transaction was completed in October 2023 at an implied historical EBITDA multiple of 13.5 times.

NVC/ VetPartners

On 16 December 2019, VetPartners agreed to acquire NVC at $3.70 per share, implying an enterprise value of $292.5 million. The offer price represented a 56.8% premium to NVC's last closing price of $2.36 per share prior to the announcement. NVC operated over 100 veterinary businesses across Australia and New Zealand, including clinics, training centres, and managed services. The company pursued a growth strategy through the acquisition and integration of regional clinics, offering services such as diagnostics, blood tests, digital radiography, and preventative health programs. Additionally, NVC managed veterinary and vet nurse training centres. VetPartners, which owned more than 140 clinics across Australia, Singapore, and New Zealand, aimed to become the largest veterinary services provider in Australia and New Zealand through this acquisition, and leveraging NVC's infrastructure in Gold Coast, Melbourne, and Auckland to expand its presence.

The acquisition was completed on 8 April 2020 at an implied historical EBITDA multiple of 14.5 times.

Greencross Limited / TPG

On 5 November 2018, Greencross Limited entered into a scheme implementation agreement for a private buyout by entities associated with TPG Capital, including TPG Growth IV SF Pte. Ltd, TPG Asia VII SF Pte. Ltd, and co-investment vehicles at an implied enterprise value of $968.7 million. The private buy-out allowed TPG to implement operational improvements and strategic changes without the constraints of public market reporting. Greencross is an integrated pet care company operating through retailing pet food, pet related products and pet accessories, as well as operating Australia's largest Veterinary services business. At the time of the acquisition, the company had 247 retail stores, 160 GP Veterinary clinics, 37 specialty and emergency centres and 106 grooming salons throughout Australia and New Zealand as at 1 July 2018. The company operates retail outlets through the brands of Petbarn and City Farmers in Australia, and Animates, a 50% joint venture with EBOS Group Limited, in New Zealand.

The acquisition was completed on 27 February 2019 at an implied historical EBITDA multiple of 9.9 times.

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Comparable companies

The following table sets out trading multiples, as at 5 December 2025, for companies that are broadly comparable to Apiam.

Company Name	Country	Market Capitalisation ($ millions)	Enterprise Value[1] ($ millions)	EBITDA multiple[2]				EBITDA margin				EBITDA growth		
				FY	LTM	FY+1	FY+2	FY	LTM	FY+1	FY+2	FY	FY+1	FY+2
Vet Services														
CVS Group plc	United Kingdom	1,733.2	1,996.4	8.9x	8.9x	8.4x	7.8x	16.5%	16.5%	16.7%	17.1%	8.5%	6.6%	7.6%
Pet Retail														
Central Garden & Pet Company	United States	2,913.4	3,571.9	7.1x	6.5x	6.5x	6.3x	10.4%	11.6%	11.7%	11.9%	(2.6%)	9.1%	3.0%
Petco Health and Wellness Company, Inc.	United States	1,276.5	3,413.5	6.8x	6.0x	5.8x	5.5x	5.4%	6.2%	6.5%	6.8%	(15.8%)	17.5%	5.6%
Pet Valu Holdings Ltd.	Canada	2,176.0	2,440.2	13.5x	12.7x	11.1x	10.1x	15.1%	15.5%	17.1%	18.1%	(1.7%)	22.1%	9.9%
Pets at Home Group Plc	United Kingdom	1,901.9	1,884.9	5.5x	6.3x	7.1x	6.6x	11.4%	9.0%	9.7%	9.9%	0.5%	(21.9%)	7.6%

Source: S&P Capital IQ; Refinitiv; Various Broker Reports; Company financial statements; Kroll analysis.
Notes:
1. Enterprise Value is calculated on a pre-AASB 16 basis, as the sum of market capitalisation, net debt and non-controlling interests, less equity accounted investments and non-operating assets/(liabilities)(net).
2. EBITDA multiples are calculated on a pre-AASB 16 basis, as Enterprise Value, divided by operating EBITDA less income from equity accounted associates and non-recurring items.

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Company descriptions

CVS Group

CVS is a veterinary services provider headquartered in the United Kingdom. The company operates across the UK and Australia, with approximately 470 veterinary practices, including referral hospitals and out-of-hours clinics. As at 30 June 2025, CVS was operating 51 practice sites in Australia. Its core operations include small animal, equine and farm animal care, supported by a workforce of around 8,900 employees, including 2,400 veterinary surgeons and 3,300 nurses. CVS also runs diagnostic laboratories serving both internal and third-party clients and an online retail business, Animed Direct, which offers veterinary medicines, pet food, and related products. Earnings from veterinary practices represented 93% of group EBITDA (before central administration expenses) for the year ended 30 June 2025. Laboratories and CVS' online retail business represented 7% of group adjusted EBITDA for the year ended 30 June 2025.

Beyond clinical services, CVS provides a range of complementary offerings including pet cremation and clinical waste disposal, veterinary recruitment and a buying group (**VetDirect**). The company also offers branded veterinary medicines (MiPet), pet insurance and wellness plans through its Healthy Pet Club.

Central Garden & Pet Company

Central Garden & Pet Company is a leading US producer and distributor of branded and private-label products for the pet and garden sectors. Headquartered in Walnut Creek, California, the company operates primarily across North America and manages a portfolio of over 60 brands including Nylabone, Kaytee, Four Paws, Pennington and Farnam. Central Garden & Pet Company's pet segment includes products for dogs, cats, birds, small animals and aquatics while its garden segment covers lawn care, pest control and outdoor decor.

Central Garden & Pet operates through two main divisions pet and garden. The garden and pet segments accounted 58% and 42% of group earnings respectively for the period ending September 2025. It serves retail, wholesale and e-commerce channels and has invested heavily in modern fulfilment centres to enhance its logistics network and direct-to-consumer capabilities.

Petsco Health and Wellness Company, Inc.

Petco is a US-based pet care retailer headquartered in San Diego, California. With a history spanning over 60 years, Petco operates more than 1,500 stores across the United States, Mexico, and Puerto Rico. The company offers a broad range of pet products and services including food, supplies, grooming, training and veterinary care. Petco also runs a comprehensive digital platform via petco.com and its mobile app, integrating e-commerce with physical retail to support its omnichannel strategy.

Petco's operations are structured around three key segments: pet consumables, pet supplies and other pet services. For the LTM to Q2 2025 (Jun 2025), services and other represented approximately 17% of group revenue with supplies and consumables revenue being 83%. It offers exclusive brands and wellness programs such as Vital Care and supports pet adoption through its non-profit arm, Petco Love. The company also provides prescription fulfilment, pet insurance and grooming services.

Pet Valu Holdings Ltd.

Pet Valu Holdings Ltd. is a Canadian specialty retailer of pet food and supplies, headquartered in Markham, Ontario. The company operates over 830 corporate-owned and franchised stores across Canada under banners including Pet Valu, Bosley's, Total Pet and Tisol. Through its physical stores and online platform, Pet Valu offers more than 7,000 competitively priced products, including premium, super-premium and holistic brands for dogs, cats, small pets and aquatic animals.

Pet Valu's business model includes retail sales, franchise operations, and e-commerce. It focuses on delivering value and expertise to pet owners through curated product ranges and personalised service. The company has invested in supply chain infrastructure to support its national footprint and growth strategy.

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Pets at Home Group Plc

Pets at Home Group Plc is the UK's largest integrated pet care business, headquartered in Wilmslow, England. The company operates around 450 pet care centres across the United Kingdom, many of which include veterinary practices and grooming salons. It also runs approximately 440 veterinary general practices, both within its stores and as standalone locations. These veterinary practices are predominately run through a JV agreement with practice owners. Pets at Home provides pet products, services and expert advice through its physical stores and online platform.

The Group operates through three segments: Retail, Vet Group and Central. The Retail segment includes in-store and online product sales, grooming services, and insurance commissions and accounted for 70% of underlying EBITDA for the period ending 27 March 2025. The Vet Group encompasses general veterinary practices and telehealth services and accounted for 30% of underlying EBITDA for the period ending 27 March 2025. The Central segment covers corporate functions and finance and does not contribute to total group earnings.

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Appendix 5 – Discount rate

Kroll has selected a WACC in the range of 11.3% to 12.5% for Apiam based on the selected parameters presented in the table below. To calculate the WACC for Apiam, a cost of equity has been calculated using the capital asset pricing model (**CAPM**), and the cost of debt calculated based on long-term estimates based on market observations. The WACC is commonly employed as the basis for determining an appropriate discount rate where cash flow forecasts consist of free cash flows to both debt and equity holders. Whilst we have utilised the WACC, we recognise that market participants often use less precise methods for determining a discount rate, including target internal rates of return or hurdle rates. They also often do not distinguish between investment types or regions.

We have utilised the following parameters in deriving our discount rate for the Australian market given the Model has been derived in Australian dollars.

Selected WACC Parameters for Apiam

Parameter	Symbol	Low	High
Risk-free rate	R_f	4.0%	4.0%
Equity risk premium	ERP	6.0%	6.0%
Unlevered Beta		1.20	1.35
Tax rate	t	30.0%	30.0%
Gearing (Net Debt / (Net Debt + Equity))	D/(D+E)	35.0%	25.0%
Levered Beta	β	1.65	1.67
Alpha	α	1.5%	1.5%
Cost of Equity (post-tax)	K_e	15.4%	15.5%
Post-tax cost of debt	K_d	3.6%	3.6%
Apiam WACC (selected)		**11.29%**	**12.53%**
Apiam WACC (rounded)		**11.30%**	**12.50%**

Source: Kroll analysis.

The objective of the discount rate is to appropriately reflect the expected return of a hypothetical prudent purchaser, based upon the perceived risks associated with Apiam. In this respect, it is relevant to recognise that the selection of an appropriate discount rate to apply to the forecast cash flows of any asset or business operation is a matter of judgement and that the individual components should not be considered in isolation but rather as components of an overall discount rate. As a result of this subjectivity, the calculated discount rate should be treated as guidance rather than objective truth.

Furthermore, our discount rate reflects an assessment at a point in time as to both current market conditions and future expectations. To the extent that there are any changes in conditions and expectations over time, it is likely that an adjustment to the discount rate may be warranted.

Cost of equity

The cost of equity has been derived from the application of a modified CAPM.[57] The CAPM has been empirically tested and is widely accepted for the purpose of estimating a company's required return on equity. In applying the CAPM, the rate of return on equity is estimated as the current risk-free rate of return on a long-term government bond plus a market risk premium, multiplied by the "beta" for the shares. Beta is defined as a risk measure that reflects the sensitivity of a company's share price to the movements of the stock market as a whole and is a measure of systematic risk.

The modified Apiam rate of return on equity capital is calculated using the formula:

$$K_e = R_f + ß \times (R_m - R_f) + α$$

Where:

K_e = Rate of return on equity capital;

[57] CAPM is modified by the inclusion of an alpha.

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R_f = Risk-free rate of return (normalised long-term Australian sovereign risk);

β = Beta or systematic risk for this type of equity investment, re-levered to reflect the debt-to-equity profile of the Investment;

$R_m - R_f$ = Market risk premium (**MRP**); the expected return on a broad portfolio of stocks in the market (R_m) less the risk-free rate (R_f); and

α = Alpha including where relevant, size or other company specific risk.

Risk-free rate

The risk-free rate is a key input in the CAPM. It is the return available, as of a valuation date, on a security that the market generally regards as free of the risk of default. When valuing a going-concern business, the risk-free rate is typically measured over a long-term period. In practice, long-dated bonds issued by governments considered to be generally safe have traditionally been accepted as a proxy for a risk-free security. As Apiam's forecast cash flows are denominated in Australian dollars, we have used the 10-year Australian Government Treasury yield as a proxy for the risk-free security. As at 5 December 2025, the spot 10-year yield was 4.6%.[58]

Periods of high uncertainty are often accompanied by flights to quality, which means investors shift significant capital to liquid assets considered "safe", such as government securities of major advantaged economies, lowering yields on these securities. Australia is one of the very few countries in the world carrying a AAA sovereign debt rating and is therefore considered a safe haven by global investors.

In recent years, persistent high inflation globally and in Australia prompted central banks to repeatedly increase interest rates from 2022 until late 2023. This caused an increase in the spot 10-year Australian Commonwealth Government bond yield from 3.0% on 2 August 2022 to reach a peak of 4.9% on 1 November 2023, before declining throughout the remainder of 2023. Since the end of 2023, we have seen the 10-year bond yield fluctuate between 3.8% and 4.7%.

So far in 2025, and in response to moderating inflation, the RBA has lowered the Official Cash Rate by 25 basis points (**bps**) on three separate occasions (75bps in aggregate). The latest reduction was announced on 12 August 2025, with the Official Cash Rate currently at 3.6%. Whilst this evidences the commencement of an easing cycle, the RBA remains cautious about outlook, given the heightened level of uncertainty stemming from both domestic and international developments and has suggested that it will be attentive to data and the evolving assessment of risks to guide its decisions.

During these periods of massive central bank interventions, where risk-free rates appear to be volatile, Kroll recommends the use of a normalised risk-free rate. A normalised risk-free rate is an estimate of a risk-free security that would prevail in the absence of non-market factors affecting rates. A normalised risk-free rate can be accomplished in several ways, including

(i) simple averaging; and

(ii) various "build-up" methods.

The first method of estimating a normalised risk-free rate entails calculating averages of yields-to-maturity on long-term government securities over various periods. This method's implied assumption is that government bond yields will revert to the mean. As of 5 December 2025, the 10-year trailing average and the 5-year trailing average of the 10-year Australian Commonwealth Government bond yield were 2.7% and 3.3% respectively.

The second method is to normalise risk-free rates relied on build-up models based on the "Fisher equation", which consists of adding a country's projected real rate based on stabilised medium- to long-term economic conditions to the long-term expected inflation.[59] The long-term real rate cannot be observed directly in the

[58] Risk free rate data presented is the latest available data as at the Last Practicable Date.

[59] This is a simplified version of the "Fisher equation", named after Irving Fisher. Fisher's "The Theory of Interest" was first published by Macmillan (New York), in 1930. To be more precise, nominal interest rates incorporate not just inflation expectations, but also compensation for bearing inflation risk. In other words, inflation compensation economically consists of two components: expected inflation (the rate of inflation over the term of the risk-free investment) plus an inflation risk premium (the risk that expected inflation will increase or decrease relative to expected inflation). In essence, the inflation risk premium is related to the dispersion of forecasts of market participants around the expected future inflation rate. The greater the dispersion, the greater the uncertainty, the higher the premium demanded by investors to compensate for this risk.

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market but there are academic papers that attempt to estimate such rate. In the case of Australia, we found that these estimates ranged between (0.3)% to 1.2%.[60] For the second component of the equation, we use a number of well-established surveys and economic forecasting providers, to arrive at consensus estimates for long-term expected inflation in Australia. As of October 2025, Kroll's analysis of the long-term Australian estimates of inflation produced estimates of 2.3% to 2.6%. Based on this approach we arrived at a normalised risk-free rate of 3.5% for Australia.

In determining an appropriate risk-free rate, in addition to the normalised risk-free rate, we have considered:

- the current spot 10-year yield on the Australian Commonwealth Government bond (4.6% as at 5 December 2025);
- the average 10-year yields on the Australian Commonwealth Government bond over the 3 and 6 months until 5 December 2025 which were both 4.3%; and
- that the RBA lowered the cash rate target to 3.6% in August 2025, which indicates recent yields could represent a peak in the cycle and that yields are set to decline in the future.

On this basis we have arrived at a risk-free rate of 4.0% which we have used to derive a cost of equity.

Equity risk premium

The ERP represents the required return for bearing the incremental risk of investing in a diversified portfolio of equities rather than investing in a risk-free asset (such as a government bond of a government considered safe of default). A forward-looking ERP is not directly observable in the market. Accordingly, valuation practitioners typically utilise historical data to estimate ERP. However, it is important to understand the level of risk-free rates used to measure the historical ERP and whether the resulting combination of risk-free rate and ERP result in a reasonable proxy for a forward-looking base cost of equity.

To the extent that the realised (i.e., historical) ERP equates on average to expected premiums in prior periods, the historical average ERP may be a useful starting point in developing a current forward-looking ERP estimate. A reason one might look to the historical ERP is that the expectations of investors will be framed from their experiences, and the average historical ERP might be expected to have an influence on investors' expectations about the future. Hence there is usually at least some reliance on average historical ERPs when developing current forward-looking ERP estimates.

However, this does not mean that the ERP estimate should be static over time. Periods of market stability (low volatility) likely indicate that the current forward-looking ERP estimate is below the historical average, and periods of heightened volatility likely indicate that the current forward-looking ERP estimate is above the historical average.

The historical ERP has been estimated from an Australian investor perspective over different periods by various researchers and regulatory authorities. In forming our view we have had particular regard to the work of Dr Bishop,[61] as summarised and updated in "Appendix 3B: Additional Sources of Equity Risk Premium Data – Australia" in the *2021 Valuation Handbook – International Guide to the Cost of Capital*, published by Duff & Phelps (a Kroll business).[62] Dr. Bishop estimated the historical Australian ERP for the period of 1900–2020 under different investor perspectives: (i) an Australian investor (in Australian Dollars, or AUD) with access to (i.e., eligible to receive) imputation tax benefits; (ii) an investor in AUD without access to imputation tax benefits.

The geometric average and the arithmetic average realised ERP were both calculated relative to Australian long-term government bonds. Both the geometric and arithmetic average ERP indications were estimated directly from the underlying data. We consider the arithmetic average to be more relevant for the valuation of businesses. The analysis indicated an arithmetic average ERP of 6.8% for an investor with access to imputation benefits and 6.4% for an investor without access to imputation benefits.

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[60] Nugent, T., and Tapas Strickland, "What does monetary policy neutrality look like today?", Australia Markets Weekly, June 2021, National Australia Bank; Guttmann, R., D. Lawson, and P. Rickards, "The Economic Effects of Low Interest Rates and Unconventional Monetary Policy", RBA Bulletin–September 2020. Bulletin, (September); McCririck, Rachael, and Daniel Rees, 2017 "The Neutral Interest Rate", RBA Bulletin, September Quarter 2017 Boey D, Market Intelligence: Australian rates to fall to neutral but not much more- June 2025.

[61] Bishop, S., T. Carlton and T. Pan, "Market Risk Premium; Australian Evidence" Research Paper for the CAANZ Business Valuation Specialist Conference, 13-14 August, 2018.

[62] The 2021 Valuation Handbook – International Guide to the Cost of Capital is available in the Cost of Capital Navigator online platform.

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In order to be consistent with the approach we adopted to estimate the risk-free rate (based on a normalised estimate), we have applied a long-term view in determining the ERP. On this basis we consider an ERP of 6.0% as appropriate for the long-term investment climate in Australia. Furthermore, an ERP of 6.0% is also within the range determined in various other academic studies and adopted by independent experts in comparable independent expert reports.

Beta

In selecting an appropriate beta to apply to Apiam, Kroll has considered betas for comparable companies up to 5 December 2025.

Comparable Company Betas as at 5 December 2025

Company	Market Capitalisation ($ millions)[1]	Barra Betas (levered)	Capital IQ (Local Index)			
			2 Year Weekly		5 Year Monthly	
			Levered	Unlevered	Levered	Unlevered
Vet Services						
Apiam[2]	**98.4**	**0.59**				
CVS Group plc	1,733.2	0.84	1.11	0.90	1.17	1.01
Pet Retail						
Central Garden & Pet Company	2,913.4	0.66			0.61	0.50
Pet Valu Holdings Ltd.	2,176.5	0.72	0.80	0.72	0.75	0.67
Pets at Home Group Plc	1,901.9	1.00	1.34	1.34	1.27	1.28
Petco Health and Wellness Company, Inc.	1,276.5	1.62	1.79	0.87	1.71	1.01
Median (excluding outliers)		**0.84**	**1.23**	**0.89**	**1.17**	**1.01**
Mean (excluding outliers)		**0.97**	**1.26**	**0.96**	**1.10**	**0.89**
Maximum		**1.62**	**1.79**	**1.34**	**1.71**	**1.28**
Minimum		**0.66**	**0.80**	**0.72**	**0.61**	**0.50**

Source: S&P Capital IQ, Kroll analysis.
Notes:
1. The presented market capitalisations have been sourced from S&P Capital IQ on 5 December 2025.
2. Betas and Barra Betas for Apiam are as at 15 August 2025 the last undisturbed trading day prior to the announcement of the non-binding proposal from Adamantem.
3. Shaded values indicate outliers. Values that are shaded have been excluded from analysis.

With regards to the observed betas of comparable companies as at 5 December 2025 we note that:

- there are very few listed veterinary services companies with only one listed directly comparable company in CVS Group and no listed Australian veterinary services companies in Australia;
- share prices have been regressed against a local rather than a global index, since veterinary service and pet retail companies typically operate within a single geographic market;
- overall betas are relatively comparable when compared over a two-year period and a five-year period;
- trading in the shares of Apiam are illiquid and consequently the betas derived have very low statistical significance;
- CVS Group, which was the only listed veterinary services company has a five year unlevered beta of 1.01. We note that CVS Group is much larger and is more geographically diverse compared to Apiam with CVS Group having operations in both the UK and Australia. Additionally, CVS Group does not have material exposure to the more cyclical production animal industry unlike Apiam; and
- listed pet retail companies have median two-year and five-year unlevered betas of 0.89 and 1.01 respectively. We note that these companies do not have comparable operations to Apiam with pet retail having relatively different drivers to veterinary services companies.

Intuitively, we would expect a relatively high beta for Apiam given its exposure to the companion animal health and production animal health industries which would be relatively cyclical (production animals more so than companion animals). Compared to CVS Group, we note that Apiam is less geographically diverse

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and has considerably more exposure to the production animal health industry and consequently we would expect that Apiam would have a beta in excess of CVS Group's. Having regards to the factors above, Kroll has selected an unlevered beta of between 1.20 and 1.35. Based on our selected market gearing of between 25.0% to 35.0%, as discussed below, this results in a levered beta of 1.65 to 1.67.

Gearing

In selecting an appropriate gearing ratio for Apiam for the purpose of re-leveraging our selected asset beta, we have considered the gearing levels of comparable companies and the level of debt estimated based on the likely level of debt available to Apiam, if acquired by an external market participant.

The gearing ratios, calculated as at 5 December 2025, for the selected comparable companies are set out as follows.

Comparable Companies Gearing as at 5 December 2025

Company	Market Cap[1] ($ millions)	As at 5 December 2025 2 year	5 year
Vet Services			
Apiam[2]	**98.4**	**45.1%**	**34.8%**
CVS Group plc	1,733.2	23.4%	16.3%
Pet Retail			
Central Garden & Pet Company	2,913.4	17.4%	20.6%
Pet Valu Holdings Ltd.	2,176.5	12.0%	11.8%
Pets at Home Group Plc	1,901.9	0.3%	(1.0%)
Petco Health and Wellness Company, Inc.	1,276.5	56.8%	42.5%
Median		**20.4%**	**18.5%**
Average		**25.8%**	**20.8%**

Source: S&P Capital IQ, Kroll Analysis.
Notes:
1. The presented market capitalisations have been sourced from S&P Capital IQ on 5 December 2025.
2. Apiam market capitalisation and gearing are calculated as at 15 August 2025, the last undisturbed day of trading prior to news of the Scheme.

For any company, there is likely to be a level of gearing that represents the optimal capital structure for that company. In estimating a discount rate, the gearing assumption should reflect this optimal or target capital structure, however, "optimal" as opposed to "actual" capital structures are not readily observable. In practice, both the existing capital structure and those of comparable businesses are used as a guide taking into account the specific circumstances of the relevant entity. We note that the two-year and five-year gearing ratios for the most comparable company to Apiam, CVS Group, were 23.4% and 16.3% respectively. We further note that Apiam maintains a target gearing ratio of approximately 2.0x EBITDA which equates to a gearing ratio of approximately 30%, based on Apiam's LTM EBITDA and equity value as at 15 August 2025, the last undisturbed trading date before the announcement of the non-binding indicative proposal. Having regard to these factors, we have selected a gearing ratio of 25.0% to 35.0% for Apiam.

Pre-tax cost of debt

For the purpose of assessing fair value, we have estimated a cost of debt from the perspective of the likely debt rate that would apply to Apiam if acquired by an external market participant. We have approximated the long-term, pre-tax cost of debt for Apiam with the following methodology:

- using our long-term risk-free rate (4.0%) as a base; and
- adding the credit risk spread (1.2%) between the ten-year BBB rated Australian corporate and the 10-year Australian Government bonds as at 31 October 2025,[63] after assessing market evidence.

[63] Data presented is the latest available data as at the Last Practicable Date.

Based on the above, a long-term pre-tax cost of debt of 5.2% is considered to be appropriate for the Apiam.

Tax rate

We have adopted the effective tax rate of 30% for Australia.

Company specific risk premium (alpha)

Under CAPM theory, it is assumed that diversified investors require no additional returns to compensate for specific risks because across a diversified portfolio the net effect of specific risks will on average, be zero. In practice, many investors include an additional risk premium to reflect company specific factors or risks which may not otherwise be captured in financial forecasts and it is common for companies to set hurdle rates for investments above their own estimates of the cost of capital to deal with these issues. Such adjustments are, however, not able to be observed and are inherently subjective.

Due to the small market capitalisation of Apiam, we have considered it appropriate to add a size premium to account for Apiam's relative size. We consider applying a size premium to be appropriate as smaller firms typically;

- have greater difficulty and less flexibility in raising capital compared to larger firms;
- face key person risk whereby important knowledge and skills are concentrated in fewer staff members than for larger firms;
- have greater dependency on individual customers compared to larger firms;
- have greater concentration risk due to being less diversified in regard to markets and products compared to larger firms; and
- lack the operational efficiency and economies of scales of larger firms making them more vulnerable to operational risks.

Based on the relative size of Apiam and the presence of the above-mentioned risks, we consider a size premium of 1.5% to be appropriate.

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Part Two – Financial Services Guide

What is an FSG?

This Financial Services Guide ("FSG") is an important document that provides you with information to help you decide whether to use our financial services.

This FSG contains information on:

- who we are;
- who our authorised representatives are;
- how we can be contacted;
- certain financial services that we can offer you;
- how we, our authorised representatives and other parties involved in providing the financial services are paid in relation to the financial services we offer; and
- details of how you can make a complaint about us or the financial services we provide.

Who we are?

Kroll Australia Pty Ltd (ACN 116 738 535), ("We", "us" and "Kroll") is authorised to provide retail financial services on behalf of Millinium Capital Managers Limited (ACN 111 283 357) ("Millinium"), Australian Financial Services License ("AFSL") no. 284336, as a Corporate Authorised Representative ("CAR"). We have also appointed Ms. Celeste Oakley and Mr. Ian Jedlin as authorised representative to Millinium's AFSL (our "Authorised Representative"). All authorised representatives of Kroll are authorised representatives of Millinium. We aim to provide quality financial products and services to investors. Kroll acts on its own behalf when providing financial services.

Kroll has been engaged by the independent board committee of Apiam Animal Health Limited ("Client") to prepare an independent expert report ("Report") in connection with the proposed acquisition by Pepper Bidco Pty Ltd of Client. Client will provide our Report to you.

Our details

Kroll Australia Pty Ltd
Level 32, 85 Castlereagh St
SYDNEY
NSW 2000
www.kroll.com
Ph: 02 8286 7200

Our Authorised Representatives

Celeste Oakley
ASIC authorised representative: No. 001309836
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Ian Jedlin
ASIC authorised representative: No. 000404117
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Authorised Financial Services

Kroll is authorised by Millinium to provide the following financial services as their CAR:

- provide financial product advice in respect of the following classes of financial products:

  interests in managed investment schemes including investor directed portfolio services; and

  securities,

  with respect to retail clients and wholesale clients.

This FSG only relates to the provision of general advice by Kroll.

Personal Advice

Neither we nor our authorised representatives can provide you with personal advice. Personal advice is advice that takes into account your objectives, financial situation and needs. Where you are referred to a financial planner for personal advice, they will make reasonable enquiries to understand your personal objectives, financial situation and needs. Their personal advice, and any relevant warnings, will be provided to you in their Statement of Advice ("SOA").

Remuneration

Kroll charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay Kroll $200,000 (excluding GST and out of pocket expenses) for preparing the Report. Kroll and its officers, representatives, related entities and associates ("Personnel") will not receive any other fee or benefit in connection with the provision of the Report. All Personnel that provide general advice on our behalf in providing services are on contract to us and receive a salary or payments in accordance with their respective contracts. They may also receive a bonus, but it is not related to the general advice provided in the Report.

Kroll may provide professional services, including consultancy, business intelligence, transfer pricing and financial advisory services, to the person who engaged us and receive fees for those services Kroll and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial

creditor of, the Client or has other material financial interests in the transaction.

Complaint Redressal

If you have a complaint, please let either Kroll or the Authorised Representative know. Formal complaints should be sent in writing to Complaints Officer, Kroll, Level 32, 85 Castlereagh St, SYDNEY, NSW 2000. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 8286 7227 and they will assist you in documenting your complaint. If the complaint cannot be settled in the first instance by Kroll, you should contact Millinium via the contact details set out below:

In writing:

Dispute Resolution Officer
Millinium Capital Managers Limited
GPO Box 615
Sydney, NSW, 2000

When your complaint is received by Millinium it will be entered onto Millinium's complaints register. All details of the complaint will be sent to the Disputes Resolution Officer who will investigate the circumstances of the complaint. If the Disputes Resolution Officer is unable to reach a satisfactory resolution of the complaint within thirty (30) business days of receipt, you should contact Australian Financial Complaints Authority ("AFCA"). The details are:

In writing:
https://www.afca.org.au/make-a-complaint
Telephone
1300 56 55 62 (local call rate)
Email
info@afca.orga.au
Website
www.afca.org.au

Please note that AFCA can currently only deal with claims for compensation up to $1,085,000. Monetary limits and the AFCA terms of reference do change from time to time. Current details can be obtained from the AFCA website listed above.

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Annexure 2

Scheme of arrangement

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Scheme of Arrangement - Share Scheme

Apiam Animal Health Limited

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

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HERBERT SMITH FREEHILLS KRAMER

Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Apiam Animal Health Limited ACN 604 961 024 of 27-33 Piper Lane, East Bendigo, VIC 3350 (**Apiam**)

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

(a) Apiam is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Apiam Shares are quoted for trading on the ASX.

(b) As at 22 October 2025, 183,942,523 Apiam Shares and 4,908,329 Performance Rights were on issue.

(c) Pepper Holdco is a public unlisted company limited by shares and registered in New South Wales, Australia.

(d) Pepper Bidco, a wholly-owned Subsidiary of Pepper Holdco, is a proprietary company limited by shares registered in New South Wales, Australia.

(e) If this Scheme becomes Effective:

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(1) Pepper Holdco and Pepper Bidco must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with their respective obligations under the terms of this Scheme and the Deed Poll; and

(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Pepper Bidco and Apiam will enter the name of Pepper Bidco in the Share Register in respect of the Scheme Shares.

(f) Apiam, Pepper Holdco and Pepper Bidco have agreed, by executing the Implementation Deed, to implement this Scheme.

(g) This Scheme attributes actions to Pepper Holdco and Pepper Bidco but does not itself impose an obligation on them to perform those actions. Pepper Holdco and Pepper Bidco have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3 of the Implementation Deed (other than the condition in clause 3.1(f) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms by 8.00am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Pepper Holdco and Apiam in writing;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Pepper Holdco and Apiam in writing having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Apiam and Pepper Holdco agree in writing).

3.2 Certificate

(a) Apiam, Pepper Holdco and Pepper Bidco will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

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(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Apiam and Pepper Holdco otherwise agree in writing (and, if required, as approved by the Court).

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Apiam must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.3(b), 5.3(c), 5.3(d) and 5.4 and the Scaleback Arrangements, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Pepper Bidco, without the need for any further act by any Scheme Shareholder (other than acts performed by Apiam as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Apiam delivering to Pepper Bidco a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Apiam, for registration; and

(2) Pepper Bidco duly executing the Scheme Transfer and delivering it to Apiam for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), Apiam must enter, or procure the entry of, the name of Pepper Bidco in the Share Register in respect of all the Scheme Shares transferred to Pepper Bidco in accordance with this Scheme.

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5 Scheme Consideration

5.1 Provision of Scheme Consideration

(a) The Scheme Consideration in respect of each Scheme Share is either:

(1) the All Cash Consideration; or

(2) at the Election of the Apiam Shareholder (who is not an Ineligible Foreign Shareholder):

(A) the All Scrip Consideration;

(B) the Mixed Consideration Option One; or

(C) the Mixed Consideration Option Two.

(b) Each Scheme Shareholder is entitled to receive either the All Cash Consideration, the Mixed Consideration Option One, the Mixed Consideration Option Two or the All Scrip Consideration, in respect of each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme.

(c) For the avoidance of doubt, any Scheme Shareholder that does not make, or is not entitled to make, an Election, shall receive the All Cash Consideration.

5.2 Election

(a) An Apiam Shareholder, other than an Ineligible Foreign Shareholder, may make an election (**Election**) to receive either the All Cash Consideration, the Mixed Consideration Option One, the Mixed Consideration Option Two or the All Scrip Consideration for all of their Scheme Shares by completing the Election Form, such Election being subject to the terms of this Scheme including without limitation clauses 5.6, 5.7 and 5.9 and the Scaleback Arrangements.

(b) Pepper Holdco must not issue any Scrip Consideration under this Scheme to or in respect of any Ineligible Foreign Shareholder. Accordingly, no Ineligible Foreign Shareholder may make an Election to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two (and any such purported Election by or on behalf of an Ineligible Foreign Shareholder is void and of no effect), and neither Pepper Holdco nor Pepper Bidco is under any obligation to issue or procure the issue of the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two to any Ineligible Foreign Shareholder, but must pay the All Cash Consideration to each Ineligible Foreign Shareholder for the Scheme Shares they hold in accordance with this Scheme.

(c) Subject to clauses 5.2(g), 5.2(i) and 5.2(j), for an Election to be valid:

(1) the Scheme Shareholder must not be an Ineligible Foreign Shareholder;

(2) the Scheme Shareholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and

(3) the Election Form must be received by the Apiam Registry before the Election Time at the address specified in the Scheme Booklet and on the Election Form.

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(d) A Scheme Shareholder that makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form at the address specified in the Scheme Booklet and on the Election Form (such replacement Election Form to be requested from the Apiam Registry), provided such replacement Election Form is received by the Apiam Registry before the Election Time.

(e) If:

(1) a Scheme Shareholder has purported to make an Election that is not a valid Election;

(2) a Scheme Shareholder who has purported to make an Election is an Ineligible Foreign Shareholder; or

(3) no Election is made by a Scheme Shareholder,

then that Scheme Shareholder will be deemed to have elected to receive the All Cash Consideration in respect of all of their Scheme Shares.

(f) Subject to this clause 5.2, clause 5.4 and the Scaleback Arrangements, if a Scheme Shareholder has made a valid Election, that Election will be deemed to apply in respect of that Scheme Shareholder's entire registered holding of Apiam Shares at the Scheme Record Date, regardless of whether the Scheme Shareholder's holding of Apiam Shares at the Scheme Record Date is greater or less than the Scheme Shareholder's holding at the time it made its Election.

(g) In the manner considered appropriate by Apiam and Pepper Holdco (acting reasonably including after consultation with the Apiam Registry), a Scheme Shareholder who holds one or more parcels of Apiam Shares as trustee, nominee or custodian for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of Scheme Shares, and if it does so will be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holdings), provided that if, at the Scheme Record Date, it holds fewer Apiam Shares than it held at the time it made the Election, then, unless it has at the time of any sale of Apiam Shares notified Apiam whether the Apiam Shares sold relate to any such separate Election (and if so which separate Election the Apiam Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Apiam Shares (or will be treated in any other manner that Pepper Holdco and Apiam agree writing is fair to the Scheme Shareholder, in all the circumstances acting reasonably).

(h) Subject to clauses 5.2(i) and 5.2(j), an Election Form will not be valid unless the Election is valid pursuant to the terms of this Scheme and it is completed and received in accordance with the procedures set out in clause 5.2(c).

(i) Pepper Holdco will determine, in consultation with Apiam, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. Pepper Holdco is not required to communicate with any Scheme Shareholder prior to making this determination. The determination of Pepper Holdco will be final and binding on the Scheme Shareholder.

(j) Notwithstanding clause 5.2(b) and clause 5.2(h) and any other provision in this Scheme or the instructions in the Election Form or the Scheme Booklet, Pepper Holdco may, in consultation with Apiam and Apiam's Registry, at any time and without further communication to the relevant Scheme Shareholder, deem any Election Form it receives from a Scheme Shareholder to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with.

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5.3 Provision of Aggregate Cash Consideration

(a) Pepper Bidco must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the Aggregate Cash Consideration payable to all Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by Apiam as trustee for the Scheme Shareholders (**Trust Account**) (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Pepper Bidco's account).

(b) Subject to clause 5.3(d), on the Implementation Date, subject to funds having been deposited in accordance with clause 5.3(a), Apiam must pay or procure the payment of the Aggregate Cash Consideration from the Trust Account, by paying or procuring the payment to each Scheme Shareholder who:

(1) has not made any Election;

(2) has purported to make an Election that is not a valid Election;

(3) has made or is deemed to have made a valid Election to receive the All Cash Consideration in respect of all (or if permitted pursuant to clause 5.2(g), some) of that Scheme Shareholders' Scheme Shares (including Ineligible Foreign Shareholders in accordance with clause 5.2(e)(2)); or

(4) has made a valid Election to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two, to the extent that Scheme Shareholder's All Scrip Consideration, Mixed Consideration Option One or Mixed Consideration Option Two (as applicable) relates to the cash component or was scaled back under the Scaleback Arrangements determined in accordance with the terms of this Scheme,

such amount of cash as is due to that Scheme Shareholder in respect of all of that Scheme Shareholder's Scheme Shares (in accordance with clauses 5.1 and 5.2 and the Scaleback Arrangements).

(c) The obligations of Apiam under clause 5.3(b) will be satisfied by Apiam (in its absolute discretion, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):

(1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Apiam Registry to receive dividend payments from Apiam by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Apiam; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or

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in the case of joint holders, in accordance with the procedures set out in clause 5.6).

(d) The cash component of the Scheme Consideration payable to a Scheme Shareholder with a Registered Address outside of Australia in any of the circumstances specified in clauses 5.3(b)(1) to 5.3(b)(4) will be paid to a bank account nominated by that Scheme Shareholder in the manner contemplated by clause 5.3(c)(1) or clause 5.3(c)(2) or other appropriate authority provided by the relevant Scheme Shareholder to Apiam. If a Scheme Shareholder with a Registered Address outside of Australia has not nominated a bank account for receipt of payments, Apiam may hold payment of the cash component of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Apiam.

(e) To the extent that, following satisfaction of Apiam's obligations under clauses 5.3(b) and 5.3(d), there is a surplus in the amount held by Apiam as trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by Apiam to Pepper Bidco (provided that any such amount or part thereof must be repaid to Apiam where required by Apiam to satisfy its obligations under this Scheme, including, without limitation, under clauses 5.3(d), 5.8 or 5.9).

5.4 Provision of Scrip Consideration

(a) Subject to clauses 5.2, 5.7 and 5.9 and the Scaleback Arrangements, before 12.00pm (or such other time as Pepper Holdco and Apiam may agree in writing) on the Implementation Date, Pepper Holdco must:

(1) issue the Scrip Consideration to each Scheme Shareholder who has made a valid Election, to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two, in accordance with this Scheme; and

(2) procure that the name and address of each Scheme Shareholder to whom Scrip Consideration is issued in accordance with clause 5.4(a)(1) is entered into the Pepper Holdco Register in respect of the Scrip Consideration to which it is entitled under this Scheme (either directly or through the Nominee to hold as bare trustee for the relevant Scheme Shareholders as contemplated by clause 5.4(b), the Nominee Deed and the Pepper Holdco Shareholders' Deed).

(b) The Scrip Consideration in respect of which a Scheme Shareholder is entitled under clause 5.4(a) may, in Pepper Holdco's absolute discretion, be issued directly to that Scheme Shareholder (such that the Scheme Shareholder will be the legal holder of the relevant Scrip Consideration) or, pursuant to and in accordance with the terms of the Pepper Holdco Shareholders' Deed, issued to the Nominee to hold as bare trustee for that Scheme Shareholder under the terms of the Nominee Deed (such that the Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration).

(c) On or before the date that is five Business Days after the Implementation Date, Pepper Holdco must send, or procure the sending of, a certificate or other holding statement to each Scheme Shareholder or (if applicable) the Nominee entitled to receive Scrip Consideration under this Scheme, reflecting the issue of such Scrip Consideration, by express post to their Registered Address or as otherwise validly directed by the relevant Scheme Shareholder or the Nominee (as applicable).

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5.5 Scaleback arrangements

(a) If the Aggregate Scrip Election is less than or equal to the Maximum Scrip Threshold, each Scheme Shareholder who has made a valid Election to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two will receive the Scrip Consideration the subject of their valid Elections in full, subject to the other terms and conditions in this Scheme.

(b) If the Aggregate Scrip Election exceeds the Maximum Scrip Threshold, each Scheme Shareholder who has made a valid Election to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two will, subject to clause 5.7, receive:

(1) Scrip Consideration calculated in accordance with the formula below only (**Scaleback Shares**):

Scaleback Shares = A x (B / C)

where:

A is:

(i) if the Scheme Shareholder made a Mixed Election Option One, the number of Pepper Holdco Shares that would have been received by the Scheme Shareholder under Mixed Consideration Option One without rounding up or down (before the application of the Scaleback Arrangements); or

(i) if the Scheme Shareholder made a Mixed Election Option Two, the number of Pepper Holdco Shares that would have been received by the Scheme Shareholder under Mixed Consideration Option Two without rounding up or down (before the application of the Scaleback Arrangements); or

(ii) if the Scheme Shareholder made an All Scrip Election, the number of Pepper Holdco Shares that would have been received in exchange for 100% of the Scheme Shares held by the Scheme Shareholder without rounding up or down (before the application of the Scaleback Arrangements);

B is the Maximum Scrip Threshold;

C is the Aggregate Scrip Election; *plus*

(2) the Cash Consideration for:

(A) each Scheme Share they hold on the Scheme Record Date; *less*

(B) the number of Scheme Shares held by the Scheme Shareholder in respect of which the Scheme Shareholder will receive Scrip Consideration, calculated as A / D, where A has the meaning in clause 5.5(b)(1) and D is the number of Pepper HoldCo Shares per Scheme Share as set out in the definition of Scrip Consideration before any adjustments for the declaration or payment of a Special Dividend;

less

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(3) if a Special Dividend is declared or paid, the amount which is equal to the amount of the Special Dividend per Apiam Share multiplied by the number of the Scheme Shares held by that Scheme Shareholder.

5.6 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.3(c), any Scheme Consideration payable in cash in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Apiam, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders;

(b) any Scrip Consideration to be issued under this Scheme must be issued to and registered in the names of the joint holders or, if Scrip Consideration is issued to the Nominee to hold as bare trustee for the joint holders (as contemplated by clause 5.4), the joint holders will have joint beneficial ownership of that Scrip Consideration; and

(c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Apiam (or, in the case of clause 5.4(c), Pepper Holdco), the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.7 Fractional entitlements and splitting

(a) Where the Aggregate Scrip Election is less than or equal to the Maximum Scrip Threshold, and the calculation of Pepper Holdco Shares to be received by that Scheme Shareholder who has made a valid Election to receive the All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two will result in that shareholder receiving a fractional entitlement, the fractional entitlement will be rounded to the nearest whole share.

(b) Where the Aggregate Scrip Election is more than the Maximum Scrip Threshold, and the calculation of Pepper Holdco Shares to be received by that Scheme Shareholder under clause 5.5(b)(1) above will result in a fractional entitlement, the number of Pepper Holdco Shares to be received by that Scheme Shareholder will be rounded to the nearest whole share.

(c) Where the calculation of the cash component of the Scheme Consideration to be received by a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to receive a fraction of a cent, the fractional entitlement will be rounded to the nearest whole cent..

(d) For the purposes of clauses 5.7(a), 5.7(b) and 5.7(c), any such fractional entitlement of less than 0.5 will be rounded down to the nearest whole number, and any fractional entitlement of 0.5 will be rounded up to the nearest whole number

(e) If Pepper Holdco is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds a holding of Apiam Shares which results in a fractional entitlement to Scheme Consideration have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Pepper Holdco may direct Apiam to give notice to those Scheme Shareholders:

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(1) setting out the names and Registered Addresses of all of them;

(2) stating that opinion; and

(3) attributing to one of them specifically identified in the notice the Apiam Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Apiam Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Apiam Shares.

5.8 Unclaimed monies

(a) Apiam may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Apiam; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Apiam (or the Apiam Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Apiam must reissue a cheque that was previously cancelled under this clause 5.8.

(c) The *Unclaimed Money Act* 2008 (VIC) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act* 2008 (VIC)).

5.9 Orders of a court or Government Agency

If written notice is given to Apiam (or the Apiam Registry) or Pepper Holdco (or the Pepper Holdco Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Apiam in accordance with this clause 5, then Apiam shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Apiam from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Apiam shall be entitled to (as applicable):

(1) retain an amount, in Australian dollars, equal to the cash component of the Scheme Consideration payable to a Scheme Shareholder; and

(2) direct Pepper Holdco not to issue, or to issue to a trustee or nominee, any Scrip Consideration that Scheme Shareholder would otherwise be entitled to under clause 5.4,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

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5.10 Status of Scrip Consideration

Subject to this Scheme becoming Effective, Pepper Holdco and Pepper Bidco must:

(a) issue (or procure the issue of) the Scrip Consideration required to be issued by it under this Scheme on terms such that each share forming part of the Scrip Consideration will rank equally in all respects with each other existing share in Pepper Holdco of the same class and will have the rights set out in the Pepper Holdco Constitution and Pepper Holdco Shareholders' Deed; and

(b) ensure that each such share is duly and validly issued in accordance with all applicable laws, the Pepper Holdco Constitution and the Pepper Holdco Shareholders' Deed, fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind.

5.11 Withholding

(a) Pepper Bidco must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Taxes or Duties), unless Pepper Bidco determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (**CGT Withholding Amount**).

(b) Apiam confirms that at the time of signing this deed and Implementation Date, so far as Apiam is aware, none of the Scheme Shares will comprise indirect Australian real property interests as defined in section 855-25 of the *Income Tax Assessment Act 1997* (Cth) (on the basis that the 'principal asset test' referred to in paragraph 855-25(1)(b) of the *Income Tax Assessment Act 1997* (Cth) should not be satisfied) and therefore Pepper Bidco should not be required by Subdivision 14-D of Schedule 1 to the *Tax Administration Act 1953* (Cth) (Subdivision 14-D) to pay an amount to the Commissioner of Taxation under section 14-200 in Subdivision 14-D in respect of the acquisition of the Scheme Shares from Scheme Shareholders.

(c) Pepper Bidco agrees not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D or other withholding obligations to the Transaction without Apiam's prior written consent.

6 Dealings in Apiam Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Apiam Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Apiam Shares before the Scheme Record Date; and

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(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Apiam must not accept for registration, nor recognise for any purpose (except a transfer to Pepper Bidco pursuant to this Scheme and any subsequent transfer by Pepper Bidco or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) Apiam must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Apiam to register a transfer that would result in a Apiam Shareholder holding a parcel of Apiam Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Apiam shall be entitled to disregard any such disposal or otherwise dealing.

(c) For the purpose of determining entitlements to the Scheme Consideration, Apiam must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Apiam Shares (other than statements of holding in favour of Pepper Bidco or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Pepper Bidco or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Apiam Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Apiam will ensure that details of the names, Registered Addresses and holdings of Apiam Shares for each Scheme Shareholder as shown in the Share Register are available to Pepper Holdco in the form Pepper Holdco reasonably requires.

7 Quotation of Apiam Shares

(a) Apiam must apply to ASX to suspend trading on the ASX in Apiam Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Effective Date, Apiam must apply:

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(1) for termination of the official quotation of Apiam Shares on the ASX; and

(2) to have itself removed from the official list of the ASX,

effective on a date on or after the Implementation Date as determined by Pepper Holdco.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Apiam may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Pepper Holdco has consented in writing or by its counsel; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Apiam has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their Apiam Shares together with all rights and entitlements attaching to those Apiam Shares in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification of the rights attached to their Apiam Shares constituted by or resulting from this Scheme;

(3) agrees to, at the direction of Pepper Bidco, destroy any share certificates or holding statements relating to their Scheme Shares;

(4) to the extent they are to receive Scrip Consideration as a component of the Scheme Consideration to which they are entitled under this Scheme, agrees to become a shareholder of Pepper Holdco and to be bound by the Pepper Holdco Constitution and the Pepper Holdco Shareholders' Deed;

(5) to the extent they are to receive Scrip Consideration as a component of the Scheme Consideration to which they are entitled under this Scheme and that Scrip Consideration is issued to the Nominee to hold as bare trustee for the Scheme Shareholder (as contemplated by clause 5.4(b)), also agrees to be bound by the Nominee Deed;

(6) who holds their Apiam Shares in a CHESS Holding agrees to the conversion of those Apiam Shares to an Issuer Sponsored Holding and irrevocably authorises Apiam to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(7) acknowledges and agrees that this Scheme binds Apiam and all Scheme Shareholders (including those who do not attend the Scheme

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Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting);

(8) irrevocably consents to Pepper Bidco and Apiam doing all things and executing all deeds, instruments, transfers or other documents on the Scheme Shareholder's behalf as may be necessary, incidental or expedient to the implementation and performance of this Scheme, including any deed or document in respect of the Pepper Holdco Shareholders' Deed or the Nominee Deed; and

(9) who is an Ineligible Foreign Shareholder agrees and acknowledges that the payment to it of an amount in accordance with clause 5.2(b) constitutes the satisfaction in full of its entitlement to the Scheme Consideration.

(b) Each Scheme Shareholder is taken to have warranted to Apiam and Pepper Bidco on the Implementation Date, and appointed and authorised Apiam as its attorney and agent to warrant to Pepper Bidco on the Implementation Date, that:

(1) all their Apiam Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Apiam Shares to Pepper Bidco together with any rights and entitlements attaching to those shares. Apiam undertakes that it will provide such warranty to Pepper Bidco as agent and attorney of each Scheme Shareholder; and

(2) they have no existing right to be issued any Apiam Shares, options, performance rights exercisable into Apiam Shares, convertible notes in Apiam or any other Apiam securities.

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Pepper Bidco will, at the time of transfer of them to Pepper Bidco, vest in Pepper Bidco free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.3(b), 5.3(c), 5.3(d) and 5.4 and the Scaleback Arrangements, Pepper Bidco will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Apiam of Pepper Bidco in the Share Register as the holder of the Scheme Shares.

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8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.3(b), 5.3(c), 5.3(d) and 5.4 and the Scaleback Arrangements, and until Apiam registers Pepper Bidco as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Pepper Bidco as attorney and agent (and directed Pepper Bidco in each such capacity) to appoint any director, officer, secretary or agent nominated by Pepper Bidco as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Pepper Bidco reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Pepper Bidco and any director, officer, secretary or agent nominated by Pepper Bidco under clause 8.4(a) may act in the best interests of Pepper Bidco as the intended registered holder of the Scheme Shares.

8.5 Authority given to Apiam

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints Apiam and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Pepper Holdco and Pepper Bidco, and Apiam undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Pepper Holdco and Pepper Bidco on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints Apiam and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing:

(1) the Scheme Transfer; and

(2) any deed or other document required by Apiam or Pepper Holdco that causes each Scheme Shareholder entitled to Scrip Consideration under this Scheme to be bound by the Pepper Holdco Constitution, the Pepper Holdco Shareholders' Deed and the Nominee Deed (as applicable),

and Apiam accepts each such appointment. Apiam as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

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8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Apiam that are binding or deemed binding between the Scheme Shareholder and Apiam relating to Apiam or Apiam Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Apiam Shares; and

(c) notices or other communications from Apiam (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Pepper Holdco in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Pepper Holdco and to be a binding instruction, notification or election to, and accepted by, Pepper Holdco in respect of the Scrip Consideration issued to that Scheme Shareholder (to the extent applicable) until that instruction, notification or election is revoked or amended in writing addressed to the Pepper Holdco Registry.

8.7 Binding effect of Scheme

This Scheme binds Apiam and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Apiam.

9 General

9.1 Stamp duty

Pepper Bidco (and Pepper Holdco will procure that Pepper Bid) pays all stamp duty in respect of this Scheme and the Deed Poll.

9.2 Consent

Each of the Scheme Shareholders consents to Apiam doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Apiam or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Apiam, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Apiam's registered office or at the office of the Apiam Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Apiam Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

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9.4 Governing law

(a) This Scheme is governed by the laws in force in New South Wales, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Apiam must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Apiam, Pepper Holdco nor Pepper Bidco nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
Aggregate Cash Consideration	the aggregate of: 1 the All Cash Consideration; and 2 the cash component of the Mixed Consideration Option One and the Mixed Consideration Option Two, payable to Scheme Shareholders under the Scheme (taking into account all valid Elections made before the Election Time and the terms of this Scheme).
Aggregate Scrip Election	the total number of Pepper Holdco Shares that would have been received in exchange for the Scheme Shares the subject of all valid Elections to receive the All Scrip Consideration, the Mixed Consideration Option One and the Mixed Consideration Option Two, if the Scaleback Arrangements did not apply.
All Cash Consideration	the Cash Consideration for each Scheme Share held by a Scheme Shareholder, less the amount of any Special Dividend per Apiam Share.
All Scrip Consideration	the Scrip Consideration for each Scheme Share held by a Scheme Shareholder.
All Scrip Election	an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive the All Scrip Consideration for the Scheme Shares held by that Scheme Shareholder.

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Term	Meaning
Apiam	Apiam Animal Health Limited ACN 604 961 024 of 27-33 Piper Lane, East Bendigo, VIC 3550.
Apiam Registry	Boardroom Pty Limited ACN 003 209 836.
Apiam Share	a fully paid ordinary share in the capital of Apiam.
Apiam Shareholder	each person who is registered as the holder of an Apiam Share in the Share Register.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Melbourne, Victoria.
Cash Consideration	$0.87 cash for each Scheme Share.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Class B Shares	has the meaning given in the Pepper Holdco Shareholders' Deed.
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Apiam and Pepper Holdco.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which Pepper Holdco and Pepper Bidco each covenants in favour of the

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Term	Meaning
	Scheme Shareholders to perform the obligations attributed to Pepper Holdco and Pepper Bidco under this Scheme.
Duty	has the meaning given in the Implementation Deed.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
Election	has the meaning in clause 5.2(a).
Election Form	has the meaning given in the Implementation Deed, being the election form provided with the Scheme Booklet under which each Apiam Shareholder (other than any Excluded Shareholder or Ineligible Foreign Shareholder) is requested to elect to receive either the All Scrip Consideration, the Mixed Consideration Option One, the Mixed Consideration Option Two or the All Cash Consideration in respect of all of their Apiam Shares.
Election Time	7.00pm on the date which is five Business Days before the date of the Scheme Meeting, or such other time as Pepper Holdco and Apiam agree in writing.
End Date	the date which is nine months after the date of the Implementation Deed, or such other date as agreed in writing by Pepper Holdco, Pepper Bidco and Apiam.
Excluded Shareholder	any Apiam Shareholder who is a member of the Pepper Holdco Group or any Apiam Shareholder who holds any Apiam Shares on behalf of, or for the benefit of, any member of the Pepper Holdco Group and does not hold Apiam Shares on behalf of, or for the benefit of, any other person.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the

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Term	Meaning
	Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Apiam and Pepper Holdco.
Implementation Deed	the scheme implementation deed dated 22 October 2025 between Apiam, Pepper Holdco and Pepper Bidco relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia, unless Pepper Holdco determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Scrip Consideration when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Maximum Scrip Threshold	such number of Pepper Holdco Shares as would represent 24% of the total issued capital of Pepper Holdco as at the Implementation Date, or such other percentage agreed between Pepper Holdco and Apiam in writing.
Mixed Consideration	means the Mixed Consideration Option One or the Mixed Consideration Option Two, as the context requires.
Mixed Consideration Option One	in respect of a Scheme Shareholder who has made Mixed Election Option One: 1 the Cash Consideration in respect of 25% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); minus 2 if a Special Dividend is declared or paid, the amount which is equal to the amount of the Special Dividend per Apiam Share multiplied by the number of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); plus

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Term	Meaning
	3 the Scrip Consideration in respect of the other 75% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down), subject to the terms of this Scheme and the Scaleback Arrangements.
Mixed Consideration Option Two	in respect of a Scheme Shareholder who has made Mixed Election Option Two: 1 the Cash Consideration in respect of 50% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); minus 2 if a Special Dividend is declared or paid, the amount which is equal to the amount of the Special Dividend per Apiam Share multiplied by the number of the Scheme Shares held by that Scheme Shareholder (without rounding up or down); plus 3 the Scrip Consideration in respect of the other 50% of the Scheme Shares held by that Scheme Shareholder (without rounding up or down), subject to the terms of this Scheme and the Scaleback Arrangements.
Mixed Election Option One	an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive the Mixed Consideration Option One for the Scheme Shares held by that Scheme Shareholder.
Mixed Election Option Two	an election by a Scheme Shareholder (other than an Ineligible Foreign Shareholder) to receive the Mixed Consideration Option Two for the Scheme Shares held by that Scheme Shareholder.
Nominee	has the meaning given in the Implementation Deed.
Nominee Deed	the Pepper Holdco Nominee Deed in respect of Pepper Holdco in the form set out in Attachment 6 of the Implementation Deed, or such other form as agreed between Pepper Holdco and Apiam in writing.
Operating Rules	the official operating rules of ASX.
Pepper Bidco	Pepper Bidco Pty Ltd ACN 689 986 687 of Level 8, 167 Macquarie Street, Sydney NSW 2000
Pepper Holdco	Pepper Holdco Limited ACN 689 983 908 of Level 8, 167 Macquarie Street, Sydney NSW 2000.

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Term	Meaning
Pepper Holdco Constitution	the constitution of Pepper Holdco in the form set out in Attachment 7 of the Implementation Deed or such other form as agreed in writing by Apiam and Pepper Holdco.
Pepper Holdco Group	Pepper Holdco and each of its Subsidiaries and a reference to a **Pepper Holdco Group Member** or **a member of the Pepper Holdco Group** is to Pepper Holdco or any of its Subsidiaries.
Pepper Holdco Share	fully paid Class B Shares in the capital of Pepper Holdco to be issued to Scheme Shareholders who elect, or are deemed to have elected, to receive All Scrip Consideration, the Mixed Consideration Option One or the Mixed Consideration Option Two under this Scheme, having the rights and entitlements attached to them as set out in the Pepper Holdco Constitution and Pepper Holdco Shareholders' Deed.
Pepper Holdco Shareholders' Deed	the Pepper Holdco Shareholders' Deed in respect of Pepper Holdco in the form set out in Attachment 5 of the Implementation Deed, or such other form as agreed between Pepper Holdco and Apiam in writing.
Pepper Holdco Register	the register of members of Pepper Holdco maintained in accordance with the Corporations Act.
Registered Address	in relation to an Apiam Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scaleback Arrangements	the scaleback arrangements set out in clause 5.5.
Scaleback Shares	has the meaning given in clause 5.5(b)(1).
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Apiam and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Apiam and Pepper Holdco.
Scheme Booklet	the scheme booklet published by Apiam in connection with the Scheme.

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Term	Meaning
Scheme Consideration	for each Apiam Share held by a Scheme Shareholder as at the Scheme Record Date (depending on the Elections made before the Election Time): 1 the All Cash Consideration; 2 the All Scrip Consideration; 3 the Mixed Consideration Option One; or 4 the Mixed Consideration Option Two, subject to the terms of this Scheme including the Scaleback Arrangements.
Scheme Meeting	the meeting of the Apiam Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other time and date Apiam and Pepper Holdco agree in writing.
Scheme Shares	all Apiam Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Apiam Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Pepper Bidco as transferee, which may be a master transfer of all or part of the Scheme Shares.
Scrip Consideration	1 where a valid Election is made to receive the All Scrip Consideration, 0.87 Pepper Holdco Shares for each Scheme Share in respect of which a valid Election is made to receive the All Scrip Consideration (without rounding up or down), and, if a Special Dividend is declared or paid, as reduced by the total number of Pepper Holdco Shares which the relevant Scheme Shareholder would otherwise have received (if no Special Dividend was paid) in respect of its Scheme Shares (without rounding up or down) by: 1/87th of the number for every cent in the cash amount per Apiam Share of the Special Dividend. If the Special Dividend is not a whole number of cents, the foregoing calculation will be made using the actual fractional

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Term	Meaning
	number of cents in the cash amount per Apiam Share of the Special Dividend (without rounding up or down); or 2 where a valid Election is made to receive the Mixed Consideration, 0.87 Pepper Holdco Shares for each Scheme Share for which no Cash Consideration is to be received pursuant to that Election (without rounding up or down), in each case, subject to the terms of the Scheme, and subject to the Scaleback Arrangements.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Apiam maintained in accordance with the Corporations Act.
Special Dividend	means a dividend declared or paid by the Apiam Board after the date of the Implementation Deed in accordance with clause 4.6 of the Implementation Deed.
Subsidiary	has the meaning given in the Implementation Deed.
Tax	has the meaning given in the Implementation Deed.
Tax Act	the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.
Transaction	the acquisition of the Scheme Shares by Pepper Bidco through implementation of the Scheme in accordance with the terms of the Implementation Deed.
Trust Account	has the meaning given in clause 5.3(a).

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2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Australia;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

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HERBERT SMITH FREEHILLS KRAMER

Attachment 1

Deed Poll

[Attached]

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Annexure 3

Deed Poll

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Deed

Share Scheme Deed Poll

Pepper Holdco Limited

Pepper Bidco Pty Ltd

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

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Share Scheme Deed Poll

Date 11 December 2025

This deed poll is made

By

Pepper Holdco Limited ACN 689 983 908

of Level 8, 167 Macquarie Street, Sydney NSW 2000

(**Pepper Holdco**)

and

Pepper Bidco Pty Ltd ACN 689 986 687

of Level 8, 167 Macquarie Street, Sydney NSW 2000

(**Pepper Bidco**)

in favour of

each person registered as a holder of fully paid ordinary shares in Apiam Animal Health Limited ACN 604 961 024 (**Apiam**) in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).

Recitals

1 Apiam, Pepper Holdco and Pepper Bidco entered into the Implementation Deed.

2 In the Implementation Deed, Pepper Holdco and Pepper Bidco agreed to make this deed poll.

3 Pepper Holdco and Pepper Bidco are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their respective obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

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1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Apiam, Pepper Holdco and Pepper Bidco dated 22 October 2025.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Apiam and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Pepper Holdco and Apiam.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Pepper Holdco and Pepper Bidco acknowledge that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Apiam and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Pepper Holdco and Pepper Bidco.

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2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Pepper Holdco and Pepper Bidco under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Pepper Holdco and Pepper Bidco under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Pepper Holdco, Pepper Bidco and Apiam otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Pepper Holdco and Pepper Bidco are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and

(b) each Scheme Shareholder retains the rights they have against Pepper Holdco and Pepper Bidco in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to provide Scheme Consideration and perform other actions

Subject to clause 2, each of Pepper Holdco and Pepper Bidco (as applicable) undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by:

(1) in relation to the Aggregate Cash Consideration, by no later than the Business Day before the Implementation Date, depositing, or procuring the deposit of, in cleared funds an amount equal to the Aggregate Cash Consideration payable to all Scheme Shareholders in accordance with the Scheme into an Australian dollar denominated trust account with an ADI operated by Apiam as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Pepper Bidco's account; and

(2) in relation to the Scrip Consideration, on the Implementation Date, issuing, or procuring the issue of, the Scrip Consideration to each

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Scheme Shareholder (or the Nominee to hold as bare trustee for the Scheme Shareholder, as the case may be) entitled to receive the Scrip Consideration in accordance with the terms of the Scheme; and

(b) procure the execution of the Shareholders' Deed and the Nominee Deed and the adoption of the Pepper Holdco Constitution by the members of Pepper Holdco in accordance with the Implementation Deed and ensure that those documents are not amended, varied or revoked prior to the Implementation Date unless agreed to in writing between Apiam and Pepper Holdco; and

(c) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to each of them under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

3.2 Shares to rank equally

Each of Pepper Holdco and Pepper Bidco covenants in favour of each Scheme Shareholder that the Pepper Holdco Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

(a) rank equally with all existing shares in Pepper Holdco of the same class and will have the rights set out in the Pepper Holdco Constitution and the Pepper Holdco Shareholders' Deed; and

(b) be issued in accordance with all applicable laws, the Pepper Holdco Constitution and the Pepper Holdco Shareholders' Deed, and will be fully paid and free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind.

4 Warranties

Each of Pepper Holdco and Pepper Bidco represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

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5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Pepper Holdco and Pepper Bidco have fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to Pepper Holdco and Pepper Bidco in accordance with the details set out below (or any alternative details nominated by Pepper Holdco and Pepper Bidco by Notice).

Attention	Angus Stuart Gunjan Goel With a copy to: Neil Pathak Susannah Macknay John McMeniman
Address	Level 8, 167 Macquarie Street, Sydney NSW 2000 With a copy to: Ashurst Australia, Level 16, 80 Collins Street, Melbourne
Email address	angus.stuart@adamantem.com.au Gunjan.Goel@adamantem.com.au With a copy to: Neil.Pathak@ashurst.com Susannah.Macknay@ashurst.com John.McMeniman@ashurst.com

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), in the place nominated by the addressee at its address in clause 6.1(b),

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then the Notice will instead be regarded as given and received at the start of the following business hours period in that place.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Pepper Bidco:

(a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in New South Wales, Australia.

(b) Pepper Holdco and Pepper Bidco irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Pepper Holdco and Pepper Bidco irrevocably

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waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

(a) Pepper Holdco and Pepper Bidco may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct Pepper Holdco and Pepper Bidco as a waiver of any right unless the waiver is in writing and signed by Pepper Holdco and Pepper Bidco, as appropriate. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by Apiam in writing; or

(b) if on or after the First Court Date, the variation is agreed to by Apiam and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Pepper Holdco and Pepper Bidco will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Pepper Holdco and Pepper Bidco and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

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7.6 Assignment

(a) The rights created by this deed poll are personal to Pepper Holdco and Pepper Bidco and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Pepper Holdco.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Joint and several obligations

Pepper Holdco and Pepper Bidco are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

7.8 Further action

Pepper Holdco and Pepper Bidco must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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Attachment 1

Scheme

Attached

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Signing page

Executed as a deed poll

Signed sealed and delivered by **Pepper Bidco Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:
E758B3FF9D5541F...
Signature of director

DocuSigned by:
7A5170778CBB46E...
Signature of director/secretary

Angus Stuart
Name

Antony Rumboll
Name

Signed sealed and delivered by **Pepper Holdco Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

DocuSigned by:
E758B3FF9D5541F...
Signature of director

DocuSigned by:
7A5170778CBB46E...
Signature of director/secretary

Angus Stuart
Name

Antony Rumboll
Name

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Annexure 4

Notice of Scheme Meeting

Apiam Animal Health Limited ACN 604 961 024 (**Apiam**)

Notice is hereby given that, by an order of the Supreme Court of New South Wales (**Court**) made 12 December 2025, pursuant to subsection 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of Apiam Shareholders will be held:

Date: 3 February 2026

Time: 11.00am (Melbourne time)

Venue: Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne Victoria 3000 and online via the online platform at https://meetings.lumiconnect.com/300-490-877-328

Purpose of the meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court to which Apiam and Pepper Holdco Limited agree) proposed to be made between Apiam and Apiam Shareholders (the **Scheme**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this notice forms part.

Scheme Resolution

The Scheme Meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution (the **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 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.'*

Chairman

The Court has directed that Professor Andrew Vizard is to act as chairman of the Scheme Meeting (and that, if Professor Andrew Vizard is unable or unwilling to attend, Mr Richard Dennis is to act as chairman of the meeting) and has directed the chairman to report the result of the Scheme Resolution to the Court.

Dated 12 December 2025

By order of the Court and the Apiam Independent Board Committee



Natalie Climo
Company Secretary of Apiam Animal Health Limited

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Explanatory notes

1 General

This notice of meeting (**Notice of Scheme Meeting**) relates to the Scheme and should be read in conjunction with the Scheme Booklet of which this Notice of Scheme Meeting forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution.

A copy of the Scheme is set out in Annexure 2 of the Scheme Booklet.

Capitalised terms used but not defined in this Notice of Scheme Meeting have the meanings set out in section 10 of the Scheme Booklet unless the context otherwise requires.

2 Scheme Meeting format

The Scheme Meeting will be held as a hybrid meeting. This means that Apiam Shareholders and their authorised proxies, attorneys and corporate representatives will be able to either attend and participate in the Scheme Meeting in person at Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne Victoria 3000 or participate in the Scheme Meeting online via the online platform at https://meetings.lumiconnect.com/300-490-877-328.

Further details on how to participate and vote are set out in this Notice of Scheme Meeting.

3 Shareholder approval

For the proposed Scheme to be binding in accordance with section 411 of the Corporations Act, the Scheme Resolution must be agreed to by the Requisite Majorities, being:

- unless the Court orders otherwise, a majority in number (more than 50%) of Apiam Shareholders (other than Excluded Shareholders) present and voting (either in person or by proxy, attorney or, in the case of corporate Apiam Shareholders, corporate representative) at the Scheme Meeting; and
- at least 75% of the total number of votes cast on the Scheme Resolution (either in person or by proxy, attorney or, in the case of corporate Apiam Shareholders, corporate representative) at the Scheme Meeting by Apiam Shareholders (other than Excluded Shareholders).

4 Court approval

Under paragraph 411(4)(b) of the Corporations Act, the Scheme (with or without alterations or conditions made or required by the Supreme Court of New South Wales to which Apiam and Pepper Holdco Limited agree in writing) is subject to the approval of the Court.

If the Scheme Resolution is agreed to by the Requisite Majorities (referred to in section 3 above) and the other Conditions Precedent to the Scheme (other than approval by the

Court) are satisfied or waived by the time required under the Scheme, Apiam intends to apply to the Court for the necessary orders to give effect to the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and a sealed office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

5 Eligibility to vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Apiam Board has determined that the time for determining eligibility to vote at the Scheme Meeting is **7.00pm (Melbourne time) on 1 February 2026**. Only those Apiam Shareholders entered on the Apiam Share Register at that time will be entitled to attend and vote at the Scheme Meeting, either in person, by proxy or attorney, or in the case of a corporate Apiam Shareholder, by a corporate representative. The remaining comments in these explanatory notes are addressed to Apiam Shareholders entitled to attend and vote at the Scheme Meeting.

6 Participation in the Scheme Meeting

6.1 Participating in person

The Scheme Meeting will be held in person **at Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne Victoria 3000**. All persons planning to attend the Scheme Meeting are asked to arrive at the venue at least 30 minutes before the scheduled time for commencement of the Scheme Meeting, so that your shareholding can be checked against the Apiam Share Register, any power of attorney or certificate of appointment of corporate representative verified, and your attendance noted.

6.2 Participating via the online platform

Apiam Shareholders and their authorised proxies, attorneys or corporate representatives will be able to participate in the Scheme Meeting online at https://meetings.lumiconnect.com/300-490-877-328.

The online platform will allow Apiam Shareholders and their authorised proxies, attorneys or corporate representatives to attend the Scheme Meeting online, cast an online vote and ask questions online. Further details on how to participate in the Scheme Meeting via the online platform are set out in the Online Meeting Guide in Annexure 8 of the Scheme Booklet. Please note that it is recommended that you login at least 30 minutes before the scheduled time of the Scheme Meeting. If an Apiam Shareholder would like a proxy to attend the online meeting, they will need to contact Boardroom in advance of the meeting to obtain a username and password. Please refer to the Online Meeting Guide at Annexure 8 of the Scheme Booklet for further details.

7 How to vote

In accordance with Apiam's constitution, voting will be conducted by poll.

If you are an Apiam Shareholder entitled to vote at the Scheme Meeting, you may vote:

- **in person**, by physically attending the Scheme Meeting at Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne Victoria 3000 and voting in person;

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- **online**, by participating and voting online at the Scheme Meeting via the online platform at https://meetings.lumiconnect.com/300-490-877-328. To vote online, you will need follow the instructions set out in the Online Meeting Guide at Annexure 8 of the Scheme Booklet;
- **by proxy**, by appointing one or two proxies to attend and vote on your behalf (either in person or online), using the proxy form that accompanies this Scheme Booklet or submitting a proxy vote online at https://www.votingonline.com.au/ahxscheme2026. To submit a proxy vote online, you will need your postcode or country of residence and Voting Access Code;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf (either in person or online), using a duly executed power of attorney; or
- **by corporate representative**, in the case of a body corporate, by appointing a corporate representative to attend the Scheme Meeting and vote on your behalf (either in person or online), using a duly executed certificate of appointment of corporate representative.

Every Apiam Shareholder present in person or by attorney or by proxy or, in the case of a body corporate, by a corporate representative shall have one vote for each Apiam Share held by them, provided that all Apiam Shares are fully paid.

8 Jointly held securities

If you hold Apiam Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person at the Scheme Meeting, only the vote of the holder whose name appears first on the Apiam Share Register will be counted.

See also section 9.3 below regarding the appointment of a proxy by persons who jointly hold Apiam Shares.

9 Voting

9.1 Voting in person

To vote in person, you must attend the Scheme Meeting, either physically or online.

To vote in person at the Scheme Meeting, you must attend the physical Scheme Meeting at Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne Victoria 3000.

9.2 Voting online

To vote online, you must participate in the Scheme Meeting via the online platform at https://meetings.lumiconnect.com/300-490-877-328.

Online voting will be open when the Chair of the Scheme Meeting declares the poll open and will close at the closing of voting as announced by the Chair during the Scheme Meeting.

Further details on how to participate and vote online are set out in the Online Meeting Guide at Annexure 8 of the Scheme Booklet.

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9.3 Voting by proxy

If you are an Apiam Shareholder entitled to vote at the Scheme Meeting, you may appoint an individual or a body corporate as a proxy to attend the Scheme Meeting in person or online and vote on your behalf.

Please note that:

- an Apiam Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint no more than two proxies;
- an instrument appointing a proxy must be in the form of the proxy form accompanying this Scheme Booklet;
- where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Apiam Shareholder's voting rights. If an Apiam Shareholder appoints two proxies, and the appointment does not specify the proportion of the Apiam Shareholder's voting rights, each proxy may exercise one-half of the voting rights; and
- a proxy need not be another Apiam Shareholder.

The appointment of a proxy does not preclude you from attending in person or online and voting at the Scheme Meeting. Please note that if you do attend and vote, your proxy is not permitted to vote on the Scheme Resolution.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Apiam Registry before the start of the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting).

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after considering the matters discussed at the Scheme Meeting.

If you do not direct your proxy how to vote on the Scheme Resolution, the proxy may vote, or abstain from voting, as they choose.

If you instruct your proxy to abstain from voting on the Scheme Resolution, your proxy is directed not to vote on your behalf, and the Apiam Shares the subject of the proxy appointment will not be counted in computing the Requisite Majorities.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the Chair of the Scheme Meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not participate in the Scheme Meeting, the Chair of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The Chair of the Scheme Meeting intends to vote all available proxies in favour of the Scheme Resolution, 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.

To appoint a proxy, you should complete and return the proxy form that accompanies this Scheme Booklet in accordance with the instructions on that form. If you appoint two proxies, you should complete two separate proxy forms and clearly indicate on the second proxy form that it is a second proxy and not a revocation of your first proxy. You may obtain an additional proxy form by contacting the Apiam Registry on 1300 737 760 (in Australia) +61 2 9290 9600 (International) or by email to enquiries@boardroomlimited.com.au.

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To be valid, you must deliver the signed and completed proxy form(s) to the Apiam Registry **by 11.00am (Melbourne time) on 1 February 2026** (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the following ways:

online:	at https://www.votingonline.com.au/ahxscheme2026 or by scanning the QR code on the proxy form that accompanies this Scheme Booklet.
by post:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001
by hand delivery:	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000
by email:	addressed to proxy@boardroomlimited.com.au
by facsimile:	+61 2 9290 9655

To be valid, a proxy form must be signed by the relevant Apiam Shareholder or their attorney or, if the Apiam Shareholder is a corporation, executed in accordance with Apiam's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney). If a proxy form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form and be provided to the Apiam Registry by no later than **11.00am (Melbourne time) on 1 February 2026** unless the power of attorney or other authority has previously been provided to the Apiam Registry.

If you hold Apiam Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the proxy form.

9.4 Voting by attorney

If you are an Apiam Shareholder entitled to vote at the Scheme Meeting, you may appoint an attorney to attend and vote at the Scheme Meeting on your behalf. Your attorney need not be another Apiam Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to attend and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, Apiam), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged at the registration desk on the day of the Scheme Meeting, or with the Apiam Registry **by 11.00am (Melbourne time) on 1 February 2026** (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the following ways:

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by post:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001
by hand delivery:	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia
by email:	addressed to proxy@boardroomlimited.com.au
by facsimile:	+61 2 9290 9655

The appointment of an attorney does not preclude you from attending in person or online and voting at the Scheme Meeting. Please note that if you do so, your attorney is not permitted to vote on the Scheme Resolution.

9.5 Voting by corporate representative

If you are an Apiam Shareholder entitled to vote at the Scheme Meeting and you are a body corporate, you may appoint an individual to act as your corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Apiam will require a certificate or letter of appointment of corporate representative to be executed by you in accordance with the Corporations Act.

A form of certificate or letter may be obtained by contacting the Apiam Registry via email (enquiries@boardroomlimited.com.au), via phone (1300 737 760 (in Australia) or +61 2 9290 9600 (International)) or by clicking the link here: https://boardroomlimited.com.au/wordpress/wp-content/uploads/2021/05/Appointment-of-Corporate-Representative.pdf.

The certificate should be lodged at the registration desk on the day of the Scheme Meeting, or with the Apiam Registry at least 24 hours in advance of the Scheme Meeting in any of the following ways:

by post:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001
by hand delivery:	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia
by email:	addressed to proxy@boardroomlimited.com.au
by facsimile:	+61 2 9290 9655

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority,

must accompany the completed certificate unless the power of attorney or other authority has previously been provided to the Apiam Registry.

10 How to ask questions

Apiam Shareholders will have a reasonable opportunity to ask questions about, or make comments on, the Scheme, during the Scheme Meeting, whether they attend in person or participate via the online platform. To ask a question via the online platform, Apiam Shareholders are to follow the instructions in section 6.2 and the Online Meeting Guide.

Questions may be moderated to avoid repetition and to make them more concise.

The Chair of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available at the Scheme Meeting to address all of the questions raised. Individual responses will not be sent to Apiam Shareholders.

11 Technical difficulties

Technical difficulties may arise during the Scheme Meeting. The Chair of the Scheme Meeting has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises.

Where the Chair of the Scheme Meeting considers it appropriate, the Chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with proxy instructions. For this reason, Apiam Shareholders are encouraged to lodge a directed proxy by **11.00am (Melbourne time) on 1 February 2026** even if they plan to attend the Scheme Meeting in person or online.

In the event of a technological failure that prevents Apiam Shareholders from having a reasonable opportunity to participate in the Scheme Meeting, the Chair will have regard to the number of Apiam Shareholders impacted and the extent to which participation in the business of the Scheme Meeting is affected. If required, Apiam will provide an update on its website and the ASX to communicate details of any postponement or adjournment of the meeting to Apiam Shareholders. Apiam Shareholders may experience local technical difficulties, such as poor internet connection, and for this reason are encouraged to lodge a directed proxy in advance.

12 Advertisement

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the Scheme Meeting from Apiam's website (www.apiam.com.au) or the ASX announcements platform or by contacting the Company Secretary of Apiam or the Apiam Registry.

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Annexure 5

HoldCo Shareholders' Deed

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Ashurst

Execution version

Shareholders' Deed

Pepper Holdco Limited
ACN 689 983 908

One Funds Management Limited as trustee for Adamantem Capital Fund II Trust 2A(1)
ACN 117 797 403

One Investment Administration Limited as trustee for Adamantem Capital Fund II Trust 2A(2)
ACN 072 899 060

One Wholesale Fund Services Limited as trustee for Adamantem Capital Fund II Trust 2A(3)
ACN 159 624 585

Columbus Investment Services Ltd as trustee for Adamantem Capital Fund II Trust 2C
ACN 095 162 931

11 December 2025

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THIS DEED is made on 11 December 2025

BETWEEN:

(1) **Pepper Holdco Limited** (ACN 689 983 908) whose registered office is at Level 8/167 Macquarie St, Sydney NSW 2000 (the **Company**);

(2) **One Funds Management Limited** (ACN 117 797 403) as trustee for Adamantem Capital Fund II Trust 2A(1) whose registered office is at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000;

(3) **One Investment Administration Limited** (ACN 072 899 060) as trustee for Adamantem Capital Fund II Trust 2A(2) whose registered office is at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000;

(4) **One Wholesale Fund Services Limited** (ACN 159 624 585) as trustee for Adamantem Capital Fund II Trust 2A(3) whose registered office is at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000; and

(5) **Columbus Investment Services Limited** (ACN 095 162 931) as trustee for Adamantem Capital Fund II Trust 2C whose registered office is at Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000,

(each such person in paragraphs (2) to (5), an **Investor Shareholder**).

RECITALS:

(A) As at the date of this document, the Investor Shareholders hold 100% of the Share Capital of the Company, being Class A Shares.

(B) On 22 October 2025, Pepper Bidco Pty Ltd (**Bidco**) entered into an Implementation Deed with the Target to acquire all of the shares in the Target by way of a Scheme.

(C) On implementation of the Scheme, Bidco will own 100% of the Target, and the Company will issue Class B Shares to the Target shareholders who are entitled to receive scrip consideration pursuant to the terms of the Scheme.

(D) As a result of the Scheme, each relevant Target shareholder is bound by this document and the Nominee Deed.

(E) Following implementation of the Scheme, Managers of the Group may be invited to participate in a Management Equity Plan.

(F) The Parties wish to record in this document the terms of their agreement as to how the Group and the Business will be owned, managed and controlled and for the avoidance of doubt, including for the purposes of the Nominee Deed, this document is a governing document in relation to the Company.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

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The following definitions apply in this document.

Acceptance Period has the meaning given in clause 11.2(a)(v).

Accession Deed Poll in a form which is substantially similar to that set out in Schedule 1, amended as necessary.

Accounting Standards means:

(a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of financial reports; and

(b) Australia's equivalent to the International Financial Reporting Standards as approved by the Australia Accounting Standards Board.

Affiliate means:

(a) in relation to any person (**first person**), a person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first person;

(b) in relation to an Investor Shareholder, also includes:

(i) any partnership, limited partnership, venture capital limited partnership, trust, managed investment scheme, limited liability company or body corporate, or other fund or entity of which any Investor Advisor, or any person assuming the rights and obligations of such Investor Advisor, is the manager, trustee, responsible entity, general partner or investment advisor (**Investor Fund**);

(ii) any entities Controlled by or under common Control with the Investor Shareholder or an Investor Fund (whether individually or collectively);

(iii) any investor, partner, limited partner, unitholder, shareholder, trustee, responsible entity or custodian of any of the entities, funds, trusts or other things set out in any of paragraphs (i) or (ii) above,

(c) in relation to any Shareholder or Appointing Beneficiary who is a natural person, also includes:

(i) any Family Entity of that individual;

(ii) any self-managed superannuation fund for that individual, the trustee of which is that individual, that individual and their spouse, or a Family Entity of that individual.

Agreement Provisions has the meaning given in clause 17.4.

Alternate means an alternate Director appointed under clause 4.5.

Appointer has the meaning given in clause 26.1.

Appointing Beneficiary means a Class B Shareholder, Management Shareholder or other Party who has appointed the Nominee to hold Shares on bare trust for it in accordance with clause 22 and the Nominee Deed.

Asset Sale means the sale of all or substantially all of the Business or the sale of all or substantially all of the assets of the Group, whether by way of a sale of assets of the Company or by the sale of assets or shares of any Group Company (other than the Company), excluding any Reorganisation Event.

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Attorney has the meaning given in clause 26.1.

Auditor means the person appointed from time to time to the office of the auditor of the Company.

Bare Trust means a trust established under the Nominee Deed under which the Nominee holds Beneficial Shares for an Appointing Beneficiary.

Beneficial Shares means in relation to an Appointing Beneficiary, the Shares held by the Nominee as bare trustee for that Appointing Beneficiary.

Board means the board of Directors of the Company as constituted from time to time.

Business means the business conducted by the Group from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales.

Business Objectives has the meaning given in clause 3.1.

Business Plan and Budget means the business plan and budget in respect of the Business for a particular Financial Year which will be in the form and include such statements, reports, forecasts, projections and other information as determined and as adopted by the Directors from time to time under clause 7.4.

CEO means the person appointed as CEO of the Group by the Board from time to time.

Claim means, in relation to a person, any claim, allegation, cause of action, proceeding, Liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Class A Share means an ordinary share in the capital of the Company which is designated as a "Class A Share" and has the rights set out in this document and the Constitution.

Class B Director means a Director nominated by one or more Class B Shareholders pursuant to this document.

Class B Share means an ordinary share in the capital of the Company which is designated as a "Class B Share" and has the rights set out in this document and the Constitution.

Class B Shareholder means a person holding the legal or beneficial interest to a Class B Share (and who is not an Investor Shareholder or the Nominee).

Class B Shareholder Meeting has the meaning given in clause 6.7.

Class B Special Resolution means:

(a) a resolution passed at a Class B Shareholder Meeting with at least 75% of votes cast in favour; or

(b) a written resolution passed in accordance with clause 6.6 by Class B Shareholders together holding at least 75% of Class B Shares by votes, as if references to "Shareholder" and "Shareholders Meeting" in clause 6.6 were references to "Class B Shareholder" and "Class B Shareholder Meeting", respectively,

in each case who are entitled to vote on the resolution.

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Constitution means the constitution of the Company, as amended from time to time after the date of this document.

Control has the meaning given in section 50AA of the Corporations Act and, in addition:

(a) a general partner is deemed to "Control" a limited partnership of which it is the general partner;

(b) a person is deemed to "Control" a corporation if the person has the power to control, whether directly or indirectly, the composition of a majority of the board of directors of that corporation or the voting rights of the majority of the voting shares of the corporation;

(c) a person is deemed to "Control" a trust if:

(i) the person is the sole trustee of the trust;

(ii) the composition of the board of directors of any corporate trustee of the trust is determined by the person (alone or with its Affiliates);

(iii) the board of directors of any trustee company of the trust is accustomed to acting in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);

(iv) the person holds or owns (alone or with its Affiliates) and whether directly or indirectly:

(A) the majority of the issued voting shares of any corporate trustee of the trust;

(B) the majority of the issued voting shares of the ultimate controlling entity of any corporate trustee of the trust; or

(C) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or

(v) the person has the power to appoint the trustees or beneficiaries of the trust,

and **Controlled** and **Controller** have a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Default Notice has the meaning given in clause 19.1(c).

Default Sale Shares has the meaning given in clause 19.1(c).

Defaulting Shareholder has the meaning given in clause 19.1(b).

Directed Breach has the meaning given in clause 22.10.

Director means a person who is, for the time being, director of the Company, including an Alternate, when acting as the alternate.

Dispose, in relation to any property, means to, or to agree to, sell, transfer, assign, make a gift of, grant an option over, declare a trust over, part with the benefit of, or otherwise deal with, dispose of or create an interest in the property, in each case other than by creating an Encumbrance, but includes to enter into a transaction in relation to a

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Share (or any interest in the Share) which results in a person other than the registered holder of the Share:

(a) acquiring any equitable interest in the Share, including an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option agreement;

(b) acquiring any right to receive directly or indirectly any dividends payable in respect of the Share;

(c) acquiring any right of pre-emption, first refusal or other control over the disposal of the Share;

(d) acquiring any right of control over the exercise of any voting rights or rights to appoint Directors attaching to the Share; or

(e) otherwise acquiring legal or equitable rights against the registered holder of the Share which have the effect of placing the person in the same position as if the person had acquired a legal or equitable interest in the Share itself,

and includes giving an instruction or direction to any person (including the Nominee) to take any action in respect of any of the things contemplated in this definition, having regard to clause 22.7(a).

Disputing Shareholder means:

(a) the Small Shareholder who issues a Referral Notice pursuant to clause 18.5(a); or

(b) the Defaulting Shareholder who issues a Referral Notice pursuant to clause 19.3,

as the context requires.

Drag Buyer has the meaning given in clause 16.1.

Drag Notice has the meaning given in clause 16.1.

Drag Proportion has the meaning given in clause 16.2(d).

Drag Sale Price has the meaning given in clause 16.2(e).

Drag Seller has the meaning given in clause 16.1.

Drag Transaction means a Disposal of Shares in accordance with clause 16.

Dragged Shareholder has the meaning given in clause 16.1.

Dragged Shares has the meaning given in clause 16.2(f).

Emergency Funding Shareholder has the meaning given in clause 10.3(i).

Emergency Funding Shares has the meaning given in clause 10.3(i).

Emergency Issue has the meaning given in clause 10.3(i).

Encumbrance means:

(a) a Security Interest; or

(b) an easement, restrictive covenant, caveat or similar restriction over property.

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Event of Default means in relation to a Party (other than the Company or an Investor Shareholder):

(a) (**Non-permitted dealing or disposal**) a breach by it of any of their obligations under or in relation to clauses 13 (Dealing with Shares) or 14 (Disposal of Shares), which cannot be remedied or which remains unremedied for 10 Business Days after the Company has notified it or (where applicable) its Relevant Manager of the breach;

(b) (**Breach of material obligations**) a breach by it of any other of their material obligations under any Transaction Document, which cannot be remedied or which remains unremedied for 10 Business Days after the Company has notified it or (where applicable) its Relevant Manager of the breach;

(c) (**Restraint**) a breach by it or (where applicable) its Relevant Manager of clause 24 (Restraint) or any other restraint given by it or (where applicable) its Relevant Manager to any Group Company;

(d) (**Insolvency Event**) it or (where applicable) its Relevant Manager becomes the subject of an Insolvency Event;

(e) (**Non permitted transfer or Permitted Holder**) a person becomes a Shareholder or Appointing Beneficiary pursuant to a transfer of Shares in breach of this document or the person ceases to be a Permitted Holder and does not comply with the provisions in clause 14 (Disposal of Shares);

(f) (**Change in Control**) a change in Control occurs in relation to it such that a person who has Control as a result of that change was not a Permitted Holder of it immediately prior to the change in Control; or

(g) (**Offence**) it or its Relevant Manager is convicted of an indictable criminal offence (or equivalent in any jurisdiction outside Australia) which would, in the reasonable opinion of the Board, adversely affect the financial performance or reputation of the Business.

Event of Default Date means, in relation to the relevant Party (other than the Company or an Investor Shareholder), the date that both the Investor Shareholders and the Company become actually aware that it or its Relevant Manager has committed or is subject to an Event of Default.

Exit means an Asset Sale, a Share Sale or an IPO.

Fair Market Value means the fair market value of a Share as determined by the Board, or if a Referral Notice is validly issued, the value determined under clause 21.

Family Entity means:

(a) a body corporate which the individual (either alone or with their spouse) Controls and where all of the shares in the body corporate are owned, legally and beneficially, by the individual and/or the spouse of the individual and/or trustees of a trust described in paragraph (b) or (c) below of the individual;

(b) a trust which the individual Controls (either alone or with their spouse) and where all the beneficiaries or potential beneficiaries are the individual and/or the spouse of the individual and/or charities; or

(c) a company or trust which is otherwise associated with the individual and approved by the Board.

Financial Advisor has the meaning given in clause 17.2(e).

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Financial Year means each 12 month period ending on 30 June each year or such other dates as the Board approves.

Government Agency means:

(a) a government or government department or other body;

(b) a governmental, semi-governmental or judicial person; or

(c) a person (whether autonomous or not) who is charged with the administration of a law,

and includes the Australian Securities and Investments Commission and the Australian Securities Exchange (and any other stock exchange).

Group means the Company and each of its Subsidiaries and Controlled entities from time to time, and **Group Company** means any of them.

GST means:

(a) the same as in the GST Act;

(b) any other goods and services tax, or any Tax applying to this transaction in a similar way; and

(c) any additional tax, penalty tax, fine, interest or other charge under a law for such a tax.

GST Act means *A New Tax System (Goods and Services Tax) 1999* (Cth).

Implementation Date means the date on which the Scheme is implemented in accordance with its terms.

Implementation Deed means the document entitled "Scheme implementation deed" dated 22 October 2025 between the Company, the Target and Bidco, relating to the Scheme.

Independent Director has the meaning given in clause 4.3.

Insolvency Event means, in respect of a person:

(a) an order being made, or the person passing a resolution, for its winding up;

(b) an application being made to a court for an order for its winding up, unless the application is withdrawn or dismissed within 7 days;

(c) an administrator being appointed to the person;

(d) a controller or analogous person being appointed to the person or any of the person's property;

(e) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property, unless the application is withdrawn or dismissed within 7 days;

(f) an appointment of the kind referred to in paragraph (e) above being made (whether or not following a resolution or application);

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(g) the holder of a Security Interest or any agent on its behalf, appointing a controller to, or taking possession of, any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Security Interest or Chapter 4 of the PPSA;

(h) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

(i) the person:

(i) stating in writing that it is unable to pay its debts or is otherwise insolvent; or

(ii) being taken by applicable law to be (or if a court would be entitled or required to presume that the person is) unable to pay its debts or otherwise insolvent;

(j) the process of any court or authority being invoked against the person or any of its property to enforce any judgment or order for the payment of money or the recovery of any property, unless the person is able, within seven days, to satisfy the court or authority that there is no substantial basis for the judgment or order in respect of which the process was invoked;

(k) the person dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason;

(l) the person taking any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act); or

(m) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its shareholders or creditors.

Interested Person means, in relation to a Party, any person who:

(a) has a relevant interest in that Party;

(b) is an ultimate beneficial owner of that Party; and/or

(c) is a Controller of that Party.

Investor Advisor means any management entity or general partner that from time to time provides investment advice, management services, and/or advisory services, in each case, whether directly or indirectly, to an Investor Shareholder or any of its Affiliates and/or any management entity or general partner that from time to time Controls an Investor Shareholder or any of its Affiliates.

Investor Director means a Director appointed by the Investor Shareholders pursuant to this document and designated by the Investor Shareholders as an Investor Director.

Investor Shareholder has the meaning given in the "Parties" section of this document, and includes a Permitted Holder of such person, and is to be read having regard to clause 32.

Invitation to Tag has the meaning given in clause 15.1.

IPO means:

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(a) an initial public offering of all or part of the Business by way of an offer of Shares in the Company or securities in an IPO Vehicle; and/or

(b) a sell-down by the Investor Shareholders of their Shares in the Company or securities in an IPO Vehicle by way of public offering,

in conjunction with an application for the quotation of those securities on a recognised stock exchange (including ASX).

IPO Vehicle means any Related Body Corporate (actual or proposed) of the Company and/or any special purpose vehicle established for the purpose of an IPO.

Issue Notice has the meaning given in clause 11.2.

Liability means, in relation to a person, any liability or obligation however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Loss includes any loss, damage, Liability, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Management Equity Plan means any management equity plan or other equity agreement or arrangement which is approved by the Board and provides Managers of the Group (or their Affiliates) an opportunity to acquire Shares or options or rights to acquire Shares.

Management Shareholder means a person who is any one or more of the following:

(a) a person who holds Shares or Beneficial Shares issued pursuant to or in connection with any Management Equity Plan;

(b) a person (other than the Nominee) holding the legal or beneficial interest to any Shares who executes an Accession Deed Poll as a "Management Shareholder"; or

(c) where applicable, a Relevant Manager.

Manager means a person that is:

(a) invited by the Board to participate in a Management Equity Plan; and

(b) an employee, senior consultant or director of a Group Company.

Nominee means the independent third party trustee company appointed pursuant to the Nominee Deed to hold Class B Shares, any Shares issued pursuant to or in connection with a Management Equity Plan, or any other Shares of a Party, on Bare Trust, as may be replaced by the Board from time to time.

Nominee Accession Deed has the meaning given to the term "Accession Deed Poll" in the Nominee Deed.

Nominee Deed means the deed between the Nominee and the Company in a form which is substantially similar to that set out in Schedule 2, subject to any changes reasonably required by the Nominee in accordance with its usual business practices and accepted by the Company.

Nominee Transfer means a transfer of legal title to Shares:

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(a) by a Shareholder to the Nominee to be held under a Bare Trust, either at the request of the Board or with the prior written consent of the Board;

(b) in connection with the replacement of the Nominee in accordance with the process set out in the Nominee Deed; or

(c) by the Nominee to an Appointing Beneficiary if the transfer has the prior written approval of the Board.

Non-contributing Shareholder has the meaning given in clause 11.2(d).

Offeree Shareholder has the meaning given in clause 11.1.

Oversubscribing Shareholder has the meaning given in clause 11.2(d).

Participating Issue Shareholder has the meaning given in clause 11.2(c).

Participating Tag Shareholder has the meaning given in clause 15.4.

Party means a party to this document, including any person who becomes bound by the terms of this document pursuant to the Scheme or under an Accession Deed Poll.

Permitted Holder means, in the case of:

(a) any Shareholder, an Affiliate of that Shareholder;

(b) an Investor Shareholder and any Affiliate of an Investor Shareholder, a custodian as contemplated by clause 32; and

(c) a Management Shareholder and in respect of shares held under a Management Equity Plan, a person to whom a Disposal may be made pursuant to the terms of any Management Equity Plan.

PPS Security Interest means a security interest that is subject to the PPSA.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Referral Notice has the meaning given in clause 18.5(a) or clause 19.3, as the context requires.

Related Body Corporate has the same meaning as in section 9 of the Corporations Act.

Relevant Clause has the meaning given in clause 26.1.

Relevant Manager means:

(a) in relation to a Management Shareholder, the person who is a Manager that is an Affiliate of that Management Shareholder (irrespective of whether or not such Manager is a Party to this document);

(b) in relation to a Class B Shareholder:

(i) that Class B Shareholder, if the Class B Shareholder is an employee, senior consultant or director of a Group Company; or

(ii) the person that is an employee, senior consultant or director of a Group Company that is an Affiliate of, or otherwise related to, that Class B Shareholder,

(irrespective of whether or not such person is a Party to this document); and

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(c) in relation to a Shareholder or Appointing Beneficiary who acquires Shares (including via the Nominee) as a Permitted Holder of the Class B Shareholder or Management Shareholder transferring Shares, the person who is a Manager or employee, senior consultant or director of a Group Company, that is or is an Affiliate of the transferor (irrespective of whether or not such person is a Party to this document).

Relevant Proportion means, in relation to a Shareholder:

(a) subject to paragraph (b) below, the proportion which its aggregate holding of Voting Share Capital bears to the aggregate of all Voting Share Capital; and

(b) where the context requires a "Relevant Proportion" to be determined with reference to a particular class of Shares, the proportionate holdings for the purposes of paragraph (a) is to be determined with reference to the relevant Shareholder's holdings of that particular class, that is, only Shares of the particular class will comprise the numerator and denominator for purposes of the calculation, and for the avoidance of doubt, Class A Shares and Class B Shares form one and the same class of Shares, being ordinary Shares, with 'Class A' and 'Class B' being designations for the purpose of identification only.

Relevant Rights and Obligations has the meaning given in clause 22.3(b).

Relevant Transaction has the meaning given in clause 14.7.

Reorganisation Event means:

(a) a bonus issue of Shares;

(b) a sub-division or consolidation of Shares; or

(c) any other reorganisation or reconstruction of the Shares where the Company neither pays nor receives cash or any other form of consideration, or any other reorganisation or reconstruction which an Investor Shareholder notifies the Company in writing is part of a genuine corporate restructuring or transaction that will not result in the actual final realisation of the Investor Shareholders' economic interests in the Group.

Representatives means in relation to a Party, an employee, officer, director or advisor of that Party.

Required Resolution means:

(a) a resolution passed at a Shareholders Meeting with at least 80% of votes cast in favour; or

(b) a written resolution passed in accordance with clause 6.6 by Shareholders together holding at least 80% of the Voting Share Capital,

in each case who are entitled to vote on the resolution.

Retained Amounts has the meaning given in clause 17.7.

Sale Price has the meaning given in clause 19.1(e).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which Bidco (which is a Subsidiary of the Company) acquires all of the issued shares in the Target.

Secondary Acceptance Period has the meaning given in clause 11.2(d)(iii).

Security Interest means:

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(a) a PPS Security Interest;

(b) any other mortgage, pledge, lien or charge; or

(c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Share means an issued share or security of any class in the capital of the Company.

Share Capital means all of the Shares on issue from time to time.

Share Sale means a sale of all of the Share Capital (other than in connection with an IPO or any Reorganisation Event).

Shareholder means a person that is a registered holder of a Share from time to time, and where the context requires, is to be read having regard to clause 22 (Nominee arrangements) and 32 (Investor Shareholders may use custodian).

Shareholders Meeting means a meeting of Shareholders of the Company held, or taken to be held, in accordance with this document and the Constitution.

Simple Majority means a resolution passed:

(a) by Shareholders:

(i) at a Shareholders Meeting with more than 50% of votes cast in favour; or

(ii) by written resolution passed in accordance with clause 6.6 by Shareholders together holding more than 50% of the Voting Share Capital,

in each case who are entitled to vote on the resolution; and

(b) by the Board:

(i) at a duly convened and quorate Board meeting by a majority of votes cast by Directors who are entitled to vote on the resolution; or

(ii) by written resolution passed in accordance with clause 5.4.

Small Holding Shares means the Shares held by or on behalf of a Small Shareholder.

Small Holding Transaction means a Disposal of Shares in accordance with clause 18.

Small Shareholder means a Class B Shareholder who holds Class B Shares (including through the Nominee) which had, at the time or times of their issue, an aggregate issue price and/or face value (as applicable) of $10,000 or less.

Subsidiary has the meaning given to it in the Corporations Act.

Tag Buyer has the meaning given in clause 15.2(a)(i).

Tag Exercise Period has the meaning given in clause 15.2(a)(vi).

Tag Option has the meaning given in clause 15.2(a)(v).

Tag Proportion has the meaning given in clause 15.2(a)(iii).

Tag Sale Price has the meaning given in clause 15.2(a)(iv).

Tag Shareholder has the meaning given in clause 15.1.

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Tag Shares has the meaning given in clause 15.2(a)(v).

Tag Transaction means a Disposal of Shares in accordance with clause 15.

Target means Apiam Animal Health Limited (ACN 604 961 024).

Tax means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge.

Third Party means a person other than a Party or an Affiliate of the Party.

Transaction Document means:

(a) this document;

(b) the Constitution;

(c) the Nominee Deed;

(d) the documents giving effect to any Management Equity Plan; and

(e) any other agreement or document that the Investor Shareholders and the Company agree is a Transaction Document.

Valuer means an independent chartered accountant from one of KPMG, Deloitte, PwC or Ernst & Young.

Valuer's Certificate has the meaning given in clause 21.1(a)(ii).

Voting Share Capital means those Shares in the Share Capital which carry the right to vote at any general meeting of the Company, which immediately following implementation of the Scheme will comprise Class A Shares and Class B Shares.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;

(v) anything (including a right, obligation or concept) includes each part of it; and

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(vi) except as otherwise provided, a reference to a period of time (including without limitation, a year, a month and a day) is to a calendar period.

(b) A singular word includes the plural, and vice versa.

(c) A recital, schedule, annexure or a description of the parties forms part of this document.

(d) A word which suggests one gender includes the other genders.

(e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(g) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

(h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(i) The word **dividend** includes a bonus or other distribution in cash or kind.

(j) The expressions **holding company**, **officer**, **related body corporate**, **subsidiary**, **relevant interest** and **controller** have the same meanings as in the Corporations Act.

(k) The word **representative** includes a proxy or attorney appointed by a Party.

(l) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.

(m) Words defined in the GST Act have the same meaning in clauses concerning GST.

(n) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable must pay and input tax credits to which the representative member is entitled.

(o) If a person is notionally liable for GST or is liable for an amount which is treated as GST under the GST Act, references to GST for which the person is liable extend to any notional liability of the person for GST and references to an input tax credit extend to any notional input tax credit to which the person is entitled.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

1.4 **The rule about "contra proferentem"**

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This document is not to be interpreted against the interests of a Party merely because that Party proposed this document or some provision in it or because that Party relies on a provision of this document to protect itself.

2. Capital structure and effect

2.1 Shares

(a) As at the date of this document and immediately prior to the Implementation Date, the Investor Shareholders are the only Shareholders in the Company and hold all of the Shares, being Class A Shares.

(b) On implementation of the Scheme, the Nominee will be issued and subscribe for Class B Shares in the Company to hold as bare trustee for certain shareholders of the Target pursuant to the Nominee Deed and the terms of the Scheme.

2.2 Reclassification and re-designation of Shares

Any Shares which may be acquired by an Investor Shareholder or its Permitted Holders from a Class B Shareholder or a Management Shareholder will, unless the Board determines otherwise, automatically be re-designated or re-classified (as the case may be) as Class A Shares.

2.3 Matters requiring Class B Special Resolution

Notwithstanding any other provision of this document, the Constitution or the Nominee Deed, the following matters require prior approval by Class B Special Resolution:

(a) any matter which would, or would be reasonably likely to, discriminate against, or adversely affect, the rights, obligations and/or interests of Class B Shareholders relative to the Investor Shareholders (including any amendment to the Constitution or variation to the rights attaching to any Shares); and

(b) other than pursuant to clause 2.2 or in connection with an Exit and as permitted by this document, any re-designation of Class B Shares to Class A Shares.

2.4 Effect

This document comes into effect on and from the Implementation Date, except for this clause 2 and clauses 1 (Interpretation), 20 (Termination), 25 (Disclaimers), 27 (Confidentiality and announcement), 29 (Notices), 31 (Trustee limitation of liability), 32 (Investor Shareholders may use custodian) and 33 (General) each of which come into effect on the date of this document.

2.5 Failure to achieve Scheme implementation

Unless the Investor Shareholders agree otherwise in writing, this document terminates if:

(a) the Scheme fails and cannot be implemented for any reason; or

(b) the Implementation Deed is terminated for any reason.

3. Business and objectives

3.1 Objectives and business

(a) The objectives of the Group are to operate, carry on and grow the Business in accordance with this document (**Business Objectives**).

(b) The Parties acknowledge that the Group intends to pursue the Business Objectives with regard to responsible business and investing practices.

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3.2 **Parties' duties**

To the maximum extent permitted by law, no Party shall owe any other Party any duty or obligations in relation to the Business or the Company except as set out in this document.

4. The Board

4.1 **Number of Directors**

The Board must consist of a minimum of three Directors and a maximum of seven Directors (or such other maximum number as required to give effect to clause 4.2(b)or as otherwise determined by the Board).

4.2 **Appointment and removal of Directors**

(a) Each Investor Shareholder has the right (but not the obligation) to appoint, remove and replace one Director to the Board. This right is held by each Investor Shareholder individually and is distinct from the right of any other Investor Shareholder to appoint, remove and replace one Director to the Board pursuant to this clause 4.2(a).

(b) Subject to clause 4.1 and the remainder of this clause 4.2, for so long as a Class B Shareholder (either alone or together in aggregate with its Permitted Holders) holds at least 5% of the Voting Share Capital, that Class B Shareholder has the right to, by written notice to the Company, appoint, remove and replace one Director to the Board (being a **Class B Director**). The number of Class B Directors cannot exceed three. If the application of this clause 4.2(b) would otherwise result in more than three Class B Directors being appointed:

(i) the entitlement to appoint, remove and replace Class B Directors will be determined by reference to which Class B Shareholders hold, alone or together in aggregate with their Permitted Holders, the greatest proportion of Voting Share Capital.; and

(ii) accordingly, the three Class B Shareholders who hold, alone or together in aggregate with their Permitted Holders, the greatest proportion of Voting Share Capital (but no others) will be entitled to appoint, remove and replace a Class B Director.

(c) Any person nominated as a proposed Director by a Class B Shareholder must be approved by the Investor Shareholders in writing (with such approval not to be unreasonably withheld or delayed).

(d) The Investor Shareholders or the relevant Class B Shareholder may by notice to the Company remove any Director so appointed by them and replace any Director who is so removed or who ceases for any reason to be a Director, provided it is entitled to appoint a Director in accordance with this document (and subject to applicable laws, such appointment or removal will take effect when such notice is given to the Company).

(e) A person will automatically be removed as a Director of the Company if the person is, or becomes, ineligible to be a Director in accordance with this document, any applicable law or under the provisions of the Constitution.

(f) Each Class B Shareholder irrevocably appoints the Company as its attorney in accordance with clause 26 to do any thing necessary or desirable to remove a Class B Director where the relevant Class B Shareholder has ceased to be entitled to appoint or nominate a Director in accordance with this document

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(including to pass any resolution or give any direction to the Nominee in respect of any such resolution).

4.3 **Appointment and removal of Independent Directors**

(a) The Investor Shareholders may, from time to time, and at their absolute discretion, nominate and appoint independent Directors (**Independent Directors**).

(b) An Independent Director so nominated will be appointed by the Board.

(c) An Independent Director appointed under this clause 4.3 may at any time be removed from the Board by the Investor Shareholders by notice in writing to the Company (and subject to applicable laws, such removal will take effect when such notice is given to the Company).

4.4 **Director's interests**

(a) A Director is not disqualified from holding any office or place of profit with an Investor Shareholder or any of its Affiliates. For the avoidance of doubt, an Investor Director may:

(i) be or become a director of or otherwise hold office or a place of profit in any entity promoted by an Investor Shareholder or any of its Affiliates, or in which an Investor Shareholder or any of its Affiliates may be interested; and

(ii) contract or make any arrangement with an Investor Shareholder or any of its Affiliates.

(b) A Director who has a material personal interest in a matter that relates to the Business (other than as a result of such Director's relationship with an Investor Shareholder or any of its Affiliates) must give the other Directors notice of that interest and abstain from being present or voting on that matter unless:

(i) the interest does not need to be disclosed under section 191 of the Corporations Act;

(ii) the Directors who do not have a material personal interest in the matter have passed a resolution in accordance with section 195(2) of the Corporations Act; or

(iii) the Director is otherwise permitted to be present and to vote in accordance with section 195(3) of the Corporations Act.

(c) Each Party acknowledges that an Investor Director as nominated and appointed by an Investor Shareholder is the nominee of the relevant appointing Investor Shareholder.

(d) Subject to the Director's duties at law and this document, the Director appointed by a Shareholder:

(i) may have regard to and represent the interests of the appointing Shareholder; and

(ii) may act in the interests of the appointing Shareholder in performing any of the Director's duties or exercising any power, right or discretion as a Director, and will not be in breach of their duties to the Company or the

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Group solely because the Director has had regard to or acts in the interests of its appointing Shareholder; and

(iii) may vote on any related party transaction between a Group Company and that Director's appointing Shareholder (including an arrangement under clause 7.6), provided that the transaction is on commercial arms' length terms.

4.5 Alternates

(a) Each Director (other than an Alternate) may appoint a person to act as an Alternate.

(b) In the case of a Class B Director and an Independent Director, the identity of the Director's Alternate is subject to prior approval of the Board.

(c) Subject to clause 4.5(b), the appointment:

(i) must be made by notice to the Company by the appointing Director; and

(ii) may be for a specified period, until the appointment is revoked or the appointing Director is removed or resigns, whichever occurs first.

(d) Each Alternate has all the powers and duties of the Director when acting as an Alternate, including the right to attend Board meetings but excluding the power to appoint an Alternate. These powers and duties are in addition to any other powers and duties the Alternate may have and owe.

4.6 Observer

(a) The Board may from time to time appoint and remove any person as an observer to the Board.

(b) An observer has the right to be notified of and attend Board meetings (and receive copies of all Board papers) but does not have the right to vote nor the right to be counted in a quorum.

4.7 Directors' remuneration

(a) The Company may pay fees to one or more Directors, as determined by the Board. It is not expected that any Investor Director would receive fees for acting as a Director.

(b) All reasonable expenses incurred by a Director which are associated with, or incidental to, the discharge of his or her obligations as Directors or are otherwise incurred in connection with the Business are to be reimbursed by the Company to the Director in accordance with any policy which may be adopted by the Board from time to time.

5. Board meetings

5.1 Board meeting

(a) Board meetings shall be held at least once a quarter or as determined by the Board, from time to time.

(b) Each Director must be given at least 3 Business Days' prior written notice of any Board meeting (unless all Directors otherwise agree). The notice must provide reasonable details of the matters to be considered at the meeting and the business to be put to the vote of the Directors as well as the matters required by clause 5.1(c).

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(c) The notice of a Board meeting must include:

(i) an agenda;

(ii) any proposed resolutions; and

(iii) a copy of all papers to be considered at that meeting.

(d) All Board meetings to be held must permit Directors to participate through technological means such as video conference or teleconference.

(e) If a Board meeting is held in two or more places linked together by any technology:

(i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing his or her participation in the meeting; and

(ii) the chairperson of the meeting may determine at which place the meeting will be taken to have been held.

5.2 **Quorum for Board meetings**

(a) Subject to clause 5.2(b), the quorum for a meeting of the Board is two Directors, of whom at least one must be an Investor Director and, to the extent any Class B Director has been appointed in accordance with clause 4.2, at least one must be a Class B Director.

(b) If a quorum is not present within 30 minutes of the time set for the meeting, the meeting is adjourned to the same time and place two Business Days later and notice reconvening the adjourned meeting must be promptly given to all Directors and the quorum at the adjourned meeting will be at least one Investor Director.

5.3 **Directors' voting rights**

(a) At a meeting of the Board each Director is entitled to one vote.

(b) The chairperson, if any, will not have a casting vote in addition to his or her deliberative vote.

5.4 **Written Resolutions**

(a) A written resolution circulated to all the Directors, and signed by those Directors who would be capable of approving the relevant resolution if it were considered at a Board meeting duly convened in accordance with this document, will be as valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with this document. The resolution is taken to have passed on the date that the last Director required to reach the number of Directors to approve such resolution signs the document.

(b) The document may be in counterpart, signed by one or more Directors and may be circulated by email or such other technology platform or document exchange system approved from time to time by the Board.

5.5 **Board decisions**

No resolution of the Directors will be carried and the Board must not approve or consent to a matter under this document unless, subject to the Corporations Act or as otherwise expressly provided under this document, it is passed by a Simple Majority.

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5.6 **Committees**

(a) The Board may constitute committees of the Board from time to time. Such committees will have authority to approve any matters delegated to it by the Board, subject to the terms of this document.

(b) The composition of such committees will be as determined by the Board from time to time.

(c) The Directors may, at any time and from time to time, revoke or vary any and all powers delegated by the Board to any committee pursuant to the terms of this clause 5.6.

5.7 **Valid proceedings**

Each resolution passed or thing done by, or with the participation of, a person acting as an Investor Director is valid even if it is later discovered that:

(a) there was a defect in the appointment of the person; or

(b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

6. Shareholders' meetings

6.1 **Calling a Shareholders Meeting**

Subject to the Corporations Act, a Shareholders Meeting may be convened at any time by the Board.

6.2 **Quorum**

(a) A quorum for a meeting of Shareholders is constituted by any two Shareholders, one of which must be an Investor Shareholder.

(b) No business may be transacted at any Shareholders Meeting unless a quorum is present at the commencement of the meeting, except for the adjournment of the meeting.

(c) If a quorum is not present within 30 minutes after the time appointed for a Shareholders Meeting, the meeting shall be adjourned to the date 5 Business Days from the date of the original meeting, at the same time and place of the original meeting and the quorum for that re-convened Shareholders Meeting is the Shareholders present.

6.3 **Chairing Shareholders Meetings**

(a) The chair of the Board, if present at a Shareholders Meeting, must chair the Shareholders Meeting.

(b) If the chair of the Board is not present at the Shareholders Meeting or, if present, is not willing to chair the Shareholders Meeting, the Investor Shareholders present may elect a Shareholder or Director present to chair the meeting.

6.4 **Decision making**

(a) No resolution of Shareholders is carried unless, subject to the Corporations Act and clause 6.5, it is passed by a Simple Majority.

(b) A Shareholder may have regard to and represent the interests of the Shareholder and may act on the wishes of the Shareholder in exercising any power to vote in relation to the Company.

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(c) The chair of the Shareholders Meeting does not have a casting vote.

6.5 **Matters requiring Required Resolution of Shareholders**

The Company must not and must ensure that each Group Company does not take any action or pass any resolution in respect of the matters set out in Schedule 3 unless the action or resolution has first been approved by a Required Resolution.

6.6 **Written Resolutions**

(a) A written resolution circulated to all the Shareholders, and signed by those Shareholders who would be capable of approving the relevant resolution if it were considered at a Shareholders Meeting duly convened in accordance with this document, will be as valid and effective as a resolution duly passed at a Shareholders Meeting called and held in accordance with this document. The resolution is taken to have passed on the date that the last Shareholder required to reach the number of Shareholders to approve such resolution signs the document.

(b) The document may be in counterpart, signed by one or more Shareholder.

6.7 **Meetings of Class B Shareholders**

(a) Meetings of Class B Shareholders (**Class B Shareholder Meeting**) may be convened at any time by the Board, or by one or more Class B Shareholders holding 5% or more of the Class B Shares on issue.

(b) The provisions of clauses 6.2, 6.4 and 6.6 apply to Class B Shareholder Meetings, with the following changes:

(i) any action or resolution in a Class B Shareholder Meeting will be made by the affirmative vote of a Simple Majority of Class B Shareholders;

(ii) a quorum for a Class B Shareholder Meeting is constituted by the presence of two or more Class B Shareholders; and

(iii) only Class B Shareholders are permitted to vote at a Class B Shareholder Meeting or sign a written resolution in respect of resolutions to be considered at a Class B Shareholder Meeting.

6.8 **Shareholder approvals subject to power of attorney**

(a) Subject to clause 6.8(b), each Party (other than an Investor Shareholder) irrevocably appoints the Company as its attorney in accordance with clause 26 to take any action (including to give directions to the Nominee or pass any resolution) in respect of any matter requiring its approval (in its capacity as a Shareholder of the Company) under any applicable law, including without limitation in relation to:

(i) (**Winding up**) the making of an application or the commencement of any proceedings or the taking of any other steps for the winding up, dissolution, deregistration or appointment or administrator of a Group Company, or the entering into by a Group Company of an arrangement, compromise or composition with or assignment for the benefit of its creditors, a class of them or any of them;

(ii) (**Constitution**) the making of any amendment to the Constitution or the modification or abrogation of any rights attached to any Shares (whether issued or unissued) of the Company;

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(iii) (**re-classification or re-designation**) any re-classification or re-designation of Shares which is contemplated by this document;

(iv) (**variation to class rights**) any variation, cancellation or modification to the rights attached to any Shares of the Company (unless otherwise specifically permitted by the terms of this document or the Constitution);

(v) (**Related party transactions**) any transaction that would require member approval under Chapter 2E of the Corporations Act; and

(vi) (**Buy-back**) any buy-back, redemption, cancellation, reduction of capital or purchase by the Company of any Shares,

in each case subject to the terms of this document and applicable laws.

(b) Clause 6.8(a) does not apply in respect of any matter that is required to be approved by a Class B Special Resolution or a Required Resolution unless and until such matter has been approved by Class B Special Resolution or Required Resolution (as applicable) in accordance with this document.

7. Management

7.1 Management vests in the Board

(a) Subject to this document and applicable law, management of the Company and each other Group Company vests in the Board.

(b) The Board must ensure, and must procure that the board of each other Group Company ensures that, the Business is managed in accordance with this document, the Constitution and the Business Plan and Budget.

7.2 Delegation of authority

The Board will adopt a delegations policy which will provide for:

(a) certain material matters in relation to the Business, and its strategy and direction, to be reserved for consideration by the Board;

(b) a delegation of certain matters for consideration by a management committee (to be comprised of Group executives and other key individuals in the Business); and

(c) a delegation of certain matters relating to the day to day management of the Business to the CEO and/or other Group executives.

7.3 Directors' and officers' insurance

The Company:

(a) must to the fullest extent permitted by law, purchase and maintain insurance for each Director against any liability incurred by the Director as an officer of any Group Company including liability for negligence, and for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal, on policy terms approved by the Board and which are on terms reasonably available in the market and appropriate for the operation of the Group and its Business; and

(b) must enter into, and must procure each Group Company enter into, deeds of access and indemnity with each Director, which deeds shall provide for indemnification of the Director and a right for that Director to access and make copies of all company books and records of each Group Company (including

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board papers and minutes), in respect of the period during which the Director is or was an officer of a Group Company.

7.4 Business Plan and Budget

(a) The Company must ensure that the Group conducts the Business in accordance with the Business Plan and Budget approved and adopted by the Board for that Financial Year, or as may be amended by the Board from time to time. Any material deviation from or variation to the Business Plan and Budget must have prior approval of the Board.

(b) At least one month before the start of each Financial Year the Company must procure that the Group's management prepare and distribute to the Board, a draft Business Plan and Budget (in the form determined by the Board) for the next following Financial Year, which must include the following:

(i) profit and loss budget;

(ii) capital expenditure budget; and

(iii) cash flow forecast and projection,

provided that the Board may approve (acting reasonably) such other period for delivery of the draft Business Plan and Budget if it considers there are exceptional circumstances warranting a shorter period, or it is not reasonably practicable to deliver the draft in the circumstances.

(c) If the Board fails to adopt a Business Plan and Budget for a Financial Year, then the Business Plan and Budget for the Financial Year consists of:

(i) that part of the Business Plan and Budget for the immediately preceding Financial Year; and

(ii) a continuation of the Business and business activities proposed in the Business Plan and Budget for the immediately preceding Financial Year, to the extent applicable to the current Financial Year.

(d) The Board may amend the Business Plan and Budget, either before or during the Financial Year to which a Business Plan and Budget relates.

7.5 Annual Audit

The Company must ensure that the accounts of the Group are audited annually by the Auditor.

7.6 Management fees

It is acknowledged and agreed that the Company or a Group Company may enter into a management services agreement with the Investor Advisor (or an Affiliate of the Investor Advisor) pursuant to which, in addition to reimbursement for costs for specialised operational services provided to the Group, the Investor Advisor (or an Affiliate of the Investor Advisor) will be paid fees by the Company or a Group Company as consideration for the services provided under the agreement.

8. Dividends

8.1 Decision to pay dividend

Subject to the Corporations Act, a decision to pay and the amount of any dividend will be determined by the Board taking into account (in each case as the Board considers appropriate):

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(a) retention of such reasonable and proper reserves for working capital requirements, possible future acquisitions, capital expenditure, debt amortisation or other actual or contingent liabilities or commitments of the Group;

(b) such dividend not resulting in a breach of any covenant or undertaking of any Group Company to any bank or financial institution; and

(c) the dividend policy for the Group, which policy will be determined by the Board from time to time, which will have regard to the Business Plan and Budget.

8.2 Dividend reinvestment plan

The Board may elect to establish a dividend reinvestment plan from time to time, providing each Shareholder with the right to elect to apply the proceeds of any dividend payable to it in respect of its Shares towards subscription for further Shares in the same class in the Company, on terms as determined by the Board.

9. Reporting and information

9.1 Information to the Investor Shareholders

(a) The Company must, and must procure that each Group Company and the Group's management, promptly deliver to, or as directed by, an Investor Shareholder such financial and other information relating to the Group as an Investor Shareholder may request, including any information required by any financiers or prospective financiers of the Company or the Group.

(b) The Company must provide to the Investor Shareholders:

(i) (**Financial statements**) no more than 90 Business Days following the end of each Financial Year, consolidated audited financial statements, which must include:

(A) consolidated profit and loss account;

(B) consolidated balance sheet;

(C) consolidated cash flow statement; and

(D) notes and reports of the Directors and Auditor;

(ii) (**ESG**) no more than 60 Business Days following the end of each Financial Year, reports on annual environmental, social, and governance metrics, which must include greenhouse emissions reporting in a format determined by the Investor Shareholders;

(iii) (**Management accounts**) no more than 21 days following the end of each calendar month, management accounts, which must include:

(A) consolidated profit and loss account;

(B) consolidated balance sheet;

(C) comparison of, and commentary on, actual-to-budgeted results for the month and year to date, and actual-to-prior year for the month and year to date;

(D) revised forecast of revenue and profits for the remainder of the Financial Year;

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(E) statement of cash flow;

(F) statement of cash position (at bank and in books of account) and current level of utilisation of banking facilities;

(G) statement of headroom available under financial covenants in banking facilities;

(H) any other reporting, as required by any financiers (or prospective financiers) of the Company or the Group,

provided in each case that the Board may approve (acting reasonably) such other period for delivery of the information specified in this clause 9.1(b) if it considers there are exceptional circumstances warranting a shorter period, or it is not reasonably practicable to deliver the information in the circumstances.

(c) The Company must provide to an Investor Shareholder, upon written request, full access to:

(i) inspect the assets of the Group;

(ii) inspect and take copies of documents, records (including financial records) and accounts relating to the Business or the Group; and

(iii) discuss the affairs, finances and accounts of the Group with the Group's officers, employees, agents, representatives or contractors and the Auditor.

9.2 Information to Class B Shareholders

The Company must provide a copy of the latest audited financial statements of the Group or (to the extent available) any Group Company on written request by a Class B Shareholder, within a reasonable time of receiving the request (and no later than 10 Business Days after receiving such request).

9.3 Information to Company about beneficial ownership and controllers

Upon written request from the Company, a Party must within 5 Business Days of the request, provide to the Company full written details of its Interested Persons, including:

(a) the name and address of each Interested Person;

(b) the circumstances that give rise to that relationship and a summary of the nature and extent of the relationship; and

(c) any other information as reasonably requested by the Company in relation to the ownership of the Party, including to assist the Company in assessing whether a change in Control has occurred in relation to the Party.

10. Financing and issue of further Shares

10.1 No obligation

No Shareholder will be obliged to provide any funds of any nature whatsoever to or on behalf of any Group Company, whether by way of loans or subscription for Shares or debentures, provide any form of financial accommodation to or on behalf of any Group Company, or guarantee or secure the obligations of any Group Company.

10.2 Issues of Shares

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The Company must not issue any Shares unless the issue is:

(a) an issue of Shares permitted by clause 10.3 (including, where applicable, the exercise of any option or right to issue Shares which is permitted by clause 10.3); or

(b) an issue of Shares pursuant to a pro rata offer in accordance with clause 11.

10.3 **Permitted issues**

For the purposes of clause 10.2(a), the Company may issue Shares (or agree to issue or grant any option or right to issue Shares, or enter into a contract, arrangement or understanding with a similar economic effect) if the issue is approved by the Board and is:

(a) (**Class A**) an issue of Class A Shares to provide funding to meet transaction costs in connection with the Scheme or to finance the payment of cash consideration under the Scheme to Target shareholders or to repay debts of the Target or its Subsidiaries in place prior to implementation of the Scheme;

(b) (**Class B**) an issue of Class B Shares pursuant to the Scheme, or otherwise in connection with the Scheme and as contemplated by the Implementation Deed;

(c) (**MEP**) an issue of any class of Shares to a Manager (or an Affiliate of a Manager) pursuant to, or as contemplated by, any Management Equity Plan (including upon exercise of options or performance rights or conversion of instruments into Shares (if applicable) granted under any Management Equity Plan);

(d) (**DRP**) an issue of Shares pursuant to a dividend reinvestment plan established under clause 8.3;

(e) (**IPO**) an issue of Shares pursuant to or in connection with an IPO (including a "pre-IPO" issue of shares shortly before an IPO);

(f) (**M&A**) an issue of Shares as non-cash consideration for an arms' length, bona fide acquisition of, or merger with, a company, business or assets, by a Group Company;

(g) (**Reorganisation Event**) an issue of Shares under a Reorganisation Event provided that the Reorganisation Event does not dilute a Shareholder's proportion of:

(i) Shares of a given type or class as that bears to the total number of Shares of that type or class held by all Shareholders holding that type or class; and

(ii) Shares of a given type or class as that bears to the total number of Shares held by all Shareholders;

(h) (**Required Resolution**) an issue of Shares which has been approved by a Required Resolution;

(i) (**Emergency Funding**) an issue of Shares to an Investor Shareholder or an Affiliate of an Investor Shareholder (**Emergency Funding Shares**), if the Board determines (acting reasonably), that an urgent injection of funds is necessary or desirable in order to:

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(i) ensure that a Group Company does not breach (or ceases to breach) a covenant or a condition of its external debt financing facilities, or is otherwise required by its external debt financiers; or

(ii) ensure that a Group Company does not experience (or ceases to experience) an Insolvency Event,

such issue being the **Emergency Issue**, and such Investor Shareholder or its Affiliate being the **Emergency Funding Shareholder**, and provided that as soon as possible after the Emergency Issue:

(iii) the process set out in clause 11 is followed after such Emergency Issue such that, subject to clause 12, either:

(A) the Emergency Funding Shareholder offers each other holder of Voting Share Capital the opportunity to acquire Emergency Funding Shares from it; or

(B) the Company offers to each other holder of Voting Share Capital the opportunity to subscribe for further Shares on the same terms as the Emergency Issue,

in each case:

(C) using the process set out in clause 11, with such adjustments as are necessary, as though the Emergency Issue were in satisfaction of a pro-rata offer to the Investor Shareholders and other holders of Voting Share Capital, in accordance with clause 11; and

(D) so as to enable the other holders of Voting Share Capital to maintain the same Relevant Proportion held by that holder prior to the Emergency Issue.

11. Pro rata issue of shares

11.1 Pro rata offer

(a) The Board may resolve to issue Shares for the purposes of clause 10.2(b), by ensuring that Shares are, subject to clause 12, offered to all holders of Voting Share Capital (**Offeree Shareholder**) in accordance with this clause 11.

(b) Any issue of Shares in accordance with this clause 11 to an Offeree Shareholder that is not an Investor Shareholder will be issued to the Nominee, unless the Board has determined otherwise in respect of such Offeree Shareholder.

11.2 Basis of Pro rata issue

Subject to clause 12, the Company must ensure that the issue is conducted on the following basis:

(a) the Company must in the first instance, offer each Offeree Shareholder its Relevant Proportion of the total number of Shares to be issued. The Company must serve notice on the Offeree Shareholders (**Issue Notice**) specifying:

(i) the terms of issue;

(ii) the issue price per new Shares as determined by the Board;

(iii) the total number of new Shares to be issued;

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(iv) the number of new Shares for which the Offeree Shareholder would need to subscribe to maintain its Relevant Proportion;

(v) the date on which the acceptance of the offer must be received (which acceptance must be in full and not in part of the allocation of new Shares contemplated by paragraph (iv) above) by the Company which date must not be less than 5 Business Days after the date of the Issue Notice (**Acceptance Period**); and

(vi) the applicable date by which each Offeree Shareholder must give notice to the Company for the purposes of an election under clause 11.2(d)(iii), being the end of the Secondary Acceptance Period;

(b) the issue must be for cash and the new Shares must be offered on the same terms to each Offeree Shareholder on a pro rata basis in their Relevant Proportions in accordance with this clause 11, provided that if the new Shares being issued pursuant to this clause 11 are ordinary Shares, then the ordinary Shares will be designated:

(i) Class A Shares if they are issued to any Shareholder that is not a Class B Shareholder; and

(ii) Class B Shares if they are issued to a Class B Shareholder;

(c) if an Offeree Shareholder accepts the offer made to it pursuant to the Issue Notice (**Participating Issue Shareholder**) within the Acceptance Period, the Participating Issue Shareholder must pay the agreed subscription amount at such time and in such manner that the Company directs the Participating Issue Shareholder in writing or as set out in the Issue Notice (not being less than 5 Business Days after the date of the Issue Notice);

(d) in the event a Participating Issue Shareholder (**Non-contributing Shareholder**) does not take up its entitlement within the Acceptance Period:

(i) that Non-contributing Shareholder will cease to have any right to apply to subscribe for the Shares which have not been taken up;

(ii) each other Participating Issue Shareholder will be deemed to have been made an offer to subscribe for new Shares not taken up by the Non-contributing Shareholders (**Remaining New Shares**);

(iii) the Participating Issue Shareholders may subscribe for Remaining New Shares by giving notice to the Company within 2 Business Days after the expiry of the Acceptance Period (**Secondary Acceptance Period**) that it wishes to subscribe for the Remaining New Shares (each an **Oversubscribing Shareholder**); and

(iv) at the conclusion of the Secondary Acceptance Period and subject to payment of the relevant subscription price, the Oversubscribing Shareholders will be issued such number of Remaining New Shares in accordance with the Relevant Proportions of Voting Share Capital held by the Oversubscribing Shareholders,

(e) the Company may issue any Remaining New Shares that are not subscribed for by Oversubscribing Shareholders in accordance with clauses 11.2(a) to 11.2(d) to one or more Shareholders or an Affiliate of a Shareholder, or Third Parties approved by the Board, within 40 Business Days after the expiry of the later of

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the Acceptance Period and the Secondary Acceptance Period (as applicable) on terms no more beneficial to the subscriber than those set out in the offer made pursuant to the Issue Notice; and

(f) if the Company does not issue the new Shares within 40 Business Days after the expiry of the Acceptance Period or the Secondary Acceptance Period (as applicable), it may not issue those new Shares without first complying again with clause 11.2.

11.3 Accession Deed Poll

An issue of Shares to a person that is not a Party to this document is void and of no effect unless and until the proposed subscriber (or the Appointing Beneficiary who is the subscriber) has executed, and delivered to the Company, an Accession Deed Poll (except for an issue in connection with an IPO, a Reorganisation Event or to a custodian pursuant to clause 32), and where required by the Company, a Nominee Accession Deed.

12. No requirement to prepare disclosure document

(a) Notwithstanding anything to the contrary in this document, a person's right to be offered Shares, to subscribe for, or transfer, or otherwise Dispose of Shares under this document, are subject to those rights not requiring the Company, any Group Company or an Investor Shareholder to issue a disclosure document (including a prospectus) or a product disclosure statement, undertake any registration or filing with any Government Agency or take any comparable action, whether under Chapter 6D or Chapter 7 of the Corporations Act or any comparable legislation in any other jurisdiction, unless the Board determines otherwise.

(b) Neither the Company nor any other Party will be in breach of this document if it fails to offer or issue any Shares to any person, or give any notice which would constitute an offer of any Shares to any person, in circumstances where such offer or issue of Shares would require the taking of any action described in this clause 12.

13. Dealing with Shares

13.1 Restriction on Encumbrance over Shares

No Party may create or permit to exist any Encumbrance over all or any of its Shares unless:

(a) the Encumbrance is expressly permitted by and forms part of this document; or

(b) the Investor Shareholders have approved the Encumbrance in writing.

14. Disposal of Shares

14.1 Restriction on Disposal of Shares

(a) No Party may Dispose of any Share, and the Board must not register any transfer of Shares, unless the Disposal is:

(i) a Nominee Transfer;

(ii) a transfer of Emergency Funding Shares pursuant to clause 10.3(i);

(iii) permitted under clause 14.2 (Permitted transfers);

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(iv) required under clause 14.3 (Change of Permitted Holder);

(v) made in accordance with clause 15 (Tag Along) or clause 16 (Drag Along);

(vi) made as part of an Exit pursuant to clause 17 (Exit);

(vii) made pursuant to clause 18 (Disposal of Small Holdings);

(viii) made pursuant to clause 19 (Event of Default);

(ix) pursuant to or in connection with any Management Equity Plan;

(x) to a custodian pursuant to clause 32 (Investor Shareholders may use custodian); or

(xi) otherwise approved in writing by the Investor Shareholders,

but subject always to clause 14.6.

(b) Each Party must take all such actions as they are permitted to do by law so that any purported Disposal of Shares which does not comply with this document will be of no force or effect.

14.2 **Permitted transfers**

Subject to clauses 14.3 and 14.4, a Shareholder may transfer Shares to a Permitted Holder, provided that the Board may require the Nominee hold or continue to hold the legal title to the Shares to be transferred to a Permitted Holder.

14.3 **Change of Permitted Holder**

If any person to whom Shares are Disposed of pursuant to clause 14.2 ceases to be a Permitted Holder of the original transferor then, that person must, within 10 Business Days of so ceasing to be a Permitted Holder, Dispose of all such Shares to the original transferor or to any person who is a Permitted Holder of the original transferor, on the same terms (except as to consideration) as they were originally transferred.

14.4 **Accession Deed Poll**

Notwithstanding any other clause in this document, a Disposal of Shares to a person that is not a Party to this document is void and of no effect unless and until the proposed transferee (or Appointing Beneficiary) has executed, and delivered to the Company, an Accession Deed Poll (except for a Disposal in connection with an Exit or a Disposal to a custodian pursuant to clause 32), and where required by the Company, a Nominee Accession Deed.

14.5 **Deemed release**

Despite any other provision of this document, on completion of any sale or other Disposal of Shares by any person, after which the relevant person will no longer hold any Shares (including through the Nominee), the Company, the Investor Shareholders and their Affiliates and the other Shareholders will be deemed to be unconditionally released from all Liabilities to that disposing person and any other Claims by that disposing person of any nature whatsoever, actual or contingent, in respect of any prior breach by the Company, the Investor Shareholders and their Affiliates or any other Shareholder of any of their respective obligations under this document (whether that Liability or Claim is known at the relevant time or not).

14.6 **No more than 50 members**

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A Party must not (nor may it attempt to) Dispose of all or any of its Shares if, following such Disposal, the Company would have more than 50 members, other than in connection with an IPO.

14.7 Obligations on certain conversions and Disposals of Shares

(a) If the Company wishes to undertake a conversion, variation, buy-back, redemption or cancellation of any Shares in accordance with this document, the Constitution, any Management Equity Plan or the terms of issue of any Shares (**Relevant Transaction**), each Party (in all relevant capacities) must do and perform, and procure that any Directors appointed or nominated by it and/or its Affiliates do and perform, all acts and enter into all documents which are within its power (in any capacity), and use its best endeavours to procure others to do and perform all acts and enter into all documents, which are requested by the Board to give effect to the Relevant Transaction, including:

(i) voting in favour of the Relevant Transaction at any Board and Shareholder Meetings that may be required;

(ii) if the Relevant Transaction includes a buy back and/or cancellation of any Shares, entering into any buy back agreement or cancellation agreement that may be required to effect the buy back and/or cancellation;

(iii) lodging all necessary documents to effect the Relevant Transaction and giving all necessary notifications of the Relevant Transaction to regulatory authorities; and

(iv) performing those acts necessary to complete the Relevant Transaction in accordance with its terms including paying the price for the Shares and delivering the certificate(s) and, if necessary, executing transfer(s) for the Shares,

subject to any Required Resolution (if required) having being passed.

(b) Each Party irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 14.7.

15. Tag Along rights

15.1 Tag Along Option

If, subject to clause 15.8:

(a) the Investor Shareholders wish to Dispose of Shares which in aggregate comprise 30% or more of the Voting Share Capital in the Company to a Third Party in one transaction or a series of related transactions (**Tag Transaction**); and

(b) the Investor Shareholders have not issued a Drag Notice (or has withdrawn any Drag Notice which was issued and not issued a further Drag Notice),

the Investor Shareholders must serve a notice (**Invitation to Tag**) on each other Shareholder holding Voting Share Capital (**Tag Shareholder**) with a copy to the Company.

15.2 Contents of an Invitation to Tag

(a) An Invitation to Tag must state:

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(i) the identity of the Third Party who proposes to acquire Shares from the Investor Shareholders (**Tag Buyer**), to the extent then known;

(ii) the number and class or classes of Shares proposed to be Disposed of by the Investor Shareholders;

(iii) the percentage or percentages of the total number of Shares of each class held by the Investor Shareholders and proposed to be Disposed of in the Tag Transaction (being, in respect of each class of Shares, a **Tag Proportion**);

(iv) for each class of Shares proposed to be Disposed of in the Tag Transaction, the proposed consideration per Share (which need not be payable all in cash) or the manner in which that consideration is proposed to be calculated or determined, subject to clause 17.4, which must be the same price per Share that the Tag Shareholder is proposing to Dispose of its Voting Share Capital to the Third Party (subject to clause 17.4(b)(ii) whereby the Board may determine that a higher proportion of non-cash consideration will be received by Management Shareholders) (**Tag Sale Price**);

(v) that each Tag Shareholder has an option (**Tag Option**) to participate in the Tag Transaction on the basis set out in clause 15.5 in respect of the relevant Tag Proportion of the Tag Shareholder's Shares (if any) in each class of Shares being Disposed of by the Investor Shareholders (such proportion of each class of the Tag Shareholder's Shares being the **Tag Shares**) at the Tag Sale Price and otherwise on terms which are materially no less favourable to the Tag Shareholder (taken as a whole) than the terms on which the Investor Shareholders are proposing to Dispose of Shares in the Tag Transaction (taking into account the relative rights of such Shares under this document and the Constitution), and otherwise in accordance with and subject to clause 17.4;

(vi) the period during which the Tag Option may be exercised which, unless otherwise agreed in writing between the Investor Shareholders and the Tag Shareholders (**Tag Exercise Period**), must not be less than 10 Business Days from the date of the Invitation to Tag; and

(vii) if known, the date on which the Tag Transaction is proposed to be completed.

(b) An Invitation to Tag may be revoked or amended at any time by written notice from the Investor Shareholders to the Tag Shareholders and the Company.

15.3 **Exercise of a Tag Option**

(a) A Tag Option may be exercised by notice in writing to the Investor Shareholders with a copy to the Company within the Tag Exercise Period.

(b) Any exercise of a Tag Option:

(i) must be for all (and not some) of the Tag Shares of the relevant Tag Shareholder;

(ii) is irrevocable, unless otherwise agreed in writing between the Investor Shareholders and the relevant Tag Shareholder;

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(iii) must include bank transfer instructions for payment of any cash portion of the purchase price payable to the Tag Shareholder; and

(iv) if required by the Investor Shareholders, must be accompanied by all documents required to be executed in connection with the Tag Transaction, including the certificate or other documents representing the Tag Shares (if any) or a customary undertaking in respect of any lost or destroyed certificates, together with a power of attorney authorising the Investor Shareholders or their nominee to act as its attorney to Dispose of the Tag Shares to the Tag Buyer.

(c) If at the end of the Tag Exercise Period stated in the Invitation to Tag, any Tag Shareholder has not exercised its Tag Option by notice in writing to the Investor Shareholders, that Tag Shareholder will be deemed to have waived all of its rights under this clause 15 to participate in the relevant Tag Transaction.

15.4 **Effect of exercise of Tag Option**

(a) If a Tag Shareholder validly exercises its Tag Option in accordance with clause 15.3 (**Participating Tag Shareholder**):

(i) the Participating Tag Shareholder must Dispose of its Tag Shares in the Tag Transaction on the terms stated in the Invitation to Tag; and

(ii) subject to clause 15.4(b) and 15.5, the Investor Shareholders must not complete the proposed Disposal of its Shares to the Tag Buyer unless completion of the Disposal of the Tag Shares of each Participating Tag Shareholder in accordance with this clause 15 occurs contemporaneously with the Disposal of the Investor Shareholders' Shares, provided that if the Tag Buyer is not willing to purchase all of the Tag Shares of the Participating Tag Shareholders and the Shares offered for Disposal by the Investor Shareholders, the numbers of each class of Shares Disposed of by the Investor Shareholders and the Participating Tag Shareholders may (at the discretion of the Investor Shareholders) be reduced pro rata between the Investor Shareholders and the Participating Tag Shareholders based on the number of such class of Shares the Tag Buyer is willing to purchase (or which may otherwise be Disposed of in the Tag Transaction) and the number of such class of Shares offered for Disposal by the Investor Shareholders and all Participating Tag Shareholders.

(b) Notwithstanding anything to the contrary in this document, an Investor Shareholder will not have any obligation to include a Participating Tag Shareholder's Tag Shares in a Tag Transaction, and will be permitted to complete the proposed Disposal of its Shares to the Tag Buyer without the Tag Buyer buying, or another Disposal of, those Tag Shares, if the Participating Tag Shareholder:

(i) defaults in its obligations to Dispose of its Tag Shares in the Tag Transaction; or

(ii) breaches its obligations under clause 15.5 or otherwise under this document in connection with the completion of the Tag Transaction.

15.5 **Conditions to participating in Tag Transaction**

(a) Despite anything contained in this clause 15, the rights and obligations of the Participating Tag Shareholders to participate in a Tag Transaction are subject to

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the following conditions (each of which must be satisfied within the time periods specified by the Investor Shareholders):

(i) subject to the transaction documents complying with the provisions in clause 17.4, Participating Tag Shareholders must enter into and execute substantially identical documents as the Investor Shareholders enter into and executes in connection with the Tag Transaction and any other documents reasonably requested by the Investor Shareholders for the purposes of the Tag Transaction, which for the avoidance of doubt may include any representations, warranties or indemnities as contemplated by clause 17.4;

(ii) except as otherwise expressly provided in this document, each Participating Tag Shareholder must pay its pro rata share (based on the relative amounts of the proceeds to the Investor Shareholders and each Participating Tag Shareholder) of all expenses incurred by the Investor Shareholders, the Participating Tag Shareholders and the Group Companies (as the case may be) in connection with the Tag Transaction (whether consummated or not), but only to the extent such expenses are not otherwise paid by the Company or another person, and are not individual costs; and

(iii) if required by the Investor Shareholders, each Participating Tag Shareholder must and must procure their Relevant Manager to comply with clause 17.4.

(b) An Investor Shareholder will not be required to comply with clause 15.4 in relation to a Participating Tag Shareholder who does not comply with this clause 15.5.

15.6 **Co-operation and power of attorney**

(a) The other Parties must (and the Company must procure that the Group Companies) co-operate with the Investor Shareholders and each actual or prospective Tag Buyer, and their respective Representatives, to facilitate and give effect to any Tag Transaction, including by facilitating and supporting any due diligence process required, and in connection with obtaining all Government Agency and third-party approvals and consents appropriate to consummate the Tag Transaction.

(b) Each Participating Tag Shareholder (which, for the avoidance of doubt, includes the relevant Appointing Beneficiary) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 15.

15.7 **No obligation to complete**

Notwithstanding anything contained in this clause 15, neither the Investor Shareholders nor the Company is liable to any Party or other person if any Tag Transaction is not consummated for any reason or if the number of Tag Shares Disposed of in a Tag Transaction is scaled back under clause 15.4(a)(ii). The Investor Shareholders may decide whether to Dispose of any Shares in a Tag Transaction or to complete a Tag Transaction in its discretion.

15.8 **Tag along rights do not apply to certain Disposals**

For the avoidance of doubt, this clause 15 does not apply to the following:

(a) a Nominee Transfer;

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(b) Disposals to a Shareholder in connection with an Emergency Issue pursuant to clause 10.3(i);

(c) if an Investor Shareholder has issued a Drag Notice and not withdrawn it, or has withdrawn a Drag Notice and issued a further Drag Notice;

(d) in connection with an IPO;

(e) a Disposal to a Permitted Holder;

(f) a Disposal of any shares issued, held or acquired pursuant to, or as contemplated by, any Management Equity Plan;

(g) a Disposal of a Small Holding pursuant to clause 18;

(h) a Disposal following an Event of Default in accordance with clause 19; or

(i) a Disposal to a custodian pursuant to clause 32.

16. Drag rights

16.1 Right to give Drag Notice

If the Investor Shareholders and/or their Affiliates (**Drag Seller**) wish to Dispose in aggregate of more than 50.1% of the Voting Share Capital to a Third Party (**Drag Buyer**) in a transaction other than one specified in clause 16.7, then the Drag Seller may give a written notice (**Drag Notice**) specifying the matters listed in clause 16.2 to each other Shareholder (**Dragged Shareholder**) with a copy to the Company.

16.2 Content of Drag Notice

A Drag Notice must state:

(a) the identity, or identities, of the Drag Seller;

(b) the identity of the Drag Buyer, to the extent known;

(c) the class or classes of Shares and number in each such class, proposed to be Disposed of by the Drag Seller;

(d) the percentage or percentages of the total number of Shares of each class held by the Drag Seller and proposed to be Disposed of in the Drag Transaction (being, in respect of each class of Shares, a **Drag Proportion**);

(e) for each class of Share proposed to be Disposed of in the Drag Transaction, the proposed form and amount of consideration per Share (which need not be payable all in cash) or the manner in which that consideration is proposed to be calculated or determined, subject to clause 17.4 (**Drag Sale Price**), which must be the same price per Share that the Drag Seller is proposing to Dispose of its Voting Share Capital to the Drag Buyer (subject to clause 17.4(b)(ii) whereby the Board may determine that a higher proportion of non-cash consideration will be received by Management Shareholders);

(f) that the Drag Seller requires each Dragged Shareholder to Dispose of the relevant Drag Proportion of each relevant class of the Dragged Shareholder's Shares (**Dragged Shares**) on terms which are no less favourable to the Dragged Shareholder than the terms on which the Drag Seller is proposing to Dispose of its Shares in the Drag Transaction (taking into account the relative rights of such Shares under this document and the Constitution), and otherwise in accordance with and subject to clause 17.4; and

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(g) if known, the date on which the proposed Disposal to the Drag Buyer is proposed to be completed.

16.3 **Withdrawal of Drag Notice**

A Drag Notice may be revoked or amended at any time by written notice from the Drag Seller to the Company. The Company must promptly notify each Dragged Shareholder promptly if any Drag Notice is withdrawn or amended.

16.4 **Effect of Drag Notice**

If a Drag Notice is given (and has not been withdrawn pursuant to clause 16.3):

(a) then each Dragged Shareholder must Dispose of its Dragged Shares (or such lesser number(s) of the Shares owned by the Dragged Shareholder as is notified in writing to the Dragged Shareholder by the Drag Seller) on the terms stated in the Drag Notice;

(b) subject to the transaction documents complying with the provisions in clause 17.4, Dragged Shareholders must enter into and execute substantially identical documents as the Drag Seller enters into and executes in connection with the Drag Transaction and any other documents reasonably requested by the Drag Seller for the purposes of the Drag Transaction, which for the avoidance of doubt may include any representations, warranties, indemnities or other terms as contemplated by clause 17.4;

(c) except as otherwise expressly provided in this document, each Dragged Shareholder must pay its pro rata share (based on the relative amounts of the proceeds to the Drag Seller and each Dragged Shareholder) of all expenses incurred by the Drag Seller, the Dragged Shareholders and the Group Companies, (as the case may be), in connection with the Drag Transaction (whether consummated or not), but only to the extent such expenses are not otherwise paid by the Company or another person, and are not individual costs; and

(d) if required by the Drag Seller, each Dragged Shareholder must and must procure their Relevant Manager to comply with clause 17.4.

16.5 **Co-operation and power of attorney**

(a) The other Parties must (and the Company must procure that the Group Companies) cooperate with the Drag Seller and the Drag Buyer, and their respective Representatives, to facilitate and give effect to any Drag Transaction, including by facilitating and supporting any due diligence process required and in connection with obtaining all Government Agency and third-party approvals and consents appropriate to consummate the Drag Transaction.

(b) Each Dragged Shareholder (which, for the avoidance of doubt, includes the relevant Appointing Beneficiary) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 16.

16.6 **No obligation to complete**

Notwithstanding anything contained in this clause 16, neither a Drag Seller nor the Company is liable to any Dragged Shareholder or any other person if any Drag Transaction is not consummated for any reason. A Drag Seller may decide whether to Dispose of any Shares in a Drag Transaction or complete a Drag Transaction at its discretion.

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16.7 **Drag along rights do not apply to certain Disposal**

For the avoidance of doubt, this clause 16 does not apply in respect of the Disposal of any Shares if the Disposal is:

(a) a Nominee Transfer;

(b) in connection with an IPO;

(c) to a Shareholder in connection with an Emergency Issue pursuant to clause 10.3(i);

(d) by a Small Shareholder pursuant to clause 18; or

(e) a Disposal following an Event of Default in accordance with clause 19.

17. Exit

17.1 **Exit Notice**

(a) The Investor Shareholders may, at any time, give a notice to the Company that the Investor Shareholders wish to commence preparations for an Exit (including two or more Exit options concurrently), and require the Company and the other Parties to assist with that Exit and the process to determine whether an Exit can be achieved on terms acceptable to the Investor Shareholders in accordance with this clause 17 and the other applicable provisions of this document (**Exit Notice**).

(b) The Investor Shareholders will determine all matters related to the conduct and execution of the Exit, including:

(i) the structure of the Exit;

(ii) the advisers, consultants and experts to be engaged in connection with the Exit (including, if applicable, one or more underwriters or lead managers, co-lead managers, co-managers and brokers for an IPO), and the terms of engagement of such advisers, consultants and experts;

(iii) the timetable for the Exit; and

(iv) the terms of any Exit (including the valuation of the Company or Group implied by such Exit).

(c) Before taking any meaningful steps to execute a proposed Exit, the Investor Shareholders will inform the Board (including the Class B Directors) of material matters in relation to the proposed Exit, and will keep the Board updated on material developments in relation to the proposed Exit.

(d) This clause 17 is in addition to the Investor Shareholders' rights under clause 16.

17.2 **Assistance with Exit**

Without limiting any specific obligation which a Party may have under this document in connection with an Exit (but subject to clause 17.4), if the Investor Shareholders issue an Exit Notice, the Company and each other Party must:

(a) use their best endeavours to ensure that the Exit occurs in accordance with the Exit Notice and the Investor Shareholders' other requirements, promptly take all action within its power to facilitate and/or implement the Exit in accordance with the directions of the Company or the Investor Shareholders, and co-operate in

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good faith with the other Parties and the Company in connection with an Exit (including procuring that each Group Company do the same);

(b) exercise all rights it has in relation to the Group Companies and its Shares to ensure that an Exit is achieved in accordance with the Exit Notice and the Investor Shareholders' other requirements and no other Party will raise any objection to the Exit or the process by which the Exit is implemented in accordance with the Exit Notice;

(c) procure that each Director appointed by it and/or its Affiliates and Permitted Holders (as applicable), approve all matters appropriate to ensure that the Exit occurs in accordance with the Exit Notice and the Investor Shareholders' other requirements and must not withhold, deny or delay any consent or approval right it has in connection with an Exit;

(d) do all things, execute all documents and provide all such information and assistance as may be reasonably required by the Company or the Investor Shareholders (including the preparation of any necessary material for, and the giving of presentations to, third parties and potential financiers, facilitating and supporting any due diligence process required (including by the provision of information requested by the Investor Shareholders), assistance in obtaining all Government Agency and third-party approvals and consents appropriate in connection with the Exit and undertaking any action described in clause 17.3 if the Exit is not an IPO but the Investor Shareholders determine that the action is appropriate in connection with the Exit) to facilitate the Exit (including procuring that each Group Company do the same);

(e) in the case of the Company, must appoint a financial advisor or investment bank of good standing (**Financial Advisor**) and other financial, taxation and legal advisers requested in writing by the Investor Shareholders, or the Investor Shareholders may appoint a Financial Advisor and/or any of those other advisers on behalf of the Company, in each case, to advise on, and assist with, the Exit;

(f) approve or agree to (including by executing documents) certain matters, such as:

(i) confidentiality restrictions;

(ii) the change of a Group Company's name;

(iii) the incorporation of a new holding company and the exchange of Shares for securities in that new holding company;

(iv) any amendment to, or adoption of a new constitution for a Group Company or a new holding company;

(v) the entry into a shareholders' agreement for the Company or a new holding company on similar terms;

(vi) amending this document to the extent required to facilitate an Exit;

(vii) changes to the capital structure of the Company or a new holding company (including as a result of the issue of securities), and other restructure or preparatory steps (including the transfer of assets of the Group); and

(g) without limiting clauses 6.8 or 14.7, take all actions reasonably required by the Company to effect a buy-back, exchange or conversion of some or all of its

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Shares (which may involve the exchange of such Shares for other securities in a different entity).

17.3 **Preparation for an IPO**

If the Investor Shareholders give an Exit Notice requiring that the Company and other Parties prepare for an IPO, or the Board otherwise resolves to undertake an IPO or to take any other action which would facilitate an IPO (including, re-organising the outstanding securities of any Group Company or amalgamating or reconstructing any or all of the Group Companies), to the extent permitted by law:

(a) each Party, each Group Company and each Director must co-operate and use its best endeavours to do all acts, matters and things within its power to effect the IPO, including without limiting clauses 6.8 or 14.7:

(i) applying to the ASX (or other relevant recognised stock exchange) for admission of the Company or IPO Vehicle, as applicable, to its official list and official quotation of the relevant shares on that stock exchange;

(ii) procuring the unanimous passing of all appropriate resolutions of a Group Company in general meeting (including any class meeting) or by its directors (subject to their statutory and fiduciary obligations);

(iii) exchanging its Shares for securities in the relevant IPO Vehicle or any other company which is proposed by the Board to become (and following such exchange will become) the ultimate holding company of the Group;

(iv) acting in good faith to sell down or retain on an IPO such securities or interests in the Company or IPO Vehicle as determined by the Investor Shareholders, having regard to appropriate factors at the time, including the advice of the underwriters, joint lead managers and financial advisers (as applicable), provided that (subject to clause 17.4(b)(ii) whereby the Board may determine that a higher proportion of non-cash consideration will be received by Management Shareholders) each Shareholder (other than Investor Shareholders) are given the option to sell down the same proportion of their Shares relative to the proportion being sold down by Investor Shareholders and on the same terms (except in the case of Management Shareholders where the Board may determine that a lower proportion of Shares may be sold relative to Investor Shareholders), and if required to retain interests in the Company or the IPO Vehicle, are not required to retain a higher proportion of their Shares relative to the proportion of Shares being retained by the Investor Shareholders (except in the case of Management Shareholders where the Board may determine that a higher proportion of Shares must be retained relative to Investor Shareholders);

(v) acting in good faith to rollover a portion of their Shares or reinvest a portion of their proceeds of the Exit in connection with any IPO, with any rollover or reinvestment amount to be determined by the Investor Shareholders, having regard to appropriate factors at the time, including the advice of the underwriters, joint lead managers and financial advisers (as applicable), provided that (subject to clause 17.4(b)(ii) whereby the Board may determine that a higher proportion of non-cash consideration will be received by Management Shareholders) Shareholders (other than Investor Shareholders) are not required to rollover a higher proportion of their Shares relevant to the proportion that Investor Shareholders are

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rolling over, or to reinvest a higher portion of their proceeds relative to the proceeds being reinvested by Investor Shareholders;

(vi) giving all reasonable undertakings and entering into any reasonable escrow arrangements on terms consistent with prevailing market practice in relation to their Shares or securities in the IPO Vehicle as may reasonably be required by the Board, the relevant stock exchange or underwriters or brokers to an IPO, provided that, except in the case of Management Shareholders, they are no less favourable to the Shareholder than those agreed to by the Investor Shareholders (including as to duration);

(vii) appointing appropriately qualified professional advisors;

(viii) Disposing of some or all of its Shares (to a newly incorporated sale vehicle or otherwise) and surrendering the certificates (if any) for its Shares in each case as requested by the Board and allowing, and doing all things reasonably required by the Board to give effect to, the redemption, buy back, purchase and/or cancellation by the Company of all or some of its Shares, provided that the price per Share (net of costs, if applicable) and terms of any such Disposal, redemption, buy back, purchase or cancellation is the same for all Shares of the same class issued on the same terms;

(ix) assisting in preparing a prospectus, information memorandum or other disclosure document and in marketing activities, including participating or providing assistance in road shows;

(x) appointing an appropriate board of directors to the Company or IPO Vehicle having regard to any advice from the Financial Advisor appointed in connection with the IPO, including an appropriate number of independent non-executive directors for the Company's or the IPO Vehicle's listed state;

(xi) obtaining any necessary ASX (or other recognised stock exchange) approvals and other regulatory approvals;

(xii) meeting the financial reporting requirements of the ASX or other relevant stock exchange or trading system (including as to trading history, extracts from audited accounts of prior years, cash flow and profit forecasts, working capital reports and indebtedness statements);

(xiii) approving or agreeing to (including by executing documents) those matters contemplated by clause 17.2(f), and conversion of the Company to a listed public company in connection with an IPO;

(b) each Party must procure that the management of the Group, to the extent requested by the Board, applies adequate time, resources and commitment to the IPO process to enable it to be successfully completed, including for the purposes of:

(i) due diligence, membership of the due diligence committee, and providing sign offs to the due diligence committee in connection with the preparation and verification of the IPO disclosure documents;

(ii) attending and facilitating management presentations, site visits and investor road shows; and

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(iii) satisfying all terms and conditions of admission to listing imposed by the ASX or other relevant stock exchange; and

(c) each Party, the Group Companies, Directors of the Company and directors of the Group Companies must take such actions determined by the Board as are appropriate to ensure that the capital structure, debt financing and leverage of the Group is appropriate for a public company listed on a stock exchange, including negotiating and entering into, new debt finance facilities, if appropriate.

17.4 **Sale terms for drag along, tag along and Exit**

(a) If:

(i) a Shareholder is a Participating Tag Shareholder; or

(ii) there is a Drag Transaction or other Exit in which a Shareholder is Disposing of any Shares or will otherwise receive proceeds,

that Shareholder must, if requested by the Investor Shareholders in writing:

give:

(A) unqualified representations, warranties and indemnities relating to its unencumbered title to its Shares and its authority, capacity and solvency to execute and deliver the definitive documentation (**Title and Capacity Warranties**) for the Tag Transaction, Drag Transaction or Exit (as the case may be), other than in the case of an Asset Sale; and

(B) other reasonable representations, warranties and indemnities under any agreements relating to the sale and purchase of its Shares, the Business or the Group,

in each case having regard to what is market standard for transactions of that nature (such representations, warranties and indemnities, the **Agreement Provisions**);

(iii) in the case of a Management Shareholder, give, and must procure its Relevant Manager give, for the benefit of the acquirer, reasonable restrictive covenants as reasonably required by the Board; and

(iv) in the case of a Management Shareholder, give or procure its Relevant Manager give all reasonable undertakings and committing to continue working in the Business in an executive capacity, on market terms, as reasonably required by the Board,

provided that:

(v) any Agreement Provisions are given on an equivalent basis to those given by the Investor Shareholders;

(vi) liability under such Agreement Provision is individual and several, and not joint, and allocated between the Shareholders who are giving the Agreement Provisions pro rata, based on the respective amounts of proceeds to be received by them in connection with the transaction (provided in any Title and Capacity Warranties will only be given by a Shareholder in respect of its own Shares and no Shareholder will be liable for Title and Capacity Warranties given by another Shareholder); and

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(vii) the maximum liability of each Shareholder under such Agreement Provisions does not exceed 100% of the proceeds received by that Shareholder in connection with the transaction.

(b) The Shareholders acknowledge that the Tag Sale Price and Drag Sale Price (as applicable):

(i) if the Tag Sale Price or Drag Sale Price (as applicable) is unknown due to the proposed sale being by way of auction or dual-track Share Sale or IPO, the Tag Sale Price in the Invitation to Tag or Drag Sale Price in the Drag Notice (as applicable) may be a minimum sale price per Share determined by the Investor Shareholders (acting reasonably and in good faith); and

(ii) to the extent that the Investor Shareholders receive non-cash consideration under the Tag Transaction or Drag Transaction (as applicable), the Tag Sale Price for a Tag Shareholder and the Drag Sale Price for a Dragged Shareholder (as applicable) will also comprise a portion of non-cash consideration that is pro rata to the aggregate proportion of the value of non-cash consideration to total cash consideration received by the Investor Shareholders, provided that the Board may determine that a higher proportion of non-cash consideration will be received by Management Shareholders.

17.5 Participation in an IPO

Subject to clause 17.3, any Shareholder may participate as a seller in an IPO and the Company must (or if applicable must ensure that the IPO Vehicle and/or any other relevant offering entity will) allow the Shareholder to Dispose of its Shares or its securities in the IPO Vehicle (as applicable) in the IPO (without imposing any obligation on the Company to ensure or facilitate any such Disposal of Shares or other securities).

17.6 Relationship deed

If an IPO is undertaken, the Parties must procure that, at the Investor Shareholders' request, the relevant listed entity (be that the Company or the IPO Vehicle) enters into a relationship deed with the Investor Shareholders (or any person nominated by the Investor Shareholders) which includes the following terms:

(a) the Investor Shareholders will be entitled to appoint up to 3 directors to the board of the listed entity for so long as the Investor Shareholders hold in aggregate at least 20% of the issued share capital of the relevant listed entity and 2 directors to the board of the listed entity for so long as the Investor Shareholders hold in aggregate at least 10% of its issued share capital;

(b) for so long as the Investor Shareholders are entitled to appoint any directors to the board of the relevant listed entity:

(i) the Investor Shareholders will also be entitled to appoint up to 3 observers to attend each board meeting of the relevant listed entity;

(ii) the relevant listed entity must, on written request of an Investor Shareholder, provide the Investor Shareholder with:

(A) board packs including monthly trading updates;

(B) consolidated audited financial statements and quarterly unaudited financial and management reports; and

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(C) any other information reasonably requested by the Investor Shareholders for accounting purposes or to otherwise manage their investment in the relevant listed entity; and

(iii) the listed entity agrees to give a cleansing statement under section 708A of the Corporations Act on the request of any Investor Shareholder (or its nominated person) who is party to the relationship deed and holds not less than 5% of the shares in the listed entity if it proposes to sell-down its securities in the listed entity.

17.7 **Asset Sale**

(a) If the Investor Shareholders decide to conduct an Asset Sale, each Party and each Class B Director must co-operate and use its best endeavours to do all acts, matters and things within its power to effect the Asset Sale.

(b) If an Asset Sale is implemented, the Parties and each Group Company must do all things and execute all documents necessary to ensure that:

(i) the Company distributes the proceeds of the Asset Sale to the Shareholders in accordance with their entitlements under this document, the Constitution and the terms of the Shares (net of any Tax or other costs and expenses to be paid on behalf of the Group Companies or the Shareholders and net of all amounts which the Board reasonably determines should be retained by a Group Company or any third party escrow agent on account of any future contingent payments, including in support of any indemnity or post-completion adjustment (**Retained Amounts**)) as soon as reasonably practicable after completion of the Asset Sale;

(ii) as soon as reasonably practicable (which may be at multiple times), the Company distributes so much of the Retained Amounts as are no longer required to be retained on account of any future contingent payments (net of any Tax or other costs and expenses to be paid on behalf of the Group Companies or the Shareholders); and

(iii) if required by the Investor Shareholders, any Group Company is wound up.

17.8 **Exit and drag rights**

If an Exit is to be by way of a Share Sale, a Drag Notice may be given to effect the Share Sale, in which case clause 16 applies with any required modifications to reflect the Exit process set out in the Exit Notice and the Investor Shareholders' other requirements, subject to the express obligations in this clause 17 which prevail to the extent of any inconsistency with clause 16.

17.9 **Agent for receipt of proceeds**

(a) In connection with any Tag Transaction, Drag Transaction or Exit, the Company or the Investor Shareholders may:

(i) make appropriate arrangements to preserve the confidentiality of the details of the consideration received by each Shareholder in connection with the Tag Transaction, Drag Transaction or Exit; and

(ii) without limiting clause 26.4, act as, or appoint any other person with their consent to act as, agent for receipt of the proceeds to be paid to some or

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all Shareholders in connection with the Tag Transaction, Drag Transaction or Exit.

(b) If the Company acts as, or appoints another person to act as, agent for the receipt of proceeds in accordance with this clause 17.9, distribution of those proceeds in accordance with directions received from the relevant Shareholders will constitute a full discharge of the relevant payer's obligations in respect of the payment and distribution of the proceeds and neither the Company nor any other person will be liable to see to the receipt of those proceeds, in the absence of fraud or wilful misconduct.

17.10 **Other obligations and acknowledgements**

(a) The:

(i) Company must, to the extent applicable, ensure that each other Group Company undertake the actions in clauses 17.2, 17.3 and 17.7;

(ii) Class B Shareholders must, to the extent applicable, ensure that its Nominee, each Class B Director, each director of a Group Company that is Affiliated with a Class B Shareholder, and their Relevant Managers, undertake the actions in clauses 17.2, 17.3 and 17.7;

(iii) the Shareholders (other than an Investor Shareholder) must, to the extent applicable, ensure its Nominee and their Relevant Managers undertake the actions in clauses 17.2, 17.3 and 17.7;

(b) Without limiting clauses 17.2, 17.3 or 17.7, each Shareholder (other than an Investor Shareholder) acknowledges and agrees that an Exit may not necessarily involve them having the right or ability to realise cash for its Shares as part of the Exit, and in the case of Management Shareholders, an Exit may not be on the same terms as the Investor Shareholders (including any escrow restrictions) as contemplated by clause 17.4.

17.11 **Power of attorney**

Each Party (other than an Investor Shareholder) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 17.

18. Disposal of Small Holdings

18.1 **Disposal of Small Holdings**

(a) After the end of 12 months following the Implementation Date, either:

(i) an Investor Shareholder may give written notice to the Company stating that they wish to acquire any or all of the Small Holding Shares; or

(ii) the Board may require a Small Shareholder to Dispose of all of its Shares on the terms in this clause 18.

If either clause 18.1(a)(i) or 18.1(a)(ii) applies, the Board must serve a written notice on each relevant Small Shareholder notifying them of that fact (**Small Holding Disposal Notice**).

(b) For the avoidance of doubt, under this clause 18:

(i) Small Shareholders may be requested by an Investor Shareholder or the Board to Dispose of their Small Holding Shares at different times and in different manners (subject to the price per Small Holding Share being the

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Fair Market Value of that Small Holding Share at the date of the relevant Small Holding Disposal Notice and no Small Shareholder being required to Dispose of only some of its Shares); and

(ii) Small Holding Disposal Notices may be given at multiple times.

18.2 **Small Holding Disposal Notice**

A Small Holding Disposal Notice must state:

(a) (**type of Disposal**) how the Investor Shareholders or the Board requires the Small Shareholder to Dispose of its Small Holding Shares, including whether the Small Holding Shares will be bought-back, redeemed, cancelled (including by way of capital reduction) and/or transferred to another Shareholder or Third Party nominated by the Board;

(b) (**price for Small Holding Shares**) the Board's determination of the Fair Market Value of a Small Holding Share; and

(c) (**date of completion**) the date or dates on which the Disposal of the Small Shareholder's Small Holding Shares will be completed.

18.3 **Effect of Small Holding Disposal Notice**

(a) If a Small Holding Disposal Notice is given, each Small Shareholder must Dispose of its Small Holding Shares on the terms stated in the Small Holding Disposal Notice (or any amended Small Holding Disposal Notice given by the Company in accordance with clause 18.3(b)).

(b) A Small Holding Disposal Notice is revocable and may be amended by the Investor Shareholders (in the case of clause 18.1(a)(i)) or the Board (in the case of clause 18.1(a)(ii)) (in each case, by written notice to the relevant Small Shareholder) without the consent of the Small Shareholder.

18.4 **Co-operation**

The Company and all Parties:

(a) must take all actions requested by the Board to give effect to a Small Holding Transaction; and

(b) must enter into and execute all documents as required by the Board in connection with a Small Holding Transaction.

18.5 **Small Holding Share price**

(a) If a Small Shareholder, acting reasonably, disagrees with the Board's determination of the Fair Market Value specified in the Small Holding Disposal Notice, it must give the Company a notice (in this clause, the **Referral Notice**) within 5 Business Days of receiving the Small Holding Disposal Notice specifying the grounds on which it disagrees with the calculation of the Fair Market Value. If the Company receives a Referral Notice in accordance with this clause 18.5 the independent valuation process in clause 21 will apply.

(b) The price payable for a Small Shareholder's Small Holding Shares will be the Fair Market Value of those Small Holding Shares as specified in the Small Holding Disposal Notice or, if a Small Shareholder has given a Referral Notice under clause 18.5(a), determined by the Valuer in accordance with clause 21, or any other price agreed between the Small Shareholder and the Company in writing (with Board approval).

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18.6 **Completion of a Small Holding Transaction**

Completion of a Small Holding Transaction must occur on the date or dates specified in the Small Holding Disposal Notice or any other date determined by the Investor Shareholders (in the case of clause 18.1(a)(i)) or the Board (in the case of clause 18.1(a)(ii)) and notified to the relevant Small Shareholder.

18.7 **Power of attorney**

Each Small Shareholder irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 18.

19. Event of Default

19.1 **Right to purchase Shares following Event of Default**

(a) Each Party must promptly notify the Investor Shareholders and the Company if an Event of Default occurs in relation to it.

(b) The Investor Shareholders (or at their election, a nominee, including the Company) may purchase (or in the case of the Company, buy back, cancel or redeem) some or all of the Shares of the relevant Party in accordance with this clause 19, if:

(i) that Party commits an Event of Default (**Defaulting Shareholder**); and

(ii) within six months of the Event of Default Date, the Investor Shareholders notify the Company and the Defaulting Shareholder in writing that it wishes to purchase (or at the Investor Shareholders' election, have their nominee, including the Company, purchase) all or any portion of the Defaulting Shareholder's Shares.

(c) Shares sold under clause 19.1(b) (**Default Sale Shares**) may be sold to:

(i) the Company by way of a purchase, buy back, cancellation as part of a reduction of capital or redemption of the relevant Share (subject to applicable law); and/or

(ii) the Investor Shareholders or their nominee (which may include any other Shareholder and/or any Third Party),

in such combination, as determined by the Investor Shareholders and notified to the Company.

(d) The Company must notify the Defaulting Shareholder promptly of any such determination (a **Default Notice**).

(e) The sale price for Default Sale Shares will be:

(i) in the case of an Event of Default referred to in paragraphs (a), (b), (c), (e), (f) or (g) of that definition, an amount equal to 85% of the Fair Market Value multiplied by the number of Default Sale Shares; and

(ii) in the case of an Event of Default referred to in paragraph (d) of that definition, the Fair Market Value multiplied by the number of Default Sale Shares,

and provided always that the Investor Shareholders in their absolute discretion may (but are not required to), agree to a higher amount (**Sale Price**).

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19.2 **Default notice**

If a Defaulting Shareholder is required to dispose of its Default Sale Shares, the Default Notice must specify for each Default Sale Share:

(a) the Fair Market Value determined by the Board, and the Sale Price payable for the Default Sale Share on disposal;

(b) any conditions and other terms of the disposal required by the Investor Shareholders and the Board;

(c) the Company's or Investor Shareholders' reasonable best estimate of the date for completion of the disposal;

(d) the documents required to be signed by or on behalf of the relevant Defaulting Shareholder to give effect to the disposal of the Default Sale Shares, copies of which must accompany the Default Notice; and

(e) such other arrangements as the Board or the Investor Shareholders reasonably require to give effect to the disposal of the Default Sale Shares.

19.3 **Referral to Valuer**

If a Defaulting Shareholder, acting reasonably, disagrees with the Board's determination of the Fair Market Value specified in the Default Notice, it must give the Company a notice (in this clause, the **Referral Notice**) within 2 Business Days of receiving the Default Notice specifying the grounds on which it disagrees with the calculation of the Fair Market Value. If the Company receives a Referral Notice in accordance with this clause 19.3 the independent valuation process in clause 21 will apply.

19.4 **Suspension of rights**

(a) If an Event of Default occurs, the rights in this clause 19 are without prejudice to any other rights any other Party may have.

(b) With effect from the date that is the earlier of the Event of Default Date or the date on which the Defaulting Shareholder gives a notice under clause 19.1(a), all rights, voting rights and entitlements held by the Defaulting Shareholder are immediately suspended, including that:

(i) any Director appointed by the Defaulting Shareholder is not entitled to vote at a Board meeting or exercise any other rights granted to the Director under this document or at law;

(ii) the Defaulting Shareholder is not entitled to vote at a Shareholders Meeting or exercise any other rights it has under this document or at law; and

(iii) any distributions or dividends that would have been payable to the Defaulting Shareholder must be retained by the Company, unless the Board resolves otherwise.

(c) Each suspension under clause 19.4(b) continues in respect of any Shares held by the Defaulting Shareholder until the Event of Default has been remedied to the reasonable satisfaction of the Company and the Investor Shareholders.

(d) For the purposes of this clause 19.4, a Defaulting Shareholder will be deemed to have remedied a breach of clause 14 relating to the Disposal of Shares if the Shares the subject of that breach are transferred back to the Defaulting

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Shareholder and no loss has been suffered by any Shareholder other than the Defaulting Shareholder as a result of the breach.

(e) The Defaulting Shareholder's obligations under this document continue to apply during the period of any suspension of rights under this clause 19.4.

19.5 **Completion**

(a) On the date which is 10 Business Days after the date of service of the Default Notice or if later, the date on which the Fair Market Value is determined in accordance with clause 19.3 and 21 (if applicable) (or such other date as the Defaulting Shareholder, the Company and the Investor Shareholders may agree) the Defaulting Shareholder must sell and the relevant buyer(s) must buy the Default Sale Shares free and clear of all Encumbrances.

(b) Upon the sale or disposal of Default Sale Shares, the Investor Shareholders (or their nominee, including the Company) must pay the Sale Price to the Defaulting Shareholder.

(c) Without limiting clauses 6.8 or 14.7, the Defaulting Shareholder must do anything (including execute any document and pass any resolution) reasonably required by the Investor Shareholders (or their nominee, including the Company) to give effect to the sale, redemption, buy-back or cancellation (as applicable) of the Default Sale Shares free from any Encumbrances.

19.6 **Power of attorney**

Each Defaulting Shareholder that has received a Default Notice irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 19.

19.7 **Other remedies**

The rights and remedies contained in this clause 19 are in addition to and not to the exclusion of any other rights or remedies that a Party may have against a Party in default of this document.

20. Termination

20.1 **Termination**

Unless otherwise expressly provided to the contrary, this document terminates automatically:

(a) for an Investor Shareholder, when it ceases to hold any Shares other than in connection with an action required to prepare for an IPO contemplated by clause 17.3 (unless otherwise agreed by the relevant Investor Shareholder). At that time of termination the Investor Shareholder will have no further rights or obligations under this document (except for rights only under clauses 14.5, 23, 24, 25, 26, 27, 28, 29, 31, 32 and 33 and rights and obligations under this clause 20);

(b) subject to clause 20.2, for any other Shareholder, when it and each of its Permitted Holders ceases to hold any legal or beneficial interest in any Shares other than in breach of this document or in connection with an action required to prepare for an IPO contemplated by clause 17.3 (unless otherwise determined by the Investor Shareholders). At that time of termination the Shareholder will have no further rights or obligations under this document (except for rights and obligations under clauses 14, 20, 23, 24, 25, 26, 27, 28, 29, 31, 32 and 33);

(c) when the Company is wound up by an order of a court;

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(d) if required by applicable law, listing rules or the Investor Shareholders, on completion of an IPO;

(e) on the day on which all the Shares are held by one person only;

(f) when all Parties agree to terminate this document; or

(g) on the day on which completion of an Exit occurs, other than clause 17.7.

20.2 Certain provisions continue

Termination of this document with respect to a Party or all Parties does not affect:

(a) any obligation of that Party or those Parties, as applicable, under this document which accrued prior to that termination and which remains unsatisfied;

(b) any accrued rights or Liabilities of a Party in respect of a breach of this document prior to such termination; or

(c) unless otherwise determined by the Investor Shareholders in connection with an Exit, clauses 22 (Nominee arrangements), 24 (Restraint), 25 (Disclaimers) and any other provision of this document which is expressed to come into effect on, or to continue in effect after, that termination, except that clause 24 (Restraint) ceases to apply and has no further force or effect on and from the day on which (i) completion of an Exit occurs, or (ii) all the Shares are held by one person only (whichever is the earliest to occur).

21. Valuer

21.1 Appointment of Valuer

(a) The Board must as soon as reasonably practicable and in any event not more than 5 Business Days after the date of receipt of a Referral Notice, appoint an appropriate Valuer to:

(i) determine the Fair Market Value in accordance with clause 21.2; and

(ii) as soon as reasonably practicable and, in any event, no later than 15 Business Days following the Valuer's appointment issue a certificate (**Valuer's Certificate**) specifying the Fair Market Value of relevant Shares, expressed as a price per Share and provide a report to the Company setting out the results of its valuation, including an explanation of the methodologies used to conduct the valuation.

(b) Each Party must provide all information and assistance reasonably requested by the Valuer.

(c) The Valuer acts as an independent expert and not as an arbitrator when valuing the Shares.

21.2 Process for Valuation

(a) The Valuer must be instructed to conduct the valuation:

(i) in accordance with the terms of this document;

(ii) as at the date on which the need for valuation arises;

(iii) in accordance with the valuation standards, practices and principles generally accepted in the Commonwealth of Australia;

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(iv) on the basis of an arm's length transaction between an informed and willing seller and an informed and willing buyer under no compulsion to sell or buy, respectively;

(v) without taking into account any element of control that a person may obtain as a result of acquiring all or a part of the Shares;

(vi) without taking into account any transfer restrictions on the Shares;

(vii) assuming a reasonable period within which to negotiate the sale considering the state of the market on the valuation date;

(viii) assuming no account is taken of any prospective purchaser with unique attributes;

(ix) assuming the buyer would not have the benefit of any uncommon sale terms which would serve to increase or decrease the value of the Shares or the Group;

(x) if relevant, assuming no allowance for any charges, mortgages or amounts owing on the Shares, or for any expenses or taxation which may be incurred or payable in effecting a sale (although an allowance will be made for any Encumbrances, restrictions or outgoings of an onerous nature which are specific to the Shares and which would affect value if they would not be discharged in the ordinary course prior to a transfer);

(xi) valuing the whole Group as if it were being sold to a Third Party in accordance with the Accounting Standards and having regard to the profit, strategic positioning, future prospects and undertaking of the Business; and

(xii) determining the price per Share on the basis of the proportion that the value of relevant parcel of Shares in question bears to the total value of Shares on issue.

21.3 **Valuation Binding**

The Valuer's Certificate is conclusive and binding on the Parties and is not subject to review or appeal except in the case of manifest error.

21.4 **Costs of Valuer**

The Parties agree that the costs of the Valuer in connection with the valuation are to be:

(a) borne by the Disputing Shareholder if:

(i) the Valuer determined a specific dollar value and the Fair Market Value as determined by the Valuer is:

(A) no more than 5% greater than; or

(B) equal to or less than,

the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice; or

(ii) the Valuer determined a range of values and the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice is:

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(A) within the range of values determined by the Valuer; or

(B) is higher than the highest endpoint of the range of values determined by the Valuer; or

(b) borne by the Company if:

(i) the Valuer determined a specific dollar value and the Fair Market Value as determined by the Valuer is more than 5% greater than the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice; or

(ii) the Valuer determined a range of values and the proposed Fair Market Value determined by the Board that was the subject of the relevant Referral Notice is lower by more than 5% than the lowest endpoint of the range of values determined by the Valuer.

22. Nominee arrangements

22.1 Disposal to Nominee

(a) If requested by the Company (with Board approval) at any time by way of notice (**Nominee Disposal Notice**), any Party (other than an Investor Shareholder) must Dispose of the Shares which it holds to the Nominee, unless the Investor Shareholders have otherwise determined in writing in respect of a Party.

(b) Each such Party must comply with the directions of the Company for the purposes of facilitating the Disposal of its Shares to the Nominee in accordance with this clause 22.1, including executing a Nominee Accession Deed or any other document necessary to facilitate the Disposal.

(c) Each such Party that has received a Nominee Disposal Notice irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 22.1.

22.2 Intended operation of this clause

(a) The Parties confirm that the principle to which this clause 22 is intended to give effect, is that Appointing Beneficiaries are holders of Beneficial Shares and:

(i) have rights and obligations under this document that are in effect equivalent to (but not additional to) those of Shareholders; and

(ii) do not hold legal title to Shares and are instead Appointing Beneficiaries in relation to their respective Beneficial Shares,

such that the voting, economic and other interests of an Appointing Beneficiary under this document and in respect of its Beneficial Shares should, assuming that the Nominee, Class B Shareholder, Management Shareholder and holder of Beneficial Shares (as the case may be) act in accordance with this document and the Nominee Deed, be neither enhanced nor impaired as a consequence of appointing the Nominee as bare trustee in respect of that Appointing Beneficiary's Beneficial Shares.

(b) Each Party must take all actions within its power and authority, including giving relevant instructions to the Nominee and, in the case of an Appointing Beneficiary, exercising its rights in its capacity as appointor of the Nominee as bare trustee for it, to give effect to the principle in clause 22.2(a).

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(c) Clauses 22.3 to 22.8 (inclusive) are to be interpreted subject to, and in a manner is consistent with, the principle in clause 22.2(a).

(d) The provisions in this clause 22 (subject to any changes reasonably required by the Nominee and accepted by the Company) apply in these cases.

(e) This clause 22 applies separately in relation to the Nominee in its capacity as bare trustee for each Appointing Beneficiary.

22.3 **Appointing Beneficiary rights and obligations**

(a) If the Nominee is the registered holder of Shares, for the purposes of any references in this document to the Shareholder's or holder's Shares, or to Shares held by the Shareholder or holder (or any similar expression), the Appointing Beneficiary is to be regarded as holding its Beneficial Shares. For the avoidance of doubt (but without limitation):

(i) in the context of a Required Resolution, Simple Majority, Class B Special Resolution or any requirement that an act be approved by Shareholders or holders holding at least a given percentage of all Shares, Appointing Beneficiaries are to be treated as holding their Beneficial Shares;

(ii) the Shares of, or held by, the Class B Shareholder, Management Shareholder or Shareholder (or any comparable expression, including for the purposes of determining the Relevant Proportions or pro rata entitlements of Class B Shareholders, Management Shareholders or other Shareholders), are to be regarded as if the Class B Shareholder, Management Shareholder or other Shareholders (as applicable) holds legal title to its Beneficial Shares; and

(iii) the Class B Shareholder, Management Shareholder or other Shareholders taking any action in respect of any Shares, is taken to also include a reference to the Nominee taking that action as bare trustee for the Class B Shareholder, Management Shareholder or other Shareholder that is the Appointing Beneficiary.

(b) Each Appointing Beneficiary will continue to have the benefit of, and be bound by, all the provisions of this document which would have applied to the Appointing Beneficiary by virtue of, or in relation to, that Appointing Beneficiary's holding of its Beneficial Shares had it been issued or continued to hold legal title to its Beneficial Shares or not transferred legal title to its Beneficial Shares to the Nominee (**Relevant Rights and Obligations**), subject to the terms of this document and the Nominee Deed.

(c) The Relevant Rights and Obligations will so far as possible have application to the Nominee and the relevant Appointing Beneficiary in the same way as they would have applied to the Appointing Beneficiary if it held legal title to its Beneficial Shares.

(d) Each Appointing Beneficiary undertakes to the Company and to the Investor Shareholders that it will not:

(i) take any action, or omit to take any action (including the giving of any instruction to the Nominee or failing to give any instruction to the Nominee) which would breach its or a Shareholder's obligations under this document;

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(ii) fail to give, or delay in giving, any instruction to the Nominee which is required to enable the Appointing Beneficiary, a Shareholder or the Nominee to comply with their respective obligations under this document or the Nominee Deed; or

(iii) give an instruction to the Nominee which has the effect of cancelling or superseding an instruction given on behalf of the Appointing Beneficiary by an attorney acting on behalf of the Appointing Beneficiary under clause 22.1 or clause 26.

22.4 **Definitions and interpretation**

(a) Where the context requires to give effect to clauses 22.2 and 22.3 and without limiting any other provision of this document, including clause 22.3(c), any reference in this document to a Class B Shareholder, Management Shareholder or Shareholder who is an Appointing Beneficiary is to be taken to also include a reference to the Nominee as bare trustee for that Appointing Beneficiary.

(b) A Class B Shareholder, Management Shareholder or Shareholder will continue to be a Class B Shareholder, Management Shareholder or Shareholder (as applicable) for the purposes of this document irrespective of whether legal title to all or any of that person's Shares are held by the Nominee.

(c) Obligations under this document or the Constitution on a Class B Shareholder, Management Shareholder or Shareholder who is an Appointing Beneficiary to exercise voting rights or take other actions (including signing documents) as the registered holder or beneficial owner of Shares are to be interpreted as obligations to ensure that the Nominee takes the relevant actions at the Appointing Beneficiary's direction, or by the Company on behalf of the Appointing Beneficiary, acting under power of attorney, or otherwise.

(d) The Nominee is not itself to be regarded for the purposes of this document as:

(i) a Shareholder, Investor Shareholder, Class B Shareholder or Management Shareholder; or

(ii) otherwise as a holder of any Shares who has independent obligations in their capacity as such.

22.5 **Voting**

Instructions may be given by each Appointing Beneficiary to the Nominee (as the person legally entitled to voting rights, dividends and distributions in respect of those Shares) in accordance with this document and the Nominee Deed:

(a) in relation to voting, Disposals and other dealings in respect of the Appointing Beneficiary's Beneficial Shares; and

(b) in respect of the payment of dividends and distributions.

22.6 **Dividends**

Each Appointing Beneficiary directs the Company to pay dividends and distributions in respect of its Beneficial Shares as it directs in accordance with the Nominee Deed. This clause 22.6 does not affect the right of an Appointing Beneficiary to change such a direction from time to time.

22.7 **Disposals of Shares**

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(a) References to a Disposal of Shares in this document and the Constitution include a Disposal of a beneficial interest in Beneficial Shares and any Disposal of the legal title to those Shares by the Nominee (at the Appointing Beneficiary's direction, or by the Company or another attorney on behalf of the Appointing Beneficiary acting under power of attorney, or otherwise).

(b) Where this document contemplates the sale, purchase or transfer of some or all of a Class B Shareholders', Management Shareholders' or Shareholders' Shares and the Nominee is the registered holder of Shares, the relevant provisions apply so that references to the sale, purchase or transfer of the relevant Shares are to be construed as references to:

(i) the sale, purchase or transfer of Beneficial Shares; and

(ii) (without limiting circumstances where the Nominee is to retain legal title to the relevant Shares) the Party procuring the concurrent transfer of legal title in those Beneficial Shares by the Nominee,

and obligations on Class B Shareholders, Management Shareholders or Shareholders to offer Shares for sale, purchase, or transfer are to be construed in a corresponding manner.

(c) Where this document permits the Company to issue or any other Party to transfer, sell or otherwise Dispose of Shares to any person, that provision includes permission to issue, transfer, sell or otherwise Dispose of Shares to the Nominee as bare trustee for the Appointing Beneficiary.

(d) Where an Appointing Beneficiary Disposes of Shares to a Permitted Holder, in circumstances where the Nominee continues to hold the relevant Beneficial Shares, such transferee Permitted Holder must execute and deliver to the Company an Accession Deed Poll and Nominee Accession Deed.

22.8 **Additional Shares**

(a) If an Appointing Beneficiary becomes entitled to receive any additional Shares, whether by way of issue or Disposal (and whether under this document or otherwise), then unless the Board has approved another holding arrangement in relation to the relevant transaction, the issue or Disposal must be made in favour of the Nominee on the basis that the Shares are to be held by the Nominee as bare trustee for the Appointing Beneficiary and will be Beneficial Shares of the Appointing Beneficiary.

(b) An offer to an Appointing Beneficiary to participate in an issue of Shares or other transaction on the basis that legal title to the relevant Shares will be issued to the Nominee as bare trustee for the Appointing Beneficiary will not be regarded for that reason alone as being on different terms from the terms offered to other Shareholders.

22.9 **Notices**

All notices or communications under this document or the Nominee Deed which are provided to the Nominee in its capacity as bare trustee for a particular Appointing Beneficiary must also be provided at the same time to the relevant Appointing Beneficiary.

22.10 **Liability of Nominee**

Each Party acknowledges that, subject to the terms of the Nominee Deed, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in

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relation to their respective Beneficial Shares. Each Party agrees that any breach of this document or the Constitution which arises as a result of the Nominee complying with a direction given by an Appointing Beneficiary (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with the Nominee Deed) and not by the Nominee and without limiting the foregoing but subject to clause 22.11:

(a) the Nominee is released from any claim or Liability in respect of any Directed Breach; and

(b) each Party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

22.11 **Limitation of Nominee's liability**

(a) Each Party acknowledges that the Nominee will be bound by the terms of this document in its capacity as bare trustee of the Bare Trusts and in no other capacity.

(b) Any Liability of the Nominee arising under or in connection with this document is limited to, and can be enforced against the Nominee only to the extent to which under the Nominee Deed the Nominee is actually indemnified for the Liability. This limitation of the Nominee's Liability applies despite any other provision of this document and extends to all Liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or the Nominee Deed.

(c) No Party may sue the Nominee in any capacity other than as trustee of a Bare Trust, including seeking the appointment of a receiver (except in relation to property of a Bare Trust), a liquidator, an administrator, or any similar person to the Nominee nor may any Party prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Bare Trust).

(d) The provisions of clauses 22.10 and 22.11 do not apply to any Liability of the Nominee to the extent that it is not satisfied under the Nominee Deed or by operation of law or there is a reduction in the extent of the Nominee's indemnification, in each case as a result of the Nominee's fraud, negligence or wilful default.

(e) No attorney, agent, receiver or receiver and manager appointed in accordance with this document has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal Liability.

22.12 **Indemnity from Appointing Beneficiaries and costs**

(a) If the Company pays, suffers, incurs or is liable to the Nominee for any Liabilities under the Nominee Deed arising out of or in connection with any Shares held by the Nominee on behalf of an Appointing Beneficiary, the relevant Appointing Beneficiary must indemnify the Company against those Liabilities.

(b) The Parties acknowledge that each Appointing Beneficiary will be bound by the terms of the Nominee Deed which contemplate that the Appointing Beneficiary:

(i) indemnifies the Nominee for or in respect of any Liability or Loss which the Nominee pays, suffers, incurs or is liable for arising out of or in connection with; and

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(ii) covenants with the Nominee not to claim, sue or take any action against the Nominee in relation to,

anything done by the Nominee at the direction of or on behalf of the Appointing Beneficiary, or by reason of the Appointing Beneficiary's Beneficial Shares being registered in the name of the Nominee, other than:

(iii) Liabilities or Losses arising of the Nominee's (or any of its officers', employees', or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under this document or the Nominee Deed or breach of trust;

(iv) overhead costs (including rent, office maintenance and salaries) of the Nominee, fees of a Related Body Corporate of the Nominee acting as custodian of the Nominee and fees of a subcustodian, nominee or other delegate of such a custodian of the Nominee; or

(v) to the extent the Nominee is entitled to recover and is actually indemnified for any such amounts in paragraphs (iii) or (iv) above by the Company under the terms of the Nominee Deed or from the assets of the relevant Bare Trust under the terms of the Nominee Deed.

(c) Each indemnity given by an Appointing Beneficiary referred to in this clause 22.12:

(i) is an additional, separate and independent obligation of the Appointing Beneficiary and no one indemnity limits the generality of any other indemnity; and

(ii) survives termination of this document and the Nominee Deed.

22.13 **Conversion and termination**

(a) if the Company applies to the Australian Securities and Investments Commission to change its type to a proprietary company at a time when it has more than 50 non-employee Appointing Beneficiaries:

(i) the bare trustee arrangements contemplated in this clause 22 will terminate on the date on which the change of company type takes effect (**Termination Date**); and

(ii) the Nominee must as soon as reasonably possible (and, in any event, before the Termination Date), transfer legal title in respect of all of the Beneficial Shares held by it to the relevant Appointing Beneficiaries who must be registered in the register of members of the Company as legal holders of such Beneficial Shares.

(b) The provisions of clause 22.13(a) must not be amended or varied unless such amendment or variation has been approved by resolution by at least 75% of the votes cast by Appointing Beneficiaries where:

(i) only Appointing Beneficiaries can vote on the resolution;

(ii) each Appointing Beneficiary is entitled to cast a vote for each security held on trust for, or on behalf of, it under the Bare Trust; and

(iii) Part 2G.2 of the Corporations Act applies as if each Appointing Beneficiary were a member of the Company.

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22.14 **No termination of Bare Trust**

Each Appointing Beneficiary undertakes to the Company that it will not, without the prior written approval of the Board, give any notice pursuant to the terms of the Nominee Deed (including giving a notice under clause 8.1(b) of the Nominee Deed) to terminate the Nominee's appointment as nominee of its Bare Trust.

23. Representations and warranties

23.1 **Representations and warranties**

Each Party represents and warrants that:

(a) (**status**) if the Party is a body corporate, it is duly registered and validly existing under the laws of the country of its registration;

(b) (**power**) it has full legal capacity and power to:

(i) own its property and to carry on its business; and

(ii) enter into this document and to carry out the transactions that it contemplates;

(c) (**documents effective**) this document constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;

(d) (**no contravention**) neither its execution of this document nor the carrying out by it of the transactions that this document contemplates, does or will:

(i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;

(ii) contravene any agreement binding on it or any of its property; or

(iii) if the Party is a body corporate, contravene its constitution or the powers or duties of its directors; and

(e) (**solvency**) there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

23.2 **Reliance on representations and warranties**

Each Party acknowledges that the other Parties have executed this document and agreed to perform its obligations under this document in reliance on the representations and warranties that are made or repeated in this clause 23.

24. Restraint

24.1 **Definitions**

In this clause 24:

(a) **Restricted Area** means:

(i) Australia;

(ii) Victoria, New South Wales and Queensland;

(iii) Victoria and New South Wales;

(iv) the outer metropolitan areas of Sydney and Melbourne;

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(v) the outer metropolitan area of Melbourne;

(vi) the outer metropolitan area of Sydney;

(vii) any other countries or states of Australia that the Business operates in at any time in the 12 months prior to the Trigger Date; and

(viii) any other metropolitan and/or regional areas that the Business operates in at any time in the 12 months prior to the Trigger Date.

(b) **Restricted Business** means any business or activity which:

(i) is the same as or substantially similar to the Business as carried on by the Group (or any part of it) at any time in the 12 months prior to the Trigger Date; and/or

(ii) competes with the Business as carried on by the Group (or any part of it, including any clinic) at any time in the 12 months prior to the Trigger Date.

(c) **Restricted Period** means the period:

(i) commencing on the date on which the relevant Restricted Person becomes Party to this document (whether by Accession Deed Poll or otherwise); and

(ii) ending on the date that is two years after the Trigger Date (unless that period is held invalid for any reason by a court of competent jurisdiction, in which case such period is twelve months after the Trigger Date), or such earlier date approved by the Board in writing (unless that period is held invalid for any reason by a court of competent jurisdiction, in which case such period shall be read down accordingly).

(d) **Restricted Person** means each:

(i) Class B Shareholder and, where applicable, its Relevant Manager;

(ii) Management Shareholder and, where applicable, its Relevant Manager; and

(iii) other person whose Accession Deed Poll stipulates is a "Restricted Person".

(e) **Trigger Date**, in respect of a particular Restricted Person, is the earlier of:

(i) the date on which that Restricted Person and its Permitted Holders ceases to be the holder of any legal or beneficial interest in any Shares (including through the Nominee); or

(ii) another date which is approved by the Board in writing.

24.2 **Restraint**

Each Restricted Person undertakes to the Investor Shareholders and the Company that neither it nor any of its Affiliates will directly or indirectly:

(a) during the Restricted Period, and within the Restricted Area, conduct, carry on, promote or be in any way engaged or involved in, any Restricted Business (in each case, whether alone or in concert with others);

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(b) during the Restricted Period, and within the Restricted Area, solicit, canvass, approach or accept an approach from any existing or identified prospective client, joint venture partner or any supplier to, any Group Company or any other person with whom any Group Company has business dealings, for the purpose of persuading, encouraging or procuring that person to:

(i) cease doing business with any Group Company;

(ii) reduce the amount, or adversely change the nature, of business they do with any Group Company; or

(iii) adversely alter the terms on which they do business with any Group Company;

(c) during the Restricted Period, and within the Restricted Area, disrupt or interfere with, or take any action which is reasonably likely to prejudice, damage or be harmful to, the relationship between any Group Company and any of their employees, clients, joint venture partners or suppliers or any other person with whom any Group Company has significant business dealings; or

(d) during the Restricted Period, and within the Restricted Area, induce or encourage any employee of a Group Company to cease their employment with that Group Company (including by directly or indirectly approaching or soliciting that employee for the purpose of recruitment by any person), or employ or offer to employ any person who is employed by a Group Company or was so employed within the 12 month period prior to the Trigger Date.

24.3 **Deletion of restrictions**

If any part of the restrictions in clause 24.2 goes beyond what is reasonable in the circumstances but would be reasonable in the circumstances if any activity were deleted or a period or area were reduced, then the restriction in clause 24.2 applies with that activity deleted or period or area reduced by the minimum amount necessary to make the restriction reasonable in the circumstances.

24.4 **Severance**

Each part of a restriction in clause 24.2 resulting from the various combinations of the Restricted Periods and Restricted Areas is independent and has effect as a separate and severable restriction and is to be enforced accordingly. If any part of the restriction in clause 24.2 is unenforceable it may be severed without affecting the remaining enforceability of that part or any other part of any other restriction in clause 24.2.

24.5 **Exceptions**

This clause 24 does not restrict a Restricted Person from:

(a) holding an interest in any Shares;

(b) holding 5% or less of the securities of an entity listed on a stock exchange provided such holding is only a passive portfolio holding for investment purposes where neither the Restricted Person nor any of its Affiliates directly or indirectly exercises a role in the operational direction or management of the relevant entity;

(c) for clarity, obtaining services solely in that Restricted Person's capacity as a client and for their own personal needs; or

(d) conducting or engaging in any activities with the prior written consent of the Investor Shareholders or with the prior written approval of the Board.

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24.6 **Acknowledgements about restraint**

Each Restricted Person acknowledges that:

(a) each restriction in clause 24.2 is reasonable in the circumstances and necessary to protect the goodwill of the Business;

(b) it has received or has had the opportunity to receive independent legal advice as to the operation and effect of this clause 24; and

(c) subject to clause 20.2(c), this clause 24 survives termination of this document. For the avoidance of doubt, clause 24 ceases to apply and has no further force or effect on and from the day on which (i) completion of an Exit occurs, or (ii) all the Shares are held by one person only (whichever is the earliest to occur).

24.7 **Restrained Parties**

Each Restricted Person will procure that its Affiliates and its Relevant Manager comply with each restriction in clause 24.2.

24.8 **Injunctive relief**

Damages may not be an adequate remedy in the event of a breach of this clause 24. The Company and/or the Investors Shareholders may, in addition to other remedies, obtain an injunction restraining any further violation and other equitable relief.

25. Disclaimers

25.1 **No representations**

None of the Investor Shareholders, the Company nor any of their respective Representatives makes:

(a) any representation or warranty to any Party in relation to any acquisition by the Group, the value of any Shares or other securities in any Group Company at any time, the proposed business strategy of any Group Company, the Business performance or the potential Exit strategy or returns achievable on an Exit; or

(b) any recommendation on the suitability of an acquisition by any Group Company or on the suitability of an investment in the Company by any other Party.

25.2 **No liability**

To the maximum extent permitted by law, the Company, the Investor Shareholders and their Representatives disclaim all Liability in relation to the matters referred to in clause 25.1 and no Party may take any action against the Company, the Investor Shareholders or any of their Representatives for any Liability suffered as a result of that Party's decision to invest in the Company, in relation to any matter referred to in clause 25.1 or as a result of an Investor Shareholder lawfully performing its obligations and/or exercising its rights under this document.

25.3 **Independent assessment and advice**

Each Party:

(c) acknowledges and agrees that it has entered into this document on the basis of its own independent investigation and assessment and after making its own enquiries; and

(d) confirms that it has received or has had the opportunity to receive independent legal, accounting and tax advice in relation to the terms and conditions of this

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document (including the escrow arrangements contemplated by clause 17.3 and the restraints contemplated in clause 24.2).

26. Power of Attorney

26.1 Appointment

Each Party (other than an Investor Shareholder) (an **Appointer**) appoints the Company from time to time as its attorney (the **Attorney**) on the terms set out in this clause 26 for the purposes of giving effect to the attorney appointments contemplated by clauses 4.2(g) (Appointment and removal of Directors), 6.8 (Shareholder approvals subject to power of attorney), clause 14.7 (Obligations on certain conversions and Disposals of Shares), 15 (Tag Along rights), 16 (Drag rights), 17 (Exit), 18 (Disposal of Small Holdings), 19 (Event of Default), 22 (Nominee arrangements), 30.1 (Amendment) and 33.11 (Inconsistency with other documents) (each a **Relevant Clause**).

26.2 Powers of attorney

Each Attorney has power to, on behalf of an Appointer and in the Appointer's name, do all acts and things appropriate to negotiate and implement any action or transaction, do any thing, or carry out any other matter, under or contemplated by a Relevant Clause or any document entered into in connection with a transaction contemplated by a Relevant Clause, including to do each of the following to give effect to, or otherwise in connection with, such an action, transaction or matter:

(a) complete, execute and deliver any documentation, deed, instrument, notice, resolution or similar;

(b) give representations, warranties and indemnities as contemplated by clause 17.4 and to execute and deliver the definitive documentation for a Disposal of Shares in accordance with this document;

(c) negotiate, accept any offer or contract in respect of, and complete any Disposal of, any Shares held by the Appointer which the Appointer is obliged to complete under this document;

(d) carry out any act, consent or agree to any matter, amend, vary or waive any provision or matter, make any determination and provide any notice or direction in connection with this document or any document entered into in connection with a transaction contemplated by this document;

(e) instruct and direct the Nominee to take any actions, including to instruct such person to execute, under hand or under seal and deliver (conditionally or unconditionally) any document and/or to Dispose of any Shares;

(f) to call for, agree to short notice being provided in respect of, attend and speak at general meetings of, the Company (including any class meeting);

(g) vote or grant a proxy in favour of any person to vote (or appoint an authorised representative to vote) on behalf of the Appointer (to the exclusion of the Appointer) at any meeting or class meeting of holders of Shares.

26.3 Validity and Indemnity

Each Appointer:

(a) declares that all acts and things done by an Attorney in exercising powers under the power of attorney in this clause 26 will be as good and valid as if they had

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been done by that Appointer and ratifies and confirms whatever the Attorney lawfully does, or causes to be done, under the appointment in this clause 26;

(b) acknowledges and agrees that no other Party nor any other person is required to enquire any further in respect of the validity of any action or omission of an Attorney under the power of attorney in this clause 26;

(c) agrees that it will not, for so long as the power of attorney in this clause 26 is in effect:

(i) grant any power of attorney or other instrument conferring on persons other than the Attorney's rights which contradict or are otherwise inconsistent with some or all of the rights granted under the power of attorney in this clause 26; nor

(ii) personally take any action which would result in the suspension of the power of attorney in this clause 26 or otherwise be contradictory or inconsistent with the power of attorney in this clause 26, including attending any meeting and voting at that meeting if an Attorney is present and intends to vote at the meeting pursuant to a lawful exercise of the Attorney's powers;

(d) agrees that it will not challenge the validity of any act carried out by an Attorney on behalf of the Appointer;

(e) indemnifies each Attorney against, and agrees to reimburse and compensate each Attorney for, all Liabilities arising in any way in connection with the exercise in accordance with this document of any of the powers and authorities under the appointment in this clause 26; and

(f) without prejudice to the other provisions of this clause 26, must deliver to the Company and to each Attorney on demand any power of attorney, instrument of transfer or other document which the Company or an Attorney requires for the purposes of any transaction or action contemplated by this clause 26.

26.4 **Application of Appointer's money**

Without limiting clause 17.9, if an Appointer defaults in completing the Disposal of any Shares pursuant to any provision of this document:

(a) subject to clause 26.4(b), the Company (or an independent person nominated by the Company) may hold any proceeds which are payable to the defaulting Appointer for the benefit of the Appointer (and any interest earned on such proceeds belongs to the Company unless the Company otherwise agrees but the Company has no obligation to invest such proceeds);

(b) the Company may deduct any costs of performing its rights and obligations under this clause 26 (including legal fees and disbursements on a full indemnity basis), which are incurred by or on behalf of a Group Company or the Directors, from the defaulting Appointer's proceeds;

(c) subject to clause 26.4(b), receipt by the Company of the defaulting Appointer's proceeds will be good discharge of the relevant buyer's obligation to the defaulting Appointer and the buyer will not be bound to see to the application of any such proceeds; and

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(d) subject to clause 26.4(b), the Company must pay the defaulting Appointer's proceeds to the defaulting Appointer as soon as practicable after the defaulting Appointer has observed the applicable requirements for the Disposal.

26.5 **Irrevocable grant of attorney**

Each Appointer declares that the power of attorney in this clause 26 is given for valuable consideration and is irrevocable. Each Appointer agrees that if some or all of the Appointer's Shares are Disposed of in accordance with this document, this clause 26 remains effective in respect of the Appointer and the remaining Shares held by or on behalf of the Appointer.

26.6 **Conflict of interest**

Each Attorney may exercise a power under the power of attorney in this clause 26 even if it involves a conflict of duty or any Attorney, Investor Shareholder, other Party or any Group Company has a personal interest in the doing of that act.

26.7 **Benefits**

Each Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it, any Group Company, any Investor Shareholder or any Appointer.

26.8 **Survival**

Clauses 26.1 to 26.7 survive termination of this document (for all Parties or for any specific Party) indefinitely.

27. Confidentiality and announcement

27.1 **Confidentiality definitions**

The following definitions apply in this clause 27.

Confidential Information means information that:

(a) is made available by or on behalf of the Discloser to the Recipient, or is otherwise obtained by or on behalf of the Recipient; and

(b) is by its nature confidential or the Recipient knows, or ought to know, is confidential.

Confidential Information may be made available or obtained directly or indirectly, and before, on or after the date of this document.

Confidential Information does not include information that:

(a) is in or enters the public domain through no fault of the Recipient or any of its officers, employees or agents;

(b) is or was made available to the Recipient by a person (other than the Discloser) who is not or was not then under an obligation of confidence to the Discloser in relation to that information; or

(c) is or was developed by the Recipient independently of the Discloser and any of its officers, employees or agents.

Discloser means the Party giving information.

Recipient means the Party to whom information is given.

27.2 **Use and disclosure of Confidential Information**

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A Party (the **Recipient**) which acquires Confidential Information of another Party (the **Discloser**) must not:

(a) use any of the Confidential Information except to the extent necessary to exercise its rights and perform its obligations under this document; or

(b) disclose any of the Confidential Information except in accordance with clauses 27.3, 27.4 or 27.5.

27.3 **Disclosures to personnel and advisers**

(a) The Recipient may disclose Confidential Information to an officer, employee, agent, contractor, or legal, financial or other professional adviser if:

(i) the disclosure is necessary to enable the Recipient to perform its obligations or to exercise its rights under this document; and

(ii) prior to disclosure, the Recipient informs the person of the Recipient's obligations in relation to the Confidential Information under this document and obtains an undertaking from the person to comply with those obligations.

(b) The Recipient must ensure that any person to whom Confidential Information is disclosed under paragraph (a) keeps the Confidential Information confidential and does not use it for any purpose other than as permitted under paragraph (a).

27.4 **Disclosures by Investor Shareholders**

Where an Investor Shareholder is the Recipient, the Investor Shareholder may disclose Confidential Information:

(a) to an existing or proposed debt or equity financier (or such persons' advisers) of the Investor Shareholder (including any limited partner or co-investor), of any of its Affiliates or, of a Group Company;

(b) to its ultimate investors, on a confidential basis;

(c) to any of its Affiliates, or its or its Affiliates' legal, financial or other professional advisors;

(d) in connection with or as part of an IPO;

(e) to a prospective buyer of Shares or a buyer of the Business who gives an appropriate confidentiality deed poll for the benefit of the Company; or

(f) with the prior written consent of the Board, unless the Confidential Information relates only to a certain Party (or an Affiliate), in which case with the prior written consent of the Party to whom the Confidential Information relates.

27.5 **Disclosures required by law**

(a) Subject to paragraph (b), the Recipient may disclose Confidential Information that the Recipient is required to disclose:

(i) by law or by order of any court or tribunal of competent jurisdiction; or

(ii) by any Government Agency, stock exchange or other regulatory body.

(b) If the Recipient is required to make a disclosure under paragraph (a) and is not an Investor Shareholder, the Recipient must:

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(i) to the extent possible, notify the Discloser immediately if it anticipates that it may be required to disclose any of the Confidential Information;

(ii) consult with and follow any reasonable directions from the Discloser to minimise disclosure; and

(iii) if disclosure cannot be avoided:

(A) only disclose Confidential Information to the extent necessary to comply; and

(B) use reasonable efforts to ensure that any Confidential Information disclosed is kept confidential.

27.6 **Restrictions on public announcements**

Subject to clause 27.5, no Party may directly or indirectly make a public announcement about or make a public comment on the contents of this document including any discussions between the Parties without the prior written consent of the Company.

27.7 **Recipient's return or destruction of documents**

If a Party ceases to hold Shares, it must immediately:

(a) deliver to the Company all documents and other materials containing, recording or referring to Confidential Information; and

(b) erase or destroy in another way all electronic and other intangible records containing, recording or referring to Confidential Information,

which are in the possession, power or control of the Recipient or any person to whom the Recipient has given access.

27.8 **Investor Director may provide information to the Investor Shareholders**

An Investor Director may:

(a) communicate any information, in respect of the affairs of the Company, received or made available to the Investor Director; and

(b) provide copies of the information,

to the Investor Shareholders, their Investor Advisor, and their respective officers and employees.

27.9 **Survival of obligations**

The obligations in this clause 27 survive any termination or expiry of this document.

28. Goods and Services Tax

28.1 **GST on Claims payments**

If a Party provides a payment for or any satisfaction of a Claim or a right to Claim under or in connection with this document (for example, for misleading or deceptive conduct or for misrepresentation or for a breach of any warranty or for indemnity or for reimbursement of any expense) that gives rise to a liability for GST, the provider must pay, and indemnify the recipient on demand against, the amount of that GST.

28.2 **Costs plus GST**

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If a Party has a Claim under or in connection with this document for a cost on which the Party must pay an amount for GST, the Claim is for the cost plus the amount for GST (except any amount for GST for which that Party is entitled to an input tax credit).

28.3 **Revenue Claims**

If a Party has a Claim under or in connection with this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST (whether that amount is separate or included as part of a larger amount).

28.4 **GST on supplies**

If any Party makes a supply to another Party under or in connection with this document (unless the consideration is expressly stated to be inclusive of GST), the consideration for that supply is exclusive of GST, and in addition to paying that consideration, then the recipient must:

(a) pay to the supplier an amount equal to any GST for which the supplier is liable on that supply, without deduction or set-off of any other amount; and

(b) make that payment as and when the consideration or part of it must be paid or provided, except that the recipient need not pay unless the supplier has issued to the recipient a tax invoice (or an adjustment note) for that supply.

28.5 **Adjustments and refunds**

The supplier must promptly create an adjustment note for, or apply to the Commissioner of Taxation for, a refund of, and refund to the recipient any overpayment by the recipient for GST, but the supplier need not refund to the recipient any amount for GST paid to the Commissioner of Taxation unless the supplier is entitled to a refund or credit of that amount.

29. Notices

(a) A notice, consent or other communication under this document is only effective if it is in writing, signed and either left at the addressee's address or sent to the addressee by mail or email.

(b) A notice, consent or other communication that complies with this clause is regarded as given and received:

(i) if sent by mail, three working days after it is posted; and

(ii) if sent by email, when the sender receives an automated message confirming delivery or two hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed, whichever happens first.

(c) A person's addresses are those set out below, or as the person notifies the sender:

Company

Address:	Level 8, 167 Macquarie St Sydney NSW 2000
Email Address:	antony.rumboll@adamantem.com.au
Attention:	The Board c/o Antony Rumboll

Investor Shareholders

Address:	Level 8, 167 Macquarie St Sydney NSW 2000
Email Address:	antony.rumboll@adamantem.com.au

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Attention: Antony Rumboll

30. Amendment and assignment

30.1 Amendment

(a) Subject to clause 30.1(b), this document may be amended by the Investor Shareholders in writing from time to time.

(b) Any amendment to this document or the Constitution that would, or would be likely to, discriminate against, or adversely affect the rights, obligations and/or interests of Class B Shareholders relative to the Investor Shareholders cannot be made and is of no force or effect unless it is approved by a Class B Special Resolution.

(c) Where an amendment is proposed in accordance with clause 30.1(a) or is approved by Class B Special Resolution in accordance with clause 30.1(b), each Party agrees to execute any document or deed required by the Investor Shareholders to give effect to such an amendment and each Class B Shareholder and Management Shareholder irrevocably appoints the Company severally as its attorney in accordance with clause 26 to perform its obligations under this clause 30.

30.2 Assignment

(a) Subject to clause 30.2(b), a Party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Investor Shareholders.

(b) An Investor Shareholder may assign, encumber, declare a trust over or otherwise deal with its rights under this document in its absolute discretion.

31. Trustee limitation of liability

(a) In this clause 31, the following definitions apply:

(i) **Trustee** means any entity which is or becomes a Party to this document in the capacity of trustee of a Trust.

(ii) **Trust** means the trust of which the Trustee is the trustee.

(iii) **Trustee Liability** means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the Trustee which arises in any way under or in connection with this document or its performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this document or its performance.

(b) The Trustee enters into this document in its capacity as trustee of the Trust and in no other capacity.

(c) The parties acknowledge that the Trustee incurs the Trustee Liabilities solely in its capacity as trustee of the Trust and agree that (to the maximum extent permitted by law) the Trustee will cease to have any Trustee Liability if the Trustee ceases for any reason to be trustee of the Trust.

(d) A Trustee Liability may be enforced against the Trustee only to the extent to which:

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(i) the Trustee is actually indemnified in respect of that Trustee Liability out of the property of the Trust; and

(ii) there is sufficient property held by the Trustee as trustee at the time, which is available to meet that indemnity (after all Trust assets have been allocated to meet the indemnity and any other valid Claims).

(e) Subject to clause 31(f), no person will be entitled to:

(i) claim from or commence proceedings against the Trustee in respect of any Trustee Liability in any capacity other than as trustee of the Trust;

(ii) enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of the Trustee other than property held by the Trustee as trustee of the Trust;

(iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the Trustee; or

(iv) in respect of a Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the Trustee, other than property which is held by it in its capacity as trustee of the Trust.

(f) The restrictions in clauses 31(d) and 31(e) do not apply to any Trustee Liability to the extent to which there is, whether under the trust deed constituting the Trust or by operation of law, a reduction in the extent of the Trustee's indemnification, or in respect of which the Trustee is not entitled to be indemnified, out of the property of the Trust, as a result of the Trustee's fraud, negligence or wilful default.

(g) Each other Party to this document agrees that no act or omission of the Trustee (including any related failure to satisfy any Trustee Liabilities) will constitute fraud, negligence or wilful default of the Trustee for the purposes of clause 31(f) to the extent to which the act or omission was caused or contributed to by any failure of that party to fulfil its obligations relating to the Trust or by any other act or omission of that party.

(h) No attorney, agent or other person appointed in accordance with this document has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability, and no act or omission of such a person will be considered fraud, negligence or wilful default of the Trustee for the purposes of clause 31(f).

(i) This limitation of the Trustee Liability applies despite any other provisions of this document and extends to all Trustee Liabilities of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or its performance.

(j) The Trustee is not obliged to do or refrain from doing anything under this document (including incur any liability) unless the Trustee Liability is limited in the same manner as set out in clauses 31(b) to 31(i).

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(k) The provisions of this clause 31 are paramount and apply regardless of any other provision in this document, or other instrument, even another provision which seeks to apply regardless of any other provision.

32. Investor Shareholders may use custodian

(a) Each Investor Shareholder may from time to time appoint a custodian to hold its Shares (and may remove or replace that custodian and effect any corresponding transfer of Shares to itself or a new custodian), provided that the custodian is a bona fide, third party professional custodian or nominee that provides custody services in its usual course of business.

(b) Despite any other provision of this document, for such time as any Investor Shareholder has an appointed custodian in accordance with this clause 32 in place to hold its Shares:

(i) that custodian may hold the Investor Shareholder's Shares without being required to be a Party to this document or to execute an Accession Deed Poll;

(ii) the Shares so held by the custodian will be deemed for all purposes under this document to be held by the Investor Shareholder; and

(iii) the Investor Shareholder will be responsible under this document as if each act or omission of the custodian in respect of its Shares was an act or omission of the Investor Shareholder.

33. General

33.1 Governing law

(a) This document and any dispute arising out of or in connection with this document is governed by the laws of New South Wales within the Commonwealth of Australia.

(b) Each Party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them, in respect of any proceedings arising out of this document. Each Party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

33.2 Liability for expenses

Each Party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

33.3 Giving effect to this document

Each Party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other Parties may reasonably require to give full effect to this document.

33.4 Waiver of rights

A right may only be waived in writing, signed by the Party giving the waiver, and:

(a) no other conduct of a Party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

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(b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) the exercise of a right does not prevent any further exercise of that right or of any other right.

33.5 **Operation of this document**

(a) This document, the Constitution, the Nominee Deed and any other documents referred to in this document (or executed in connection with this document) constitute the entire agreement of the Parties about the subject matter of this document and supersede all previous agreements, understandings and negotiations on that subject matter and all other communications.

(b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.

(c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

33.6 **No partnership, fiduciary relationship or agency**

Nothing in this document is to be treated as creating a relationship of agency, partnership or of a fiduciary nature between the Parties.

33.7 **Operation of indemnities**

(a) Each indemnity in this document survives the expiry or termination of this document.

(b) A Party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

33.8 **Clauses benefiting third parties**

If a provision of this document is expressed to be for the benefit of (for example, by conferring an indemnity or an exclusion of liability on) a person such as an officer, employee, agent or adviser of a Party that is not a Party to this document (the **third party**), the Party that receives that promise and any permitted assignee of the Party (the **promise**) holds the benefit of that promise in its own capacity but also as trustee for the third party and may enforce this document on their behalf and for their benefit despite the third party not being a Party to this document.

33.9 **Requirement on a Relevant Manager**

Where a Relevant Manager is not a party to this document, an obligation which is expressed to be of, or to apply to or in respect of, a Relevant Manager shall be deemed to be an obligation of the Management Shareholder or Class B Shareholder with whom that Relevant Manager is Affiliated.

33.10 **Consents**

Where this document contemplates that a Party may agree or consent to something (however it is described), the Party may:

(a) agree or consent, or not agree or consent, in its absolute discretion; and

(b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

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33.11 **Inconsistency with other documents**

(a) If this document is inconsistent with the Constitution, any other document or agreement between the Parties, this document prevails to the extent of the inconsistency.

(b) To the extent permitted by law:

(i) the Parties must ensure that the Transaction Documents are consistent with this document; and

(ii) if an Investor Shareholder gives the Company a notice specifying an inconsistency and requesting an amendment to a Transaction Document, each Party will, to the extent permitted by law, take all steps reasonably necessary to amend the relevant Transaction Document to remove the inconsistency and to ensure the provisions of this document prevail. Each Party (other than an Investor Shareholder) irrevocably appoints the Company as its attorney in accordance with clause 26 to perform its obligations under this clause 33.11.

33.12 **Counterparts**

This document may be executed in counterparts.

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Schedule 1

Accession deed poll

THIS DEED POLL is made on

BETWEEN:

(1) [**insert name of acceding party**] (ACN [insert]) whose registered office is at [insert address] (the **Acceding Party**);

(2) Each Party to the Shareholders' Deed dated [insert] between Pepper Holdco Limited (**Company**), One Funds Management Limited as trustee for Adamantem Capital Fund II Trust 2A(1), One Investment Administration Limited as trustee for Adamantem Capital Fund II Trust 2A(2), One Wholesale Fund Services Limited as trustee for Adamantem Capital Fund II Trust 2A(3) and Columbus Investment Services Limited as trustee for Adamantem Capital Fund II Trust 2C (**Shareholders' Deed**) and all persons who are, or subsequently become Party to the Shareholders' Deed (the **Continuing Parties**).

THE ACCEDING PARTY AGREES IN FAVOUR OF AND FOR THE BENEFIT OF EACH AND ALL CONTINUING PARTIES AS FOLLOWS:

1. Interpretation

1.1 Definitions

Unless otherwise defined, capitalised terms used in this document have the meaning given to them in the Shareholders' Deed, as amended, varied, novated or supplemented from time to time, unless the context otherwise requires.

1.2 Rules for interpreting this document

Clause 1.1 to 1.4 of the Shareholders' Deed apply in the interpretation of this document.

2. Accession

(a) Subject to the terms of this document, the Acceding Party accedes to the Shareholders' Deed as if it were an original party to the Shareholders' Deed as a Party and as a Shareholder (to the extent applicable) and as a [Class B Shareholder / Management Shareholder] on and from the date that the Acceding Party is, or the Nominee in respect of its Beneficial Shares is, registered as a holder of Shares (**Accession Date**).

(b) The Acceding Party acknowledges that they have received a copy of the Shareholders' Deed and the Constitution, together with all other information they require in connection with this document, the Shareholders' Deed and the Constitution.

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3. Parties to be bound

(c) The Acceding Party undertakes to be bound by all the terms of the Shareholders' Deed from the Accession Date as if the definition of Party, Shareholder (to the extent applicable) and [Class B Shareholder / Management Shareholder] included the Acceding Party.

(d) The Acceding Party acknowledges and agrees that for the purposes of clause 24.1(d) of the Shareholders' Deed, the Acceding Party is a Restricted Person.

4. Acceding Party not subject to pre-accession liabilities

Notwithstanding any other provision of this document, but subject to the Shareholders' Deed, the Acceding Party is not liable upon accession for any liabilities of the Party to whom it has acquired the Shares or Beneficial Shares (as applicable) from, which accrued prior to the Accession Date or which relate to any act or omission prior to the Accession Date.

5. Representations and warranties

(a) The Acceding Party represents and warrants the following:

(i) **registration**: if a body corporate, it is duly registered and validly existing under the laws of the country of its registration;

(ii) **power and authority**: it has full legal capacity and power to:

(A) own its property and to carry on its business; and

(B) enter into this document and to carry out the transactions that it contemplates, and to be bound by and carry out the transactions contemplated by the Shareholders' Deed;

(iii) **binding obligation**: this document and the Shareholders' Deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;

(iv) **no contravention**: neither its execution of this document nor the carrying out by it of the transactions that this document contemplates, does or will:

(A) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;

(B) contravene any agreement binding on it or any of its property; or

(C) if a body corporate, contravene its constitution or the powers or duties of its directors; and

(v) **solvency**: there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

6. General

6.1 Address of Acceding Party for notices

For the purposes of the Shareholders' Deed, the address of the Acceding Party to which all notices must be delivered in accordance with clause 29 of the Shareholders' Deed is:

Acceding Party

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Address: **[insert]**

Email Address: **[insert]**

Attention: **[insert]**

7. Governing law

Clause 33.1 of the Shareholders' Deed applies to this document as if incorporated by reference.

8. Further steps

The Acceding Party agrees, at its own expense, to do anything reasonably requested by the Company and any Continuing Party to give effect to the provisions of this document and the transactions contemplated by it.

9. Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

(a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right on one or more occasions does not operate as a waiver of that right or as an estoppel precluding enforcement of that right if it arises again; and

(c) the exercise of a right does not prevent any further exercise of that right or of any other right.

10. Counterparts

This document may consist of a number of copies, each signed by one or more parties to this document. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed is the date of this document.

11. Liability for expenses

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

12. Amendment

This document can only be amended or replaced by another document executed by the Acceding Party and the Company.

13. Service of process

[*This section is to be inserted if the Acceding Party is not incorporated in Australia.*]

(d) The Acceding Party irrevocably appoints [insert local agent] (**Agent**) as its agent for the service of process in Australia in relation to any matter arising out of this document and the Shareholders' Deed.

(e) If the Agent ceases to be able to act as such or have an address in Australia, the Acceding Party agrees to appoint a new process agent in Australia and deliver to the Company within 20 Business Days, a copy of a written acceptance of

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appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this document and the Shareholders' Deed.

(f) The Acceding Party must inform the Company in writing of any change in the address of its Agent within 20 Business Days of the change.

14. **[Relevant Manager**

For the purposes of the Shareholders' Deed, the Acceding Party's Relevant Manager is [insert name].]

EXECUTED as a deed poll.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

[*For use if Acceding Party is an Australian company*]

EXECUTED by **[INSERT]** in its capacity as trustee of **[INSERT]** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director	Name of director/secretary

[*For use if Acceding Party is an individual*]

SIGNED, SEALED AND DELIVERED by **[INSERT NAME OF INDIVIDUAL]** in the presence of:

Signature of witness	Signature
Name of witness	

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[*For use if Acceding Party is a foreign corporation*]

SEAL

SIGNED, SEALED AND DELIVERED by **[INSERT NAME OF FOREIGN CORPORATION]** in the presence of:

Signature of witness

Signature of authorised representative

Name of witness

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Schedule 2

Nominee Deed

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Ashurst

Execution version

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Nominee Deed

Perpetual Corporate Trust Limited
ACN 000 341 533

Pepper Holdco Limited
ACN 689 983 908

Each Appointing Beneficiary from time to time

__ December 2025

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THIS DEED is made on December 2025

BETWEEN:

(1) **Perpetual Corporate Trust Limited** ACN 000 341 533 whose registered office is at Level 18, 123 Pitt Street, Sydney NSW 2000 (the **Nominee**);

(2) **Pepper Holdco Limited** ACN 689 983 908 whose registered office is at Level 8/167 Macquarie St, Sydney NSW 2000 (the **Company**); and

(3) **each Appointing Beneficiary from time to time**, who becomes a party to this document in accordance with clause 1.5(b) or by way of Accession Deed Poll.

RECITALS:

(A) At the request of the Company, the Nominee has agreed to act as nominee and to hold each Appointing Beneficiary's Separate Trust Property in each case by way of separate bare trust for the Appointing Beneficiary who is absolutely entitled to and has a vested and indefeasible interest in the Appointing Beneficiary's Separate Trust Property.

(B) The Nominee agrees to act as nominee severally for each Appointing Beneficiary in respect of the Appointing Beneficiary's Separate Trust Property, in each case on the terms and conditions set out in this document.

(C) In consideration for the Nominee providing those nominee services, the Company has agreed to indemnify the Nominee and to pay its fees and expenses on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The following definitions apply in this document.

Accession Deed Poll means a deed substantially in the form set out in Schedule 2 or such other form approved in writing by the Company and the Nominee.

Accretions means, in respect of each Separate Trust, all accretions, rights and benefits attaching to the Separate Trust Property (including all rights to receive dividends and any other distributions and to receive or subscribe for shares, stock, units, notes, options or other securities, declared, paid or issued by the Company but excluding amounts or other property that are paid or delivered by the Company directly to the Appointing Beneficiary under this document or paid or delivered to the Appointing Beneficiary as if it were the legal holder of the Separate Trust Property).

Additional Amount has the meaning given to it in clause 14(a)(i).

Appointing Beneficiary means any person who has appointed the Nominee to hold Shares on bare trust for it from time to time, including pursuant to clause 1.6.

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Authorised Person means any other person nominated by an Appointing Beneficiary, as authorised to make any written communication or take any other action on behalf of that Appointing Beneficiary under this document.

Beneficiary Notice of Termination has its meaning given to it in clause 8.1(b).

Beneficial Shares means in relation to an Appointing Beneficiary, the Shares held by the Nominee as bare trustee for that Appointing Beneficiary.

Board means the board of directors of the Company as constituted from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales.

Common Reporting Standard means the global standard for the collection, reporting and exchange of financial account information on foreign tax residents.

Company Notice of Termination has its meaning given to it in clause 8.1(a).

Constitution means the constitution of the Company, as amended from time to time after the date of this document.

Directed Breach has the meaning given to it in clause 9.1.

Effective Date means, in relation to each Separate Trust, the date and time at which the Nominee first becomes the registered holder of any Shares on bare trust for the relevant Appointing Beneficiary.

Exit means a sale of all or substantially all of the business or the sale of all or substantially all of the assets of the Company and its subsidiaries, a sale of all the shares in the Company, or an initial public offering of all or part of the business (or a sell-down by controlling shareholders by way of a public offering).

FATCA means the *Foreign Account Tax Compliance Act 2010* (U.S).

Fee Letter means the fee letter between the Company and the Nominee dated on or about the date of this document.

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Instruction means a written instruction to the Nominee (with a copy to the Company) in respect of or in connection with the Separate Trust Property which is signed by an Appointing Beneficiary, or an Authorised Person on behalf of an Appointing Beneficiary, and which also satisfies each of the following matters:

(a) is substantially in the form of Schedule 1 of this document;

(b) the instruction states that it is an 'Instruction' for the purposes of this document; and

(c) where the instruction includes a requirement for the Nominee to execute a document, it includes appropriate details of the terms and purpose of the relevant document,

and provided that the Nominee in its discretion is entitled to treat any such instruction as an Instruction even if it does not satisfy one or more of the above matters.

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Know Your Customer means the customer identification process for financial institutions.

Liability means, in relation to a person, any liability or obligation however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Loss includes any loss, damage, Liability, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Notice of Retirement has its meaning given to it in clause 8.1(c).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which a subsidiary of the Company acquires all of the issued shares in Apiam Animal Health Limited (ACN 604 961 024).

Separate Trust means each bare trust established in accordance with clause 2.2.

Separate Trust Property means, in relation to each Separate Trust, all of the property of that trust, including the Shares held by the Nominee for and on behalf of the Appointing Beneficiary of that Separate Trust, as shown in the Trusts Register, and all Accretions to those Shares or to any other property comprised in the trust.

Share means an issued share or security of any class in the capital of the Company.

Shareholder means a person that is a registered holder of a Share from time to time.

Supplier has the meaning given to it in clause 14(a)(i).

Tax Act means the *Income Tax Assessment Act 1997* (Cth) and the *Income Tax Assessment Act 1936* (Cth).

Trusts Register means the register of Separate Trusts established by the Company and maintained by the Nominee in accordance with clause 4.

1.2 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party, and includes a person who becomes a party to this document under an Accession Deed Poll;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

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(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A recital, schedule, annexure or a description of the parties form a part of this document.

(d) A word which suggests one gender includes the other genders.

(e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(g) The expression **this deed** and **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(h) A reference to **absolutely entitled** means absolutely entitled within the meaning of the Tax Act.

(i) The word **dividend** includes a bonus or other distribution in cash or kind.

(j) The expressions **officer** and **related body corporate** have the same meanings as in the Corporations Act.

(k) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten.

(l) Words that are defined in the GST Law, but are not defined in clause 1.1 have the same meaning given in the GST Law.

(m) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable to pay and input tax credits to which the representative member is entitled.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

1.4 **The rule about "contra proferentem"**

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision of it or because that party relies on a provision of this document to protect itself.

1.5 **Nominee Deed binding**

(a) This document binds the Nominee, the Company and, in the case of each Separate Trust, the Appointing Beneficiary and any other person with an interest in the Separate Trust and any person claiming through the Appointing Beneficiary as if each of them had been a party to this document.

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(b) The Company will procure that each Appointing Beneficiary agrees to be bound by this document as an Appointing Beneficiary:

(i) by that Appointing Beneficiary or an attorney of the Appointing Beneficiary (including an attorney appointed under the Scheme) executing and delivering to the Company and the Nominee:

(A) in respect of an Appointing Beneficiary that acquires Shares as a result of the Scheme, the form of election used by that person under the Scheme to receive those Shares; or

(B) an Accession Deed Poll; or

(ii) by virtue of any provision of the Scheme which provides that by making an election to receive Shares as consideration under the Scheme, that person will be taken to have agreed to become a party to, and be bound by, this document.

1.6 Acquire Scheme Shares

The Company directs, on behalf of, and as attorney for each relevant Appointing Beneficiary, the Nominee to acquire the Shares which that Appointing Beneficiary is entitled to receive pursuant to the Scheme, and the Nominee agrees to follow that direction.

2. Declaration of Trust

2.1 Nominee and custody services

(a) The Nominee agrees to act as bare trustee of each Separate Trust on the terms and conditions of this document.

(b) The Nominee represents and warrants to the Company and to each Appointing Beneficiary that it holds an Australian financial services licence authorising it, among other things, to provide the custodial or depository services provided in this document for each Separate Trust.

2.2 Declaration of Separate Trusts

(a) The Nominee declares that, in respect of each Appointing Beneficiary, it holds all of the Separate Trust Property of that Appointing Beneficiary's Separate Trust on a separate bare trust for that Appointing Beneficiary who has a vested and indefeasible interest in, and is absolutely entitled to, the Separate Trust Property.

(b) For the avoidance of doubt, each Appointing Beneficiary has a vested and indefeasible interest in, and is absolutely entitled to the capital, assets and any income of its respective Separate Trust and is the sole beneficiary of the Separate Trust in relation to its Separate Trust Property.

2.3 Separate Trust Property in each Separate Trust to be treated separately

The Nominee must at all times treat the Separate Trust Property of a Separate Trust separately from the Separate Trust Property of each other Separate Trust and, in particular:

(a) the Separate Trust Property of a Separate Trust will be separately identified and recorded in the Trusts Register and in any books of the Nominee (or in books maintained by the Company in connection with the nominee arrangements); and

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(b) none of the assets of a Separate Trust will be co-mingled at any time with the assets of any other Separate Trust.

2.4 **Nominee's and Appointing Beneficiary's obligations**

(a) The Nominee must, on the Instruction of the relevant Appointing Beneficiary and at the cost of the relevant Appointing Beneficiary:

(i) transfer to the Appointing Beneficiary or otherwise deal with the Nominee's legal right, title and interest in any or all of that Appointing Beneficiary's Separate Trust Property including any Accretions as the Appointing Beneficiary (or its Authorised Person) may from time to time direct; and

(ii) take all steps, execute all documents and do all things necessary to vest the Nominee's legal right, title and interest in any or all of that Appointing Beneficiary's Separate Trust Property (including any Accretions) in the Appointing Beneficiary or any other person as the Appointing Beneficiary (or its Authorised Person) may from time to time direct,

provided that the Nominee will not be held liable for any failure to comply with these obligations to the extent that such failure is due to any act, refusal to act or omission by that Appointing Beneficiary, its Authorised Person or any other person (including any failure to provide any information that is properly required by the Nominee or any competent authority) or is due to the operation of law.

2.5 **Appointing Beneficiary's attorneys**

(a) The Nominee and each Appointing Beneficiary acknowledge that the Appointing Beneficiary has appointed certain attorneys with authority to give Instructions to the Nominee on behalf of the Appointing Beneficiary in certain circumstances, including the Company as attorney for the Appointing Beneficiary.

(b) Each Appointing Beneficiary directs the Nominee to comply with, and the Nominee must comply with, any Instruction given on behalf of an Appointing Beneficiary by an attorney (including the Company) which the Appointing Beneficiary has appointed.

2.6 **Appointing Beneficiary's reservation of rights**

Nothing in this document entitles the Nominee to the beneficial ownership of any Separate Trust Property, or operates to deprive an Appointing Beneficiary of the rights of beneficial ownership (including the right of possession) of, and absolute entitlement to, that Appointing Beneficiary's Separate Trust Property. The Nominee declares that it has no beneficial interest whatsoever in the Separate Trust Property of any Appointing Beneficiary.

2.7 **Limitations on the Nominee**

The Nominee has no powers, duties, discretions or liabilities under a Separate Trust except those expressly set out in this document.

2.8 **Nominee may appoint attorneys or proxies**

The Nominee may appoint any one or more persons as its attorney or proxy (jointly, or severally if more than one) with the power to execute documents on behalf of the Nominee for the day-to-day administration of a Separate Trust or as proxy to represent the Nominee at any meeting which the Nominee is instructed to attend in accordance with clause 6.5.

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3. Instructions to the Nominee

3.1 No obligation to verify

The Nominee has no obligation to verify the purpose, merits or propriety of an Instruction or any document the subject of an Instruction and it is entitled to rely solely on the relevant Appointing Beneficiary or its Authorised Person in respect of all matters relating to an Instruction and any transaction the subject of an Instruction.

3.2 Requests for further details

The Nominee is entitled to request further details from the relevant Appointing Beneficiary or its Authorised Person in respect of any Instruction, and is entitled to a reasonable period to consider any matter related to or arising from an Instruction, but this does not impose any obligation on the Nominee to do so, and does not otherwise limit the effect of this clause 3.

3.3 Notification of failure to act on Instruction

(a) If the Nominee considers that it is unable to wholly or partially act on an Instruction of an Appointing Beneficiary or its Authorised Person, it must promptly (and in any event, within two Business Days) notify the relevant Appointing Beneficiary or its Authorised Person (as applicable) of that position and the reasons why it is unable to act.

(b) Upon receipt of such notice, the relevant Appointing Beneficiary or the Authorised Person (as applicable) may either:

(i) withdraw the specific Instruction with which the Nominee is unable to comply in accordance with this document; or

(ii) re-issue or clarify the Instruction, in which case the Instruction will not operate until it has been re-issued or clarified (and this clause will apply to that revised Instruction, as required).

4. Register of separate trusts

4.1 Register of Appointing Beneficiaries

(a) The Company must, at its sole cost and expense, establish a Trusts Register.

(b) The Company undertakes to record in the Trusts Register in respect of each Separate Trust:

(i) the name, address and description of the Appointing Beneficiary for that Separate Trust (or the Appointing Beneficiary's nominee or custodian (if any));

(ii) the number, class of Beneficial Shares and identifying designation of Shares that are held on trust for that Appointing Beneficiary;

(iii) the date(s) at which the name of the Appointing Beneficiary was first noted in the Trusts Register in respect of the Separate Trust Property held on bare trust for that Appointing Beneficiary; and

(iv) any other details reasonably considered necessary by the Nominee or the Company.

(c) The Company must provide the Nominee information in order to enable the Nominee to alter and update the Trusts Register to reflect any changes which are necessary to reflect information provided to the Company and are relevant to

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the particulars listed in clause 4.1(b), including as a result of the termination of any Separate Trust.

4.2 Trusts Register

(a) The Company must provide, or must procure that its registrar provides:

(i) a copy of the Trusts Register to the Nominee on, or as soon as practicable, after the date of this document;

(ii) information relevant to the particulars listed in clause 4.1(b), as and when any information in the Trusts Register is required to be updated, amended or replaced; and

(iii) information relevant to the particulars listed in clause 4.1(b), within ten Business Days of being requested to do so by the Nominee.

(b) The Nominee must provide a copy of the Trusts Register within five Business Days of being requested to do so by the Company.

4.3 Nominee reliance on the Trusts Register

Unless contrary information is provided to the Nominee under this document, the Nominee is entitled to assume without inquiry that the information in the Trusts Register is correct and the Nominee has no liability to any Appointing Beneficiary for any Loss which arises from the Trusts Register.

4.4 No certificate

No certificates will be issued to an Appointing Beneficiary in respect of the number of Shares held under a Separate Trust for that Appointing Beneficiary.

4.5 Cessation of notation as an Appointing Beneficiary

Upon termination of a Separate Trust in respect of an Appointing Beneficiary, the Appointing Beneficiary will cease to be noted in the Trusts Register as the beneficiary of the Shares held under that Separate Trust.

5. Undertaking by the Company and Appointing Beneficiaries

(a) The Company undertakes to the Nominee that it will:

(i) promptly provide the Nominee with all necessary information and assistance as the Nominee may reasonably require to enable the Nominee to comply with its obligations under this document;

(ii) provide the Nominee with all assistance and cooperation necessary to enable the Nominee to obtain from each Appointing Beneficiary all information and documentation required to satisfy the Nominee's compliance, anti-money laundering, Know Your Customer, FATCA and Common Reporting Standard policies, obligations and requirements (as applicable);

(iii) without limitation to clause 5(a)(i), provide the Nominee with written notice of any of the following events (as soon as practicable, but in any case no later than five Business Days after becoming aware of any such events):

(A) any event that will result in a change in the beneficial ownership of a Share; and

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(B) any transfer or purported transfer of the beneficial interest in a Share by an Appointing Beneficiary,

and, on request, provide the Nominee with any information reasonably required by the Nominee in relation to any such event or events.

(b) Each Appointing Beneficiary undertakes to the Company and the Nominee that it will provide the Nominee all information and documentation required to satisfy the Nominee's compliance, anti-money laundering, Know Your Customer, FATCA and Common Reporting Standard policies, obligations and requirements (as applicable).

6. Corporate actions

6.1 Dividends

(a) The Company must pay all dividends or other distributions in respect of any property comprised in an Appointing Beneficiary's Separate Trust directly to the Appointing Beneficiary.

(b) The Company undertakes to the Nominee that it will procure that a distribution or dividend that would otherwise be paid to the Nominee as Shareholder will be paid to the Appointing Beneficiary in place of the Nominee at the same time as it makes or pays any distribution or dividend of any kind whatsoever to Shareholders.

6.2 Proceeds from the sale of Shares

The Company will procure that the proceeds (whether in the form of money or otherwise) from the sale of any Shares comprised in the Separate Trust Property of any Appointing Beneficiary that would otherwise be paid or distributed to the Nominee as Shareholder will be paid or distributed to that Appointing Beneficiary in place of the Nominee when the Company remits any proceeds from the disposal of those Shares.

6.3 Notices of meetings

The Company undertakes to the Nominee that it will send to each Appointing Beneficiary a copy of any notice of the meeting or a notice for Shareholder approval or consent pursuant to the Constitution or other documents governing the Company at the same time as it sends such notice to Shareholders.

6.4 Shareholder communications

The Company undertakes to the Nominee that it will send to each Appointing Beneficiary all notices, documents, communications or information provided to Shareholders under the Constitution or other documents governing the Company at the same time as it sends such notice to Shareholders.

6.5 Shareholders Meetings and Class B Shareholder Meetings

To the extent reasonably practicable, the Nominee must:

(a) attend any meetings of shareholders which the Nominee is directed by an Instruction to attend and which the Nominee is entitled to attend (provided that in the absence of an Instruction from an Appointing Beneficiary, the Nominee will not attend the relevant meeting on behalf of that Appointing Beneficiary);

(b) in respect of Shares held on behalf of an Appointing Beneficiary, vote at any meeting of Shareholders in accordance with any Instruction to vote at that meeting given to the Nominee by or on behalf of that Appointing Beneficiary and at which the Nominee is entitled to vote in respect of those Shares (and in the

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absence of an Instruction relating to a meeting, the Nominee will not vote at that meeting);

(c) if the Nominee has been directed by an Instruction by more than one Appointing Beneficiary to vote at a meeting of shareholders (and is entitled to vote) and those Appointing Beneficiaries between them would have been entitled to demand a poll had they been the registered holder of the relevant Shares, demand a poll (and not withdraw such demand) for each resolution that the Nominee is directed by Instruction to cast a vote on; and

(d) if required by an Instruction given by or on behalf of an Appointing Beneficiary, execute all proxies, powers of attorney and other documents which it is necessary to execute to enable the relevant Appointing Beneficiary or its Authorised Persons to vote in the place of the Nominee at a meeting of shareholders in respect of that Appointing Beneficiary's Separate Trust Property.

6.6 **Appointment of attorney**

(a) The Nominee hereby appoints each Appointing Beneficiary as its attorney to exercise the votes attached to the Shares held on bare trust for that Appointing Beneficiary under a Separate Trust in relation to all or any of the resolutions specified in any notice of meeting or notice for Shareholder approval or consent pursuant to any documents governing the Company and any attorney, and any sub-attorney appointed by an attorney, will (without limiting any other provision of this document relating to the Nominee's limitation of liability and indemnity) be subject to clauses 6.6(f) and 9. Each attorney may appoint a sub-attorney in writing, and each Appointing Beneficiary confirms, and the Nominee acknowledges, that each Appointing Beneficiary has appointed the Company as its sub-attorney in certain circumstances.

(b) The appointment of an Appointing Beneficiary as the Nominee's attorney as referred to in this clause 6.6 extends to entitle the Appointing Beneficiary or its proxies or sub-attorneys (as the case may be) to attend, speak and vote, and to demand a poll or join in demanding a poll, at the relevant meeting of shareholders and to consent to short notice of such meeting and any resolution to be considered at a meeting.

(c) The Nominee may but is not required to attend at any meetings of shareholders and must not cast a vote on any resolution in respect of the Company, except as required by clause 6.5 or through its attorneys appointed under this clause 6.6.

(d) The Company's decision as to the validity of an appointment of an attorney referred to in this clause 6.6 will be final and binding.

(e) The Nominee has no responsibility or liability whatsoever for any act or omission of any Appointing Beneficiary that it appoints as an attorney under this clause 6.6, or for any sub-attorney that any Appointing Beneficiary has in turn appointed.

(f) The Nominee is not, for any reason whatsoever, liable to the Company, an Appointing Beneficiary or any other person for any Loss arising out of or in connection with any appointment pursuant to this clause 6.6, any meetings of shareholders (or proposed meetings), requisition, execution of any documents, any voting or abstention, including if the meetings of shareholders of the Company is not quorate or properly formed.

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6.7 No meetings of Appointing Beneficiaries

For the avoidance of doubt, there will be no meetings of the Appointing Beneficiaries of the Separate Trusts.

7. Authorised Persons

7.1 Authorised Persons

An Appointing Beneficiary may notify the Nominee (with a copy to the Company) of persons who are Authorised Persons for the purposes of the rights and obligations of that Appointing Beneficiary under this document (including, but not limited to, the service of an Instruction under clause 3.1).

7.2 Variation of Authorised Person

An Appointing Beneficiary may in its absolute discretion vary its Authorised Persons by written notice to the Nominee and the Company (other than an appointment of an attorney under documents governing the Company).

7.3 Nominee's actions

The Nominee must accept all communications or actions concerning this document made by the Authorised Persons of an Appointing Beneficiary, provided that those communications or actions are in accordance with this document. The Nominee is not obliged to take any action if the communication or action is not made by an Authorised Person, nor to enquire as to the identity of any person if it reasonably believes the person to be an Authorised Person.

7.4 Nominee's reliance on an Instruction

If the Nominee receives an Instruction from an Authorised Person of an Appointing Beneficiary in accordance with this document in circumstances where it is reasonable for the Nominee to assume it was from an Authorised Person of the Appointing Beneficiary, the Nominee is not liable for any properly performed action or omission of the Nominee in reliance on that Instruction.

8. Term, removal and retirement

8.1 Termination

(a) The Company may remove the Nominee at any time in accordance with this document by providing 90 days' written notice to the Nominee (or such lesser notice period agreed by the Nominee) (**Company Notice of Termination**).

(b) The Appointing Beneficiary may remove the Nominee as bare trustee for that Appointing Beneficiary only, at any time in accordance with this document by providing 90 days' written notice to the Nominee and to the Company (or such lesser notice period agreed by the Nominee and the Company) (**Beneficiary Notice of Termination**).

(c) The Nominee may retire at any time by providing 90 days' written notice to the Company and the Appointing Beneficiaries (or such lesser notice period agreed by the Company) (**Notice of Retirement**).

(d) Subject to clause 8.1(b), the Nominee may only retire or be removed as trustee of all (but not some) of the Separate Trusts.

8.2 New Nominee

(a) If the Nominee retires or is removed under clause 8.1, the Company may appoint a replacement trustee to act as the Nominee for each relevant Separate Trust. If

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no such person is nominated by the Company by the end of the Company Notice of Termination, Beneficiary Notice of Termination or Notice of Retirement (as the case may be) period, the Appointing Beneficiary (in the case of a termination under clause 8.1(b)) or otherwise the Nominee may, acting reasonably, propose a person as a replacement nominee to act as the Nominee for each relevant Separate Trust (in each case, the **Replacement Nominee**).

(b) Where a Replacement Nominee is appointed under clause 8.2(a), the Company and Nominee must do all things reasonably necessary to facilitate the appointment of the Replacement Nominee.

(c) The removal or retirement of the Nominee and the appointment of the Replacement Nominee is not complete until the new Replacement Nominee executes a deed by which it agrees to act as bare trustee of each Separate Trust, and to provide the nominee and custody services provided in this document in respect of each Separate Trust, for the benefit of the Appointing Beneficiaries on the terms and conditions of this document in place of the Nominee as outgoing bare trustee.

8.3 Release

Upon the removal or retirement of the Nominee under clause 8.1, the Nominee is released from all obligations in relation to the relevant Separate Trusts arising after the time it retires, except that the Nominee is still obliged to comply with clause 8.2(b) including by delivering all books and records relating to the relevant Separate Trusts in its possession at the relevant time to the Replacement Nominee.

8.4 Costs of replacing the Nominee

All reasonable costs incurred by the Nominee and all costs of any Replacement Nominee and the Company in connection with the retirement or removal and replacement of the Nominee must be borne by the Company, other than a removal pursuant to a Beneficiary Notice of Termination, in which case such costs must be borne by the relevant Appointing Beneficiary.

9. Limitation of liability and indemnities

9.1 No Liability of Nominee for certain breaches

(a) Each party acknowledges that, subject to the terms of this document, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Beneficial Shares.

(b) Each party agrees that any breach of this document which arises as a result of the Nominee complying with a direction given by an Appointing Beneficiary (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with this document) and not by the Nominee, and, except to the extent that the same arises as a direct result of the fraud, dishonesty or wilful misconduct of the Nominee or those acting on its behalf, and without limiting the foregoing:

(i) the Nominee is released from any claim or Liability in respect of any Directed Breach; and

(ii) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

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9.2 **Limitation of Nominee's liability**

(a) Subject to clause 9.2(d), each party acknowledges that the Nominee will be bound by the terms of this document in its capacity as bare trustee of the Separate Trusts and in no other capacity.

(b) Any Liability of the Nominee arising under or in connection with this document is limited to, and can be enforced against the Nominee only to the extent to which under clause 9.3 or 9.4, any governing document of the Company, or by operation of law, the Nominee is actually indemnified for the Liability. This limitation of the Nominee's Liability applies despite any other provision of this document and extends to all Liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.

(c) No party may sue the Nominee in any capacity other than as trustee of a Separate Trust, including seeking the appointment of a receiver (except in relation to property of a Separate Trust), a liquidator, an administrator, or any similar person to the Nominee nor may any party prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Separate Trust).

(d) The provisions of clauses 9.1 and 9.2(a) to 9.2(c) do not apply to any Liability of the Nominee to the extent that it is not satisfied under this document or by operation of law or there is a reduction in the extent of the Nominee's indemnification out of the assets of the relevant Separate Trust, in each case as a result of the Nominee's fraud, negligence or wilful default.

(e) No attorney, agent, receiver or receiver and manager appointed in accordance with this document has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal Liability.

9.3 **Indemnity from Appointing Beneficiary to Nominee**

(a) Each Appointing Beneficiary:

(i) indemnifies the Nominee for or in respect of any Liability or Loss which the Nominee pays, suffers, incurs or is liable for arising out of or in connection with; and

(ii) covenants with the Nominee not to claim, sue or take any action against the Nominee in relation to,

anything done by the Nominee at the direction of or on behalf of the Appointing Beneficiary, or by reason of the Appointing Beneficiary's Separate Trust Property being registered in the name of the Nominee, other than:

(iii) Liabilities or Losses arising of the Nominee's (or any of its officers', employees' or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under any governing document of the Company or this document or breach of trust; or

(iv) overhead costs (including rent, office maintenance and salaries) of the Nominee, fees of a related body corporate of the Nominee acting as custodian of the Nominee and fees of a subcustodian, nominee or other delegate of such a custodian of the Nominee; or

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(v) to the extent the Nominee is entitled to recover and is actually indemnified for any such amounts in paragraphs (iii) or (iv) above by the Company under this document or by operation of law.

(b) Each indemnity given by an Appointing Beneficiary referred to in this clause 9.3:

(i) is an additional, separate and independent obligation of the Appointing Beneficiary and no one indemnity limits the generality of any other indemnity; and

(ii) survives termination of this document.

9.4 **Company reimbursement to Nominee**

The Company will meet the Nominee's out-of-pocket expenses and any internal costs of the Nominee relating to actions and directions by the Appointing Beneficiary in relation to its Separate Trust Property in the ordinary course. This does not apply in relation to:

(a) the following costs in respect of that Appointing Beneficiary for which the Nominee is otherwise liable:

(i) advisory costs for tax, legal or other professional advice given to an Appointing Beneficiary in connection with an Exit or other relevant transaction, as applicable, which is not advice for the benefit of other parties;

(ii) Tax; nor

(iii) a Liability arising out of any claim, action or proceeding of any nature in connection with an Exit or other relevant transaction, as applicable, unless approved by the Board;

(b) Liabilities suffered or incurred by the Nominee arising in connection with any action, omission or Instruction by that Appointing Beneficiary which is in breach of any legal or contractual obligation of that Appointing Beneficiary (including any breach of this document or governing document of the Company);

(c) Liabilities incurred by the Nominee as a result of any action, omission or Instruction by that Appointing Beneficiary that is unreasonable or otherwise outside the ordinary course;

(d) Liabilities incurred by the Nominee that would have been incurred in comparable circumstances by the Appointing Beneficiary had it been the registered holder of the relevant Shares;

(e) all calls, demands and other Liabilities which the Nominee is liable to pay in respect of that Appointing Beneficiary's Separate Trust Property;

(f) any other cost, expense or Liability which this document or governing document of the Company provides will be paid by, or are otherwise the responsibility of, the Appointing Beneficiary.

10. Nominee role

In acting as trustee of a Separate Trust, the Nominee agrees that:

(a) the Nominee has and must maintain adequate arrangements to enable it to provide the services under the document in any contingency for which it should reasonably plan;

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(b) it has information and cybersecurity policies in place that are designed and functioning in a manner to protect client/customer information and that are consistent with the prevailing best practices used in the Nominee's industry. The Nominee acknowledges and agrees that any information provided to the Nominee by or on behalf of the Company or any Appointing Beneficiary will be subject to such policies;

(c) the Nominee must not use the name, logo, trademark or service mark of the Company or its affiliates without the Company's prior written consent. Additionally, the Nominee must not issue any press release or make any other public statement regarding this document or the contemplated arrangement hereunder without the prior written consent of the Company;

(d) the Nominee will keep any information of a confidential nature in confidence, apart from any disclosure as required by law; and

(e) the Nominee will not appoint any other person to hold an Appointing Beneficiary's Separate Trust Property.

11. Fees

In consideration for the Nominee providing the services specified in this document, the Company agrees to pay to the Nominee the fees and expenses set out in the Fee Letter.

12. Duration of Separate Trusts

12.1 Commencement date

Each Separate Trust commences on the Effective Date.

12.2 Termination and termination date

A Separate Trust will terminate on the earlier of:

(a) the date on which the Appointing Beneficiary is registered on the register of members held by the Company as the legal owner of any Shares which are Separate Trust Property of that Appointing Beneficiary's Separate Trust;

(b) the date on which the Nominee ceases to be registered on the register of members held by the Company as the legal owner of all of the Shares which are Separate Trust Property of that Appointing Beneficiary's Separate Trust;

(c) if the Company is wound-up, the date on which that proportion of the proceeds of realisation payable in respect of the Separate Trust Property held in an Appointing Beneficiary's Separate Trust is distributed to that Appointing Beneficiary or, if no proceeds of realisation are to be distributed to that Appointing Beneficiary, the date on which the Company is wound-up;

(d) the date on which the Separate Trust is terminated by the operation of clause 13(a) or 8.1(b);

(e) the date on which the Separate Trust is terminated by the operation of any applicable laws; and

(f) the date that is eighty (80) years from the day before the Effective Date of the Separate Trust.

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12.3 **Termination of document for an Appointing Beneficiary**

This document will terminate for an Appointing Beneficiary when each Separate Trust of that Appointing Beneficiary is terminated in accordance with clause 12.2.

13. Conversion and termination

(a) If the Company applies to the Australian Securities and Investments Commission to change its type to a proprietary company at a time when it has more than 50 non-employee Appointing Beneficiaries:

(i) the bare trustee arrangements contemplated under this document will terminate on the date on which the change of company type takes effect (**Conversion Termination Date**); and

(ii) the Nominee must as soon as reasonably possible (and, in any event, before the Conversion Termination Date), transfer legal title in respect of the Separate Trust Property held by it to the relevant Appointing Beneficiaries who must be registered in the register of members of the Company as legal holders of such Separate Trust Property.

(b) The provisions of clause 13(a) must not be amended or varied unless such amendment or variation has been approved by resolution by at least 75% of the votes cast by Appointing Beneficiaries where:

(i) only Appointing Beneficiaries can vote on the resolution;

(ii) each Appointing Beneficiary is entitled to cast a vote for each Share held on trust for, or on behalf of it, under this document; and

(iii) Part 2G.2 of the Corporations Act applies as if each Appointing Beneficiary were a member of the Company.

14. GST

(a) If GST is or will be payable on a supply made under or in connection with this document, to the extent that the consideration otherwise provided for that supply under this document is not stated to be inclusive of GST on that supply:

(i) the consideration otherwise provided for that supply under this document is increased by that amount of that GST as calculated by the party making the supply (**Supplier**) in accordance with GST Law (**Additional Amount**); and

(ii) the recipient must make payment of the Additional Amount as and when the consideration otherwise provided for, or any part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a tax invoice from the Supplier.

(b) If the amount of GST on a supply is or should be different from the Additional Amount already recovered by the Supplier, as appropriate, the Supplier within 14 days of becoming aware of the adjustment event:

(i) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days' written notice; or

(ii) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the

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Supplier is entitled to a refund or credit from the Commissioner of Taxation; and

(iii) must issue an adjustment note or tax invoice reflecting any adjustment event in relation to the supply to the recipient within 28 days of the adjustment event.

(c) The right of the Supplier to recover any amount in respect of GST under this document is subject to the issuing of the relevant tax invoice or adjustment note to the recipient.

(d) Any costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party or used as the basis for calculation of consideration for a supply under this document must exclude the amount of GST referable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referable to the revenue.

15. Notices

15.1 Notices

(a) A notice, demand, consent or communication under this document (**Notice**) must be:

(i) in writing, in English and signed by a person duly authorised by the sender; and

(ii) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in this clause, as varied by any Notice given by the recipient to the sender.

(b) A notice, consent or other communication that complies with this clause takes effect when received (or at a later time specified in it), and is taken to be received:

(i) if hand delivered, on delivery;

(ii) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); or

(iii) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery by hand or transmission by email does not take place on a Business Day or takes place after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

(c) A person's addresses are those set out below, or as the person otherwise notifies the sender (including through an Accession Deed Poll):

The Company

Address: Level 8, 167 Macquarie St, Sydney NSW 2000

Attention: The Board c/f Antony Rumboll

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Email: antony.rumboll@adamantem.com.au

The Nominee

Address: Level 18, 123 Pitt Street, Sydney NSW 2000

Attention: Head of Custody

Email: CCSCustody@perpetual.com.au

15.2 Appointment of Company as agent for notice

(a) The Company is hereby appointed as agent for each Appointing Beneficiary to receive notices out of or in connection with the subject matter of this document and any such notice served on the Company is taken to be served on the Appointing Beneficiary.

(b) The Company and the Nominee agree that:

(i) the Nominee is not obligated to seek any Instructions, directions, consents or approvals directly from any Appointing Beneficiary directly but may do so through the Company; and

(ii) the Company will take reasonable steps to ensure that any Instruction, direction, consent or approval of any Appointing Beneficiary will be provided through the Company to the Nominee.

16. Amendment and assignment

16.1 Amendment

(a) This document can only be amended or replaced with, subject to clause 13(b), the written approval of the Nominee and the Company provided the proposed amendment would not materially diminish the rights of, materially increase the obligations of, or otherwise materially adversely affect, an Appointing Beneficiary, and no amendment or replacement is effective to the extent that it results in any Separate Trust created under this document ceasing to be a bare trust. Any amendment to this document which would materially diminish the rights of, materially increase the obligations of, or otherwise materially adversely affect, an Appointing Beneficiary can only be made with the written approval of the Nominee, the Company and Appointing Beneficiaries holding 75% or more of the Shares of all Appointing Beneficiaries whose rights or obligations would be impacted by, or who would otherwise be materially affected by, such amendment or replacement.

(b) For clarity, written approval pursuant to clause 16.1(a) is not required to give effect to clause 13.

16.2 Assignment

A party may only assign, encumber or otherwise deal with its rights under this document with the written consent of the Nominee and the Company.

17. General

17.1 Governing law

(a) This document is governed by the law in force in the State of New South Wales.

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(b) Each party submits to the jurisdiction of the courts of the State of New South Wales and of any court that may hear appeals therefrom for any proceedings in connection with this document.

17.2 **Giving effect to documents**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

17.3 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

17.4 **Operation of this document**

(a) Subject to clause 17.4(b), this document, the Constitution, the Shareholders' Deed and any other document which governs or contemplates the arrangements contained in this document, contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

(b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

17.5 **Counterparts**

This document may be executed in counterparts.

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Schedule 1

Form of Instruction

Date:[insert]

Perpetual Corporate Trust Limited
Level 18, 123 Pitt Street, Sydney NSW 2000
Attention: Head of Custody

Dear Sir

Instruction regarding Pepper Holdco Limited

This letter is an Instruction for the purposes of clause 3 of the Nominee Deed between Perpetual Corporate Trust Limited (**Nominee**) and Pepper Holdco Limited (**Company**) dated [**insert**](**Nominee Deed**).

Unless otherwise defined, capitalised terms used in this Instruction have the meaning given to them in the Nominee Deed.

In my capacity as an Appointing Beneficiary, I [insert name] provide the following instruction to the Nominee:

(a) [**insert**]; and

(b) [**insert**],

(the **Direction**).

The Appointing Beneficiary confirms that:

1. it is an Appointing Beneficiary pursuant to the Nominee Deed as at the date of this Instruction;

2. this letter is an Instruction given pursuant to the terms of the Nominee Deed;

3. this Instruction is binding on the Nominee;

4. it will ensure that the Nominee is able to comply with the Direction and/or the transaction contemplated by the Direction, and where necessary provide further Instructions to the Nominee to comply with the Direction;

5. by acting on this Instruction the Nominee is not doing, or refraining from doing, any act that would be inconsistent with the Appointing Beneficiary being absolutely entitled to its Separate Trust against the Nominee; and

6. this Instruction is irrevocable unless a further written notice is provided to the Nominee.

Executed by [*insert*]:

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Schedule 2

Accession Deed Poll

THIS DEED is made on 2025

BETWEEN:

(1) **[Name of Party]** ABN/ACN/ARBN [number] whose registered office is at [address] (**Acceding Party**).

1. Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply.

Accession Date has the meaning given to it in clause 2.1.

Continuing Party means each party (whether an original party or a party by accession) to the Nominee Deed.

Nominee Deed means the Nominee Deed dated [insert date] between Perpetual Corporate Trust Limited (ACN 000 341 533), Pepper Holdco Limited (ACN 689 983 908) and the Appointing Beneficiaries (as that term is defined in that document) from time to time, as amended from time to time.

1.2 Interpretation

Clauses 1.2 to 1.4 of the Nominee Deed apply to this document as if set out in full in this document.

1.3 Incorporated definitions

Unless the contrary intention appears, a term which has a defined meaning in the Nominee Deed, has the same meaning when used in this document.

2. Accession

2.1 Accession

The Acceding Party accedes to the Nominee Deed as an Appointing Beneficiary on and from [insert relevant date] (**Accession Date**).

2.2 Rights and obligations of Acceding Party

Upon accession to the Nominee Deed, the Acceding Party is bound by all the terms of the Nominee Deed from the Accession Date as if the Acceding Party was, from the Accession Date, a party to the Nominee Deed with all the rights and obligations of an Appointing Beneficiary.

3. Representations and warranties

The Acceding Party represents and warrants to each Continuing Party:

(a) **(status)** if it is not an individual, it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

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(b) **(power)** it has power to enter into this document and the Nominee Deed, to comply with its obligations under this document and the Nominee Deed and exercise its rights under this document and the Nominee Deed;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document and the Nominee Deed does not and will not conflict with:

(i) if it is with an individual, its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document and the Nominee Deed, to comply with its obligations, and to allow this document and the Nominee Deed to be enforced;

(e) **(validity of obligations)** its obligations under this document and the Nominee Deed are valid and binding and are enforceable against it in accordance with its terms; and

(f) **(not insolvent)** it is not subject to any dissolution, liquidation, winding up or other termination event, nor any pending or threatened bankruptcy, insolvency or liquidation proceedings against it.

4. Notices

4.1 Address of Acceding Party for notices

For the purposes of the Nominee Deed the address of the Acceding Party to which all notices must be delivered is:

Acceding Party

[insert Acceding Party's name]:

Address: [insert address]

Email: [insert email address]

Attention: [insert name]

5. General

5.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

5.2 Amendment

This document may be amended only by a document signed by the Acceding Party, the Nominee and the Company.

5.3 Assignment

The Acceding Party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the written consent of the Nominee and the Company.

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5.4 **Giving effect to documents**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

5.5 **Severability**

Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

6. Governing law and jurisdiction

The law in force in New South Wales governs this document. The Acceding Party submits to the non-exclusive jurisdiction of the courts of that place.

Executed as a **deed poll**

[Note: Appropriate execution blocks to be inserted for the Acceding Party]

SIGNED, SEALED AND DELIVERED by
[NAME OF PARTY]:

_____	_____
Signature of director	Signature of director/secretary
_____	_____
Name	Name

SIGNED, SEALED AND DELIVERED by
[NAME OF PARTY]:

in the presence of:

	_____
	Signature
_____	_____
Signature of witness	Name
_____	
Name	

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EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

The Company

SIGNED, SEALED AND DELIVERED by **PEPPER HOLDCO LIMITED** in accordance with section 127 of the *Corporations Act 2001*:

Signature of director	Signature of director/secretary
Name	Name

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The Nominee

SIGNED, SEALED AND DELIVERED by **PERPETUAL CORPORATE TRUST LIMITED ACN 000 341 533** by its attorneys under power of attorney dated

_____

in the presence of:

_____
Signature of attorney

_____
Signature of witness

_____
Name and Title

_____
Name

_____
Signature of attorney

_____
Signature of witness

_____
Name and Title

_____
Name

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Schedule 3

Matters requiring Required Resolution

1. (**Issuing Shares**) issuing Shares in the Company other than as permitted by clause 10.2 of this document.

2. (**Selective capital reduction or share buy-back**) a capital reduction or share buy-back not applying equally to all Shareholders, other than:

   (a) in connection with any Management Equity Plan;

   (b) in connection with any person ceasing to be employed by the Group; and/or

   (c) under clause 17, clause 18 or clause 19.

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EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SIGNED, SEALED and **DELIVERED** by **PEPPER HOLDCO LIMITED** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

DocuSigned by:

E758B3FF9D5541F...

Signature of director

Angus Stuart

Name

DocuSigned by:

7A5170778CBB46E...

Signature of director/secretary

Antony Rumboll

Name

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SIGNED, SEALED AND DELIVERED by **ONE FUNDS MANAGEMENT LIMITED (ACN 117 797 403)** as trustee for **ADAMANTEM CAPITAL FUND II TRUST 2A(1)** under its power of attorney dated 1 December 2023 by its authorised attorneys:

Signed by:
[redacted]
8D911203D6CD4F3...

Signature of witness

Thomas Andrews

Name of witness (block letters)

DocuSigned by:
[redacted]
0D3D1ACDDF954EA...

Signature of A Class Attorney

Philip Leighfield - Director, Trustee Services

Name of A Class Attorney (block letters)

Signed by:
[redacted]
FFB3C038E9AB421...

Signature of ~~A~~ / B* Class Attorney

Ernest Nzigamasabo - Manager, Trustee Services

Name of ~~A~~ / B* Class Attorney (block letters)

** delete whichever is not applicable*

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SIGNED, SEALED AND DELIVERED by **ONE INVESTMENT ADMINISTRATION LIMITED (ACN 072 899 060)** as trustee for **ADAMANTEM CAPITAL FUND II TRUST 2A(2)** under its power of attorney dated 1 December 2023 by its authorised attorneys:

Signed by:
[redacted]
8D911203D6CD4F3...

Signature of witness

Thomas Andrews

Name of witness (block letters)

DocuSigned by:
[redacted]
0D3D1ACDDF954EA...

Signature of A Class Attorney

Philip Leighfield - Director, Trustee Services

Name of A Class Attorney (block letters)

Signed by:
[redacted]
FFB3C038E9AB421...

Signature of ~~A~~ / B* Class Attorney

Ernest Nzigamasabo - Manager, Trustee Services

Name of ~~A~~ / B* Class Attorney (block letters)

** delete whichever is not applicable*

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SIGNED, SEALED AND DELIVERED by **ONE WHOLESALE FUND SERVICES LTD (ACN 159 624 585)** as trustee for **ADAMANTEM CAPITAL FUND II TRUST 2A(3)** under its power of attorney dated 1 December 2023 by its authorised attorneys:

Signed by:
[redacted]
8D911203D6CD4F3...
Signature of witness

Thomas Andrews
Name of witness (block letters)

DocuSigned by:
[redacted]
0D3D1ACDDF954EA...
Signature of A Class Attorney

Philip Leighfield - Director, Trustee Services
Name of A Class Attorney (block letters)

Signed by:
[redacted]
FFB3C038E9AB421...
Signature of ~~A~~ / B* Class Attorney

Ernest Nzigamasabo - Manager, Trustee Services
Name of ~~A~~ / B* Class Attorney (block letters)

** delete whichever is not applicable*

SIGNED, SEALED AND DELIVERED by **COLUMBUS INVESTMENT SERVICES LTD (ACN 095 162 931) as trustee for ADAMANTEM CAPITAL FUND II TRUST 2C** under its power of attorney dated 1 December 2023 by its authorised attorneys in the presence of:

Signed by:
[redacted]
8D911203D6CD4F3...
Signature of witness

Thomas Andrews

Name of witness (block letters)

DocuSigned by:
[redacted]
0D3D1ACDDF954EA...
Signature of A Class Attorney

Philip Leighfield - Director, Trustee Services

Name of A Class Attorney (block letters)

Signed by:
[redacted]
FFB3C038E9AB421...
Signature of ~~A~~ / B* Class Attorney

Ernest Nzigamasabo - Manager, Trustee Services

Name of ~~A~~ / B*Attorney (block letters)

**delete whichever is not applicable*

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Annexure 6

HoldCo Constitution

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Ashurst

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Constitution of Pepper Holdco Limited

11 December 2025

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Constitution of Pepper Holdco Limited

Pepper Holdco Limited
ACN 689 983 908

1. Preliminary

1.1 Replaceable rules

The replaceable rules referred to in section 141 do not apply to the Company and are replaced by the rules set out in this document.

1.2 Definitions

The following definitions apply in this document.

Act means the *Corporations Act 2001* (Cth).

Alternate means an alternate Director appointed under rule 3.1.

Appointor in relation to an Alternate, means the Director who appointed the Alternate.

Attending Member means, in relation to a meeting of members (or a meeting of a class of members):

(a) a member present at the meeting, in person or by proxy, by attorney or, where the member is a body corporate, by corporate representative;

(b) a member who has duly lodged a valid Direct Vote in relation to the meeting pursuant to the Direct Voting Rules; or

(c) a member who participates in the meeting using any one or more of the Virtual Meeting Technologies used for the meeting.

Board means the Directors acting collectively under this document.

Called Amount in respect of a Share means:

(a) the amount of a call on that Share which is due and unpaid; and

(b) any amount the Board requires a member to pay under rule 24.6.

Class A Share means an Ordinary Share in the capital of the Company which is designated as a "Class A Share" and has the rights set out in this document and the Shareholders Deed.

Class B Share means an Ordinary Share in the capital of the Company which is designated as a "Class B Share" and has the rights set out in this document and the Shareholders Deed.

Class B Shareholder has the meaning given to that term in the Shareholders Deed.

Class B Shareholder Meeting has the meaning given to that term in the Shareholders Deed.

Company means the company named at the beginning of this document whatever its name is for the time being.

Direct Vote means a notice of a member's voting intention delivered to the Company in accordance with the Direct Voting Rules.

Direct Voting Rules means any rules determined by the Board pursuant to rule 16.1(b).

Director means a person who is, for the time being, a director of the Company including, where appropriate, an Alternate.

Interest Rate means, in respect of each rule in which that term is used:

(a) the rate for the time being prescribed by the Board in respect of that rule; or

(b) if no rate is prescribed, 15% each year.

Investor Shareholder has the meaning given to that term in the Shareholders Deed.

Management Equity Plan has the meaning given to that term in the Shareholders Deed.

Managing Director means a managing director appointed under rule 6.1.

member means a person whose name is entered in the Register as the holder of a Share.

Nominee Deed has the meaning given to that term in the Shareholders Deed.

ordinary resolution means a resolution passed at a meeting of members (including by Direct Vote or by written resolution) by a majority of the votes cast by members entitled to vote on the resolution.

Ordinary Shares means a Class A Share, a Class B Share or any other ordinary share in the capital of the Company having the rights set out in this document. To avoid doubt and notwithstanding any other provision of this document or otherwise, while an ordinary share may have a separate designation (such as being a Class A Share, a Class B Share or otherwise), all ordinary shares irrespective of their designation are one and the same class.

Register means the register of members kept as required by sections 168 and 169.

Secretary means, during the term of that appointment, a person appointed as a secretary of the Company in accordance with this document.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth).

Share means a share (of any class) in the capital of the Company.

Shareholders Deed means the Shareholders' Deed relating to the Company, entered into by the Company and its then members (and/or beneficial owners of the Company's Shares, if applicable) from time to time.

special resolution has the meaning given by section 9 (and includes a resolution passed by Direct Vote or by written resolution).

Virtual Meeting Technology means any technology (including online platforms) that allows a person to participate in a meeting without being physically present at the meeting.

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Voting Member in relation to a general meeting, or meeting of a class of members, means a member who has the right to be present and to vote on at least one item of business to be considered at the meeting.

1.3 **Interpretation of this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) legislation (including subordinate legislation) is to that legislation as amended, modified in relation to the Company, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(iv) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word is defined, another part of speech has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.

(g) A power to do something includes a power, exercisable in the like circumstances, to revoke or undo it.

(h) A reference to a power is also a reference to authority or discretion.

(i) A reference to something being **written** or **in writing** includes that thing being represented or reproduced in any mode in a visible form.

(j) A word (other than a word defined in rule 1.2) which is defined by the Act has the same meaning in this document where it relates to the same matters as the matters for which it is defined in the Act.

(k) A reference to a Chapter, Part, Division, or section is a reference to a Chapter, Part, Division or section of the Act.

1.4 **Application and priority of Shareholders Deed**

While the Shareholders Deed is in force:

(a) this document must be read in conjunction with the Shareholders Deed. To the extent that this document and the Shareholders Deed deal with the same or a

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similar topic differently, or if there is any inconsistency between this document and the Shareholders Deed, then the Shareholders Deed prevails to the extent of any inconsistency on that topic;

(b) if it is necessary to include a provision in, or otherwise amend this document to ensure that a provision of the Shareholders Deed is effective in accordance with its terms, subject to applicable laws, the members must do everything within their power to include such a provision or otherwise amend this document; and

(c) the Company, each Director and each member must comply with the prevailing terms of the Shareholders Deed as if incorporated in this document (including for the avoidance of doubt clause 26 of the Shareholders Deed).

1.5 Director acting in compliance with Shareholders Deed

While the Shareholders Deed is in force and a Director acts in accordance with the Shareholders Deed:

(a) the fact that the Director has acted in accordance with the Shareholders Deed:

(i) is taken to be an act that is in the best interest of the Company as a whole; and

(ii) is not taken to be a breach of any duty owed by that Director to the Company or a breach of this document;

(b) neither the Company nor the members may take any steps to pursue the Director for a breach of duty if the only basis for the breach is conduct permitted by this rule 1.5; and

(c) if, contrary to rule 1.5(a), the conduct is a breach of duty or a breach of this constitution, to the extent permitted by law, each member must take all steps necessary to:

(i) consent to, excuse, ratify or authorise the breach; and

(ii) otherwise release the Director from any liability arising from the breach of duty or this document.

1.6 Application and priority of Management Equity Plan

While any Management Equity Plan is in force, this document must be read in conjunction with any Management Equity Plan. If there is any inconsistency between this document and any Management Equity Plan, the Management Equity Plan prevails to the extent of any inconsistency.

2. Directors

2.1 Number of directors

(a) Not counting Alternates, the Company must have at least three and not more than:

(i) if the Shareholders Deed is in force, the maximum number of Directors permitted under the Shareholders Deed; or

(ii) in any other circumstances, nine Directors.

(b) Subject to the Shareholders Deed, the Board may from time to time determine to increase the maximum number of Directors.

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2.2 Eligibility

A Director need not be a member.

2.3 Appointment by the Board

(a) Subject to rule 2.1(a), if the Shareholders Deed is in force, a Director may only be appointed or removed in accordance with the applicable provisions in the Shareholders Deed.

(b) If the Shareholders Deed is not in force, the Board may appoint a person to be a Director at any time except during a general meeting.

2.4 Election by general meeting

Subject to section 201E and to the number of Directors for the time being fixed under rule 2.1 not being exceeded, the Company may elect Directors by ordinary resolution.

2.5 Eligible candidates

Subject to rule 2.3 and 2.4, the Company in general meeting cannot validly elect a person as a Director unless:

(a) the Board recommends the appointment; or

(b) at least seven days (or any other period fixed by the Board) before the date of the meeting at which election is to occur, the Company receives both:

(i) a nomination of the person by a member (other than the person); and

(ii) a consent to act as a Director signed by the person.

The Company must notify members of every candidate for election as a Director at least seven days before the relevant general meeting.

2.6 Cessation of director's appointment

A person automatically ceases to be a Director if the person:

(a) is not permitted by the Shareholders Deed to be a director;

(b) is not permitted by the Act (or an order made under the Act) to be a director;

(c) becomes disqualified from managing corporations under Part 2D.6 and is not given permission or leave to manage the Company under section 206F or 206G;

(d) becomes of unsound mind or physically or mentally incapable of performing the functions of that office; and/or

(e) resigns by notice in writing to the Company.

3. Alternate directors

3.1 Appointment of alternates

Subject to the Shareholders Deed, a Director (other than an Alternate) may appoint a person who is approved by the Board (without the vote of the Appointor) to act as Alternate for a specified period or each time the Appointor is unable to attend a Board meeting or act as a Director.

3.2 Notice of Board meetings

If the Appointor requests the Company to give the Alternate notice of Board meetings, the Company must do so. Unless the Appointor has requested it, the Company need not give notice of Board meetings to an Alternate.

3.3 Obligations and entitlements of alternates

Subject to this document, the Shareholders Deed, the Act and the instrument of appointment of an Alternate, an Alternate:

(a) may attend and vote in place of the Appointor at a Board meeting at which the Appointor is not present;

(b) if also a Director, has a separate right to vote as Alternate;

(c) if Alternate for more than one Appointor, has a separate right to vote in place of each Appointor;

(d) when acting as Alternate, is an officer of the Company and subject to all the duties, and entitled to exercise all the powers and rights, of the Appointor as a Director; and

(e) is entitled to reasonable travelling, accommodation and other expenses incurred in attending meetings of the Board or of the Company or while otherwise engaged on the business of the Company on the same basis as other Directors but is not entitled to any other remuneration from the Company (but the Appointor may further remunerate the Alternate).

3.4 Termination of appointment

The Appointor may at any time revoke the appointment of a person as an Alternate whether or not that appointment is for a specified period. Any appointment of an Alternate immediately ceases if:

(a) the Appointor ceases to be a Director; or

(b) an event occurs which would cause the Alternate to cease to be a Director under rule 2.6 if the Alternate were a Director.

3.5 Appointments and revocations in writing

The Appointor must appoint, and revoke the appointment of, any Alternate in writing. The appointment or revocation is not effective until a copy is provided to the Company.

4. Powers of the Board

4.1 Powers generally

Except as otherwise required by the Act, any other applicable law, this document or the Shareholders Deed, the Board:

(a) has power to manage the business of the Company; and

(b) may exercise every right, power or capacity of the Company to the exclusion of the Company in general meeting and the members.

4.2 Exercise of powers

A power of the Board can be exercised only:

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(a) if the Shareholders Deed is in force, in accordance with the Shareholders Deed; or

(b) if the Shareholders Deed is not in force, by resolution passed at a meeting of the Board or otherwise in accordance with rule 11; or

(c) in accordance with a delegation of the power under rule 6 or 7.

5. Executing negotiable instruments

(a) Any two Directors of the Company may sign, draw, accept, endorse or otherwise execute a negotiable instrument.

(b) The Board may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way (including by other persons or by the use of facsimile or electronic signatures).

6. Managing Director

6.1 Appointment and power of Managing Director

Subject to the Shareholders Deed, the Board may appoint one or more persons to be a Managing Director of the Company. Subject to this document and the Shareholders Deed, a Managing Director has all the duties, and can exercise all the powers and rights, of a Director and the Board may delegate (and revoke) any of the powers of the Board to a Managing Director as it considers fit.

This rule does not limit rule 7.

6.2 Termination of appointment of Managing Director

The appointment of a Managing Director terminates if:

(a) the Managing Director ceases for any reason to be a Director; or

(b) the Board removes the Managing Director from the office of Managing Director (which, without affecting the rights of the Managing Director under any contract between the Company and the Managing Director, the Board has power to do).

7. Delegation of Board powers

7.1 Power to delegate

Subject to the Shareholders Deed, the Board may delegate any of its powers as permitted by section 198D.

7.2 Power to revoke delegation

The Board may revoke a delegation previously made whether or not the delegation is expressed to be for a specified period.

7.3 Terms of delegation

Subject to the Shareholders Deed, a delegation of powers under rule 7.1 may be made:

(a) for a specified period or without specifying a period; and

(b) on the terms (including power to further delegate) and subject to any restrictions the Board decides.

A document of delegation may contain the provisions for the protection and convenience of those who deal with the delegate that the Board thinks appropriate.

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7.4 Proceedings of committees

Subject to the terms on which a power of the Board is delegated to a committee, the meetings and proceedings of committees are, to the greatest extent practical, governed by the rules of this document which regulate the meetings and proceedings of the Board.

8. Directors' duties and interests

8.1 Director can hold other offices etc

Subject to the Shareholders Deed, a Director may:

(a) hold any office or place of profit or employment other than that of the Company's auditor or any director or employee of the auditor;

(b) be a member of any corporation (including the Company) or partnership other than the Company's auditor;

(c) be a creditor of any corporation (including the Company) or partnership;

(d) enter into any agreement with the Company; or

(e) be a director or other officer of:

(i) a related body corporate;

(ii) a body corporate promoted by the Company; or

(iii) a body corporate in which the Company is interested, as shareholder or otherwise,

or be otherwise interested in any of those bodies corporate.

A Director is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of that body corporate or from having an interest in that body corporate provided that the Director discloses the interest giving rise to those benefits if required by, and in accordance with the Act.

8.2 Director interested in a matter

(a) Subject to the Shareholders Deed and to the extent it would not be contrary to the Act, a Director who is in any way interested in a matter, contract or arrangement (whether proposed or otherwise) may, despite that interest:

(i) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement;

(ii) vote in respect of the contract or arrangement or proposed contract or arrangement or any matter arising out of those things; and

(iii) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement.

(b) The Directors may exercise the voting rights conferred by shares in any body corporate held or owned by the Company as the Directors think fit. This includes voting in favour of any resolution appointing a Director as a director or other officer of that body corporate, or voting for the payment of remuneration to the directors or other officers of that body corporate. A Director may, if permitted by law, vote in favour of the exercise of those voting rights even if he or she is, or

may be about to be appointed, a director or other officer of that other body corporate.

8.3 Agreements with third parties

The Company cannot avoid an agreement with a third party merely because a Director:

(a) fails to make a disclosure of a conflict of interest or duty; or

(b) is present at, or counted in the quorum for, a Board meeting that considers or votes on that agreement.

9. Directors' remuneration

9.1 Remuneration of Directors

Subject to the Shareholders Deed and any contract with the Company, the Board may fix the remuneration of each Director. That remuneration may consist of salary, bonuses, commission on profits or dividends, participation in profits or any other elements. The Directors are entitled to be paid, out of the funds of the Company, an amount of remuneration which:

(a) does not in any year exceed in aggregate the amount last fixed by ordinary resolution;

(b) is allocated among them on an equal basis having regard to the proportion of the relevant year for which each Director held office or as otherwise decided by the Board; and

(c) is provided in the manner the Board decides, which may include provision of non-cash benefits.

9.2 Additional remuneration for extra services

Subject to the Shareholders Deed, if a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions (including going or living away from the Director's usual residential address), the Company may pay that Director a fixed sum set by the Board for doing so. Remuneration under this rule may be either in addition to or in substitution for any remuneration to which that Director is entitled under rule 9.1.

9.3 Expenses of Directors

Subject to the Shareholders Deed, the Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director:

(a) in attending meetings of the Company, the Board, or a committee of the Board;

(b) on the business of the Company; or

(c) in carrying out duties as a Director.

9.4 Directors' retirement benefits

Subject to Division 2 of Part 2D.2, and the Shareholders Deed, the Company may:

(a) agree with a Director or person about to become a Director that, when or after the person dies or otherwise ceases to be a Director, the Company will pay a pension or lump sum benefit to:

(i) that person; or

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(ii) after that person's death, any of the surviving spouse, dependants or legal personal representatives of that person; or

(b) pay such a pension or lump sum benefit whether or not the Company has agreed to do so.

9.5 Application of fixed amount

For the purposes of rule 9.1, the maximum amount fixed by the Company as remuneration does not include any amount paid by the Company or a related body corporate:

(a) to an executive director of the Company as remuneration;

(b) to a superannuation, retirement or pension fund for a director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge;

(c) as a payment made as compensation for loss of office or in connection with retirement from office (which includes resignation from office and death while in office);

(d) as an insurance premium paid by the Company or indemnity under rule 10;

(e) for any issue or acquisition of securities; or

(f) as a payment for costs or expenses.

10. Officers' indemnity and insurance

10.1 Indemnity

Subject to any applicable law:

(a) the Company may indemnify every officer of the Company and its related bodies corporate and may indemnify its auditor against any Liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate) including a Liability incurred as a result of appointment or nomination by the Company or its related bodies corporate as a trustee or as an officer of another corporation, and including a Liability (for negligence or for legal costs on a full indemnity basis); and

(b) the Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer or employee or auditor in defending an action for a Liability incurred as such an officer, employee or auditor or in resisting or responding to actions taken by a government agency or a liquidator.

In this rule, **Liability** means a liability of any kind (whether actual or contingent and whether fixed or unascertained) and includes costs, damages and expenses, including costs and expenses incurred in connection with any investigation or inquiry by a government agency or a liquidator.

The indemnity in this rule operates only to the extent the Liability is not covered by insurance.

10.2 Insurance

Subject to the Act and any other applicable law, the Company may enter into, and pay premiums on, a contract of insurance in respect of any person.

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10.3 Former officers

The indemnity in favour of officers under rule 10.1 is a continuing indemnity. It applies in respect of all acts done by a person while an officer of the Company or one of its related bodies corporate even though the person is not an officer at the time the claim is made.

10.4 Deeds

Subject to any applicable law, the Company may, without limiting a person's rights under this rule 10, enter into an agreement with or execute a deed in favour of a person who is or has been an officer of the Company or any of the Company's subsidiaries, to give effect to the rights of the person under this rule 10 on any terms and conditions that the Board thinks fit.

11. Board meetings

11.1 Convening Board meetings

A Director may at any time, and a Secretary must on request from a Director, convene a Board meeting. If the Shareholders Deed is in force, the convening of a meeting must comply with the Shareholders Deed in respect of notice or any other requirements.

11.2 Notice of Board meeting

Subject to the Shareholders Deed, the convenor of each Board meeting:

(a) must give reasonable notice of the meeting (and, if it is adjourned, of its resumption) individually to:

(i) each Director who is in Australia; and

(ii) each Alternate in respect of whom the Appointor has given notice under rule 3.2 requiring notice of Board meetings to be given to that Alternate or whose Appointor is not given notice due to being outside Australia; and

(b) may give that notice orally (including by telephone) or in writing,

but accidental failure to give notice to, or non-receipt of notice by, a Director does not result in a Board meeting being invalid.

11.3 Use of technology

A Board meeting may be held using any means of audio or audio-visual communication by which each Director participating can hear and be heard by each other Director participating or in any other way permitted by section 248D. A Board meeting held solely or partly by technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of two or more places, at the place where the chair of the meeting is located.

11.4 Chairing Board meetings

The Board may elect a Director to chair its meetings and decide the period for which that Director holds that office. If there is no chair of Directors or the chair is not present within 15 minutes after the time for which a Board meeting is called or is unwilling to act, the Directors present must elect a Director present to chair the meeting.

11.5 Quorum

(a) If the Shareholders Deed is in force, a quorum for a meeting of the Board is as set out in the applicable provisions of the Shareholders Deed.

(b) If the Shareholders Deed is not in force, unless the Board decides otherwise, the quorum for a Board meeting is two Directors and a quorum must be present for the whole meeting. An Alternate who is also a Director or a person who is an Alternate for more than one Appointor may only be counted once toward a quorum.

(c) A Director is treated as present at a meeting held by audio or audio-visual communication if the Director is able to hear and be heard by all others attending. If a meeting is held in another way permitted by section 248D, the Board must resolve the basis on which Directors are treated as present.

11.6 **Board decisions**

(a) If the Shareholders Deed is in force, a resolution of the Board is passed as set out in the applicable provisions of the Shareholders Deed.

(b) If the Shareholders Deed is not in force a resolution of the Board is passed if a majority of the votes cast by Directors entitled to vote on the resolution are in favour of it. The chair of a Board meeting does not have a casting vote. If an equal number of votes is cast for and against a resolution, the matter is decided in the negative.

11.7 **Procedural rules**

Subject to this document, the Board may meet, adjourn and otherwise regulate its meetings as required by the Shareholders Deed and, in other cases, as it thinks fit.

11.8 **Written resolution**

(a) If the Shareholders Deed is in force, a resolution of the Board is also passed as a written resolution if the applicable provisions of the Shareholders Deed are complied with.

(b) If all of the Directors entitled to receive notice of a Board meeting and to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document, a Board resolution in those terms is passed at the time when the last Director signs.

11.9 **Additional provisions concerning written resolutions**

For the purpose of rule 11.8:

(a) two or more separate documents in identical terms, each of which is signed by one or more Directors, are treated as one document;

(b) signature of a document by an Alternate is not required if the Appointor of that Alternate has signed the document;

(c) signature of a document by the Appointor of an Alternate is not required if that Alternate has signed the document in that capacity; and

(d) a facsimile or electronic message containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

11.10 **Valid proceedings**

Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee is valid even if it is later discovered that:

(a) there was a defect in the appointment of the person; or

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(b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

12. Meetings of members

12.1 Annual general meeting

The Company must hold an annual general meeting as required by section 250N.

12.2 Calling meetings of members

(a) A meeting of members may be convened at any time by the Board or as permitted by the Shareholders Deed.

(b) No member may call or arrange to hold a meeting of members except where permitted under the Act or as permitted by the Shareholders Deed. If a general meeting is requested by members in accordance with section 249D or is required under section 250N, then the general meeting must be convened by the Board in accordance with section 249D or section 250N (as applicable).

12.3 Notice of meeting

Subject to the Shareholders Deed, rules 12.4 and 12.7, at least 21 days' written notice of a meeting of members must be given individually to:

(a) each member (whether or not the member is entitled to vote at the meeting);

(b) each Director (other than an Alternate); and

(c) the auditor.

Subject to any regulation made under section 249LA, the notice of meeting must comply with section 249L and may be given in any manner permitted by section 249J(3).

12.4 Short notice

Subject to the Shareholders Deed, sections 249H(3) and (4):

(a) if the Company has elected to convene a meeting of members as the annual general meeting, if all the members entitled to attend and vote agree; or

(b) otherwise, if members who together have power to cast at least 95% of the votes that may be cast at the meeting agree,

a resolution may be proposed and passed at a meeting of which less than 21 days' notice has been given.

12.5 Postponement or cancellation

Subject to the Shareholders Deed, sections 249D(5) and 250N, the Board may:

(a) postpone a meeting of members;

(b) cancel a meeting of members; or

(c) change the place for a general meeting,

by notice given individually to each person entitled to be given notice of the meeting.

12.6 Fresh notice

If a meeting of members is postponed or adjourned for one month or more, the Company must give new notice of the resumed meeting.

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12.7 **Notice to joint holders of shares**

If a Share is held jointly, the Company need only give notice of a meeting of members (or of its cancellation or postponement) to the joint holder who is named first in the Register.

12.8 **How meetings of members may be held**

The Company may hold a meeting of its members:

(a) at one or more physical venues;

(b) at one or more physical venues and using Virtual Meeting Technology; or

(c) using Virtual Meeting Technology only,

as determined by the convenor of the meeting.

12.9 **Accidental omission**

The accidental omission to give notice to, or the non-receipt of notice by, any of those entitled to it does not invalidate any resolution passed at a meeting of members.

12.10 **Class meetings**

Rules 12 to 16 apply to a separate meeting of a class of members as far as they are capable of application and modified as necessary.

13. Proceedings at meetings of members

13.1 **Member present at meeting**

(a) A member who attends the meeting (whether at a physical venue or by using Virtual Meeting Technology) is taken for all purposes to be present in person at the meeting while so attending.

(b) If a member has appointed a proxy or attorney or (in the case of a member which is a body corporate) a representative to act at a meeting of members, that member is taken to be present at a meeting at which the proxy, attorney or representative is present.

13.2 **Quorum**

(a) Subject to section 249B, if the Shareholders Deed is in force, quorum for a meeting of members (including a reconvened meeting of members) is that set out in the Shareholders Deed.

(b) If the Shareholders Deed is not in force, quorum for a meeting of members is 2 members entitled to vote (or if only 1 member is entitled to vote, that member), and if a quorum is not present within 15 minutes after the time for which a meeting of members is called:

(i) if called as a result of a request of members under section 249D, the meeting is dissolved; and

(ii) in any other case:

(A) the meeting is adjourned to the day, time and place that the Board decides and notifies to members, or if no decision is notified before then, to the same time on the same day in the next week at the same place; and

(B) if a quorum is not present at the adjourned meeting, the meeting is dissolved.

Each individual present may only be counted once toward a quorum. If a member has appointed more than one proxy or representative only one of them may be counted toward a quorum.

13.3 **Chairing meetings of members**

(a) If the Shareholders Deed is in force, the chair of a meeting of members is as set out in the Shareholders Deed.

(b) If the Shareholders Deed is not in force, if the Board has appointed a Director to chair Board meetings, that Director may also chair meetings of members. If:

(i) there is no Director who the Board has appointed to chair Board meetings for the time being; or

(ii) the Director appointed to chair Board meetings is not present at the time for which a meeting of members is called or is not willing to chair the meeting,

the Voting Members present must elect a member or Director present to chair the meeting.

13.4 **Attendance at general meetings**

(a) Subject to this document, the Shareholders Deed and any rights and restrictions attached to a class of Shares, every member has the right to attend all meetings of members whether or not entitled to vote.

(b) Every Director has the right to attend and speak at all meetings of members whether or not a member.

(c) The auditor has the right to attend any meeting of members and to speak on any part of the business of the meeting which concerns the auditor in the capacity of auditor.

13.5 **Members rights suspended in certain circumstances**

(a) If a call on a Share is due and unpaid, the holding of that Share does not entitle the member to be present, speak or vote at, or be counted in the quorum for, a meeting of members.

(b) The rights of members to be present, speak or vote at, or be counted in the quorum for a meeting of members are also suspended in circumstances where the Shareholders Deed provides for their suspension.

13.6 **Adjournment**

Subject to the Shareholders Deed and to rule 12.6, the chair of a meeting of members at which a quorum is present:

(a) may; and

(b) must, if directed by ordinary resolution of the meeting,

adjourn it to another time and place.

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13.7 Business at adjourned meetings

The only business that may be transacted at a meeting resumed after an adjournment is the business left unfinished immediately before the adjournment.

13.8 Meetings of a class of members

(a) Subject to the Shareholders Deed, all the provisions of this document relating to a meeting of members apply so far as they are capable of application and with any necessary changes to a meeting of a class of members required to be held pursuant to this document or the Act.

(b) For this purpose, and other than for Class B Shareholder Meetings, all Ordinary Shares, irrespective of their designation, are a single class such that the members holding Ordinary Shares shall meet and vote together as a single class.

14. Proxies, attorneys and representatives

14.1 Appointment of proxies

Each member may appoint a proxy to attend and act for the member at a meeting of members. If the member is entitled to cast two or more votes at the meeting, the member may appoint two proxies to attend and act for the member at a meeting of members. An appointment of proxy must be made by written notice to the Company that:

(a) complies with section 250A(1) or is made pursuant to the Shareholders Deed; or

(b) is in a form and mode, and is signed or otherwise authenticated by the member in a manner, satisfactory to the Board.

If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of those votes.

14.2 Member's attorney

(a) A member may appoint an attorney to act, or to appoint a proxy to act, at a meeting of members.

(b) If the Shareholders Deed is in force, the members of the Company have granted the attorney appointments contemplated by the Shareholders Deed and the Nominee Deed.

14.3 Deposit of proxy appointment forms, powers of attorney and proxy appointment authorities

An appointment of a proxy or an attorney is not effective for a particular meeting of members unless:

(a) in the case of a proxy, the proxy appointment form and, if it is executed or otherwise authenticated in a manner prescribed by a regulation made for the purposes of section 250A(1) by an attorney that was not granted pursuant to the terms of the Shareholders Deed or the Nominee Deed, the relevant power of attorney or other authority under which the appointment was authenticated or a certified copy of it; and

(b) in the case of an attorney that was not granted pursuant to the terms of the Shareholders Deed or the Nominee Deed, the power of attorney or a certified copy of it,

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are received by the Company in accordance with section 250B(3) at least 48 hours before the time for which the meeting was called or, if the meeting has been adjourned, before the resumption of the meeting.

14.4 **Corporate representatives**

A member that is a body corporate may appoint an individual to act as its representative at meetings of members as permitted by section 250D.

14.5 **Appointment for particular meeting, standing appointment and revocation**

Subject to the Shareholders Deed and the Nominee Deed, a member may appoint a proxy, attorney or representative to act at a particular meeting of members or make a standing appointment and may revoke any appointment. A proxy, attorney or representative may, but need not, be a member.

14.6 **Position of proxy or attorney if member present**

Subject to the Shareholders Deed and the Nominee Deed, the appointment of a proxy or attorney is not revoked by the member attending and taking part in the general meeting, but if the member votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the member's proxy or attorney on the resolution.

14.7 **Priority of conflicting appointments of attorney or representative**

Subject to the Shareholders Deed and the Nominee Deed, if more than one attorney or representative appointed by a member is present at a meeting of members and the Company has not received notice of revocation of any of the appointments:

(a) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under a standing appointment; and

(b) subject to rule 14.7(a), an attorney or representative appointed under a more recent appointment may act to the exclusion of an attorney or representative appointed earlier in time.

14.8 **More than two current proxy appointments**

An appointment of proxy by a member is revoked (or, in the case of a standing appointment, suspended for that particular meeting) if the Company receives a further appointment of proxy from that member which would result in there being more than two proxies of that member entitled to act at a meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this rule.

14.9 **Continuing authority**

An act done at a meeting of members by a proxy, attorney or representative is valid even if, before the act is done, the appointing member:

(a) dies or becomes mentally incapacitated;

(b) becomes bankrupt or an insolvent under administration or is wound up;

(c) revokes the appointment or revokes the authority under which the appointment was made by a third party; or

(d) transfers the Share to which the appointment relates,

unless the Company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

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15. Entitlement to vote

15.1 Number of votes

Subject to sections 250BB(1) and 250BC, rules 13.5, 14, 15.3, 15.4 and 15.5, the Shareholders Deed and the terms on which Shares are issued:

(a) on a show of hands:

(i) if a member has appointed two proxies, neither of those proxies may vote;

(ii) a member who is present and entitled to vote and is also a proxy, attorney or representative of another member has one vote; and

(iii) subject to paragraphs (a)(i) and (a)(ii), every individual present who is a member, or a proxy, attorney or representative of a member or members, entitled to vote has one vote; and

(b) on a poll, a member has one vote for every Share held.

15.2 Casting vote of chair

The chair of a meeting of members does not have a casting vote. If an equal number of votes is cast for and against a resolution the matter is decided in the negative.

15.3 Votes of joint holders

If there are joint holders of a Share, any one of them may vote at a meeting of members, in person or by proxy, attorney or representative, as if that holder were the sole owner of the Share. If more than one of the joint holders of a Share (including, for the purposes of this rule, joint legal personal representatives of a dead member) are present at a meeting of members, in person or by proxy, attorney or representative, and tender a vote in respect of the Share, the Company may only count the vote cast by, or on behalf of, the most senior joint holder who tenders a vote. For this purpose, seniority depends on the order in which the names of the joint holders are listed in the Register.

15.4 Votes of transmittees and guardians

Subject to section 1072C, if the Board is satisfied at least 48 hours before the time fixed for a meeting of members, that a person:

(a) is entitled to the transmission of a Share under rule 29; or

(b) has power to manage a member's property under a law relating to the management of property of the mentally incapable,

that person may vote as if registered as the holder of the Share and the Company must not count the vote (if any) of the actual registered holder.

15.5 Voting restrictions

If:

(a) the Shareholders Deed or the Act requires that some members are not to vote on a resolution, or that some members' right to vote is suspended, or that votes cast by some members be disregarded, in order for the resolution to have an intended effect; and

(b) the notice of the meeting at which the resolution is proposed states that fact,

those members have no right to vote on that resolution and the Company must not count any votes purported to be cast by those members. If a proxy purports to vote in a

way or in circumstances that contravene section 250BB(1), on a show of hands the vote is invalid and the Company must not count it and on a poll rule 16.3(c) applies.

15.6 **Decision on right to vote**

A Voting Member or Director may challenge a person's right to vote at a meeting of members. A challenge may only be made at the meeting. A challenge, or any other doubt as to the validity of a vote, must be decided by the chair, whose decision is final.

16. How voting is carried out and written resolutions

16.1 **Method of voting and Direct Voting**

(a) A resolution put to the vote at a meeting of members must be decided on a show of hands unless a poll is demanded under rule 16.2 either before or on declaration of the result of the vote on a show of hands. Unless a poll is demanded, the chair's declaration of a decision on a show of hands is final.

(b) The Board may determine that members entitled to attend and vote at a meeting of members or a meeting of a class of members may vote at that meeting without an Attending Member in respect of that person being present at that meeting (and voting in this manner is referred to in this rule 16.1(b) as **Direct Voting**). The Board may determine rules and procedures in relation to Direct Voting, including the class of members entitled to cast a Direct Vote, the manner in which a Direct Vote may be cast, the circumstances in which a Direct Vote will be valid and the effect of a member casting both a Direct Vote and a vote in any other manner. Where a notice of meeting specifies that Direct Voting may occur by eligible members, a Direct Vote cast by an eligible member is taken to have been cast by that person at the meeting if the rules and procedures for Direct Voting determined by the Board (whether set out in the notice of meeting or otherwise) are complied with.

16.2 **Demand for a poll**

A poll may be demanded on any resolution (except a resolution concerning the election of the chair of a meeting) by:

(a) at least five members entitled to vote on the resolution; or

(b) members entitled to cast at least 5% of the votes that may be cast on the resolution on a poll (worked out as at the midnight before the poll is demanded); or

(c) the chair.

The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

16.3 **When and how polls must be taken**

If a poll is demanded:

(a) if the resolution is for the adjournment of the meeting, the poll must be taken immediately and, subject to rule 16.3(c), in the manner that the chair of the meeting directs;

(b) in all other cases, the poll must be taken at the time and place and, subject to rule 16.3(c), in the manner that the chair of the meeting directs;

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(c) votes which sections 250BB(1) or 250BC require to be cast in a given way must be treated as cast in that way;

(d) a person voting who has the right to cast two or more votes need not cast all those votes and may cast those votes in different ways; and

(e) the result of the poll is the resolution of the meeting at which the poll was demanded.

16.4 **Written resolutions**

(a) If the Shareholders Deed is in force, the Company may pass a resolution without a general meeting being held in accordance with the terms of the Shareholders Deed.

(b) If the Shareholders Deed is not in force, the Company may pass a resolution without a general meeting being held if the number of members as would be required to pass the resolution sign a document containing a statement that they are in favour of a resolution set out in that document, and the resolution is taken to be passed when the last person satisfying the relevant number of members signs the document.

(c) The passage of a resolution in accordance with this rule 16.4 satisfies any requirement in the Act, or in this document, that the resolution be passed at a general meeting.

17. Secretary

17.1 **Appointment of Secretary**

The Board:

(a) must appoint at least one individual; and

(b) may appoint more than one individual,

to be a Secretary either for a specified term or without specifying a term.

17.2 **Terms and conditions of office**

A Secretary holds office on the terms (including as to remuneration) that the Board decides. The Board may vary any decision previously made by it in respect of a Secretary.

17.3 **Cessation of Secretary's appointment**

A person automatically ceases to be a Secretary if the person:

(a) is not permitted by the Act (or an order made under the Act) to be a secretary of a company;

(b) becomes disqualified from managing corporations under Part 2D.6 and is not given permission or leave to manage the Company under section 206F or 206G;

(c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office;

(d) resigns by notice in writing to the Company; or

(e) is removed from office under rule 17.4.

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17.4 **Removal from office**

The Board may remove a Secretary from that office whether or not the appointment was expressed to be for a specified term.

18. Minutes

18.1 **Minutes must be kept**

Minutes of:

(a) proceedings and resolutions of meetings of the Company's members;

(b) the names of Directors present at each Board meeting or committee meeting;

(c) proceedings and resolutions of Board meetings (including meetings of a committee to which Board powers are delegated under rule 7);

(d) resolutions passed by Directors without a meeting; and

(e) disclosures and notices of Directors' interests,

must be kept in accordance with sections 191, 192 and 251A.

18.2 **Minutes as evidence**

A minute recorded and signed in accordance with section 251A is evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.

18.3 **Inspection of minute books**

The Company must allow members to inspect, and provide copies of, the minute books for the meetings of members in accordance with section 251B.

19. Execution of documents

19.1 **General**

(a) The Company may sign or execute a document (including a deed) as set out in section 127.

(b) Without limiting the ways a person may sign a document, a document to which Division 1 of Part 1.2AA of the Act applies may be signed by a person in accordance with that Division.

19.2 **Common seal**

The Board:

(a) may decide whether or not the Company has a common seal; and

(b) is responsible for the safe custody of that seal (if any) and any duplicate seal it decides to adopt under section 123(2).

19.3 **Use of seals**

The common seal and duplicate seal (if any) may only be used with the authority of the Board. The Board must not authorise the use of a seal that does not comply with section 123.

19.4 **Fixing seals to documents**

The fixing of the common seal, or any duplicate seal, to a document must be witnessed:

(a) as set out in section 127(2); or

(b) as otherwise authorised by the Board.

20. Financial reports and audit

20.1 Financial reporting

The Board must cause the Company to prepare a financial report and a directors' report that comply with Part 2M.3 and must report to members in accordance with section 314 no later than the deadline set by section 315.

20.2 Audit

The Board must cause the Company's financial report for each financial year to be audited and obtain an auditor's report. The eligibility, appointment, removal, remuneration, rights and duties of the auditor are regulated by Division 3 of Part 2M.3, Divisions 1 to 6 of Part 2M.4 and sections 1280, 1289, 1299B and 1299C.

20.3 Inspection of financial records and books

Subject to rule 18.3 and section 247A, a member who is not a Director does not have any right to inspect any document of the Company except as authorised by the Board or by ordinary resolution.

21. Shares

21.1 Issue at discretion of Board

(a) Subject to the Act, Shareholders Deed and any rights and restrictions attached to a class of Shares or other securities, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of, unissued shares to any person on the terms, with the rights, and at the times that the Board decides.

(b) An issue of any class of Shares in accordance with this document and, if applicable, the Shareholders Deed will not constitute a variation of the rights attaching to any other Shares.

21.2 Preference Shares

(a) Subject to the Shareholders Deed, the Company may issue preference shares and may convert any issued Shares into preference shares, from time to time. Preference shares have the following rights and restrictions:

(i) **repayment of capital**: the right in priority to any other class of shares to repayment of the amount paid on the preference share:

(A) in a winding up or reduction of capital; and

(B) in the case of a redeemable preference share, on redemption;

(ii) **dividends**: the right to payment of a cumulative preferential dividend in priority to the payment of a dividend on any other class of shares, accruing from day to day and payable on the amount paid on the preference share at the time and at the rate, which may be fixed or variable, specified or determined under the terms of issue;

(iii) **accrued dividends**: the right in priority to any other class of shares to the amount of any dividend accrued but unpaid on the preference share:

(A) in a winding up or reduction of capital; and

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(B) in the case of a redeemable preference share, on redemption;

(iv) **participation in surplus assets and profits**: no rights to participate in the profits or property of the Company other than as set out in this rule 21.2 whether on a winding up, reduction of capital or, in the case of a redeemable preference share, on redemption;

(v) **voting**: has no right to attend or vote at any meeting of members except in the following circumstances:

(A) while a dividend or part of a dividend in respect of the preference share is unpaid;

(B) on a proposal to reduce the Company's share capital;

(C) on a resolution to approve the terms of a buy-back agreement;

(D) on a proposal that affects rights attached to the Share;

(E) on a proposal to wind up the Company;

(F) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and

(G) during the winding up of the Company.

(vi) **redemption**: in the case of a redeemable preference share, the right to require the Company to redeem the preference share at the time and place specified under the terms of issue; and

(vii) **restrictions**: any other restrictions specified in the terms of issue.

(b) An issue of preference shares in accordance with this document and, if applicable, the Shareholders Deed will not constitute a variation of the rights attaching to any other class of Shares.

21.3 **Ordinary Shares which are designated as Class A Shares**

(a) Class A Shares are a separate designation (but not a separate class) of Ordinary Shares that may be issued by the Company. To avoid doubt, Class A Shares are Ordinary Shares and form one and the same class of Shares with all other designations of Ordinary Shares.

(b) The provisions of this document and the Shareholders Deed (if in force) apply to Class A Shares.

(c) A Class A Share shall be redesignated in the circumstances provided for such redesignation in the Shareholders Deed.

(d) A Class A Share is convertible or variable in accordance with rule 30.3 and rule 30.8, respectively, in the circumstances provided for such conversion or variation in the Shareholders Deed.

(e) Relevantly:

(i) Class A Shares are a separate designation for Ordinary Shares held by the Investor Shareholders (unless the Investor Shareholders determine otherwise).

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(ii) Each Class A Share when issued will rank equally in all respects with each other Ordinary Share.

(iii) Class A Shares confer the following rights to the holders thereof, in each case, subject to the terms of the Shareholders Deed and the Act:

(A) **attending general meetings:** the right to:

(aa) receive notice of a general meeting; and

(bb) attend the general meeting;

(B) **voting:** the right to vote with such number of votes being equivalent to the number of fully paid Class A Shares held by it;

(C) **dividends:** the right to participate in dividends declared in relation to Ordinary Shares; and

(D) **other rights:** all other rights of holders of Class A Shares specified in the Shareholders Deed or otherwise provided for under the Act.

(f) For the avoidance of doubt, any reference in the Company's documents to "Ordinary Shares" shall mean to include "Class A Shares".

21.4 **Ordinary Shares which are designated as Class B Shares**

(a) Class B Shares are a separate designation (but not a separate class) of Ordinary Shares that may be issued by the Company. To avoid doubt, Class B Shares are Ordinary Shares and form one and the same class of Shares with all other designations of Ordinary Shares.

(b) The provisions of this document and the Shareholders Deed (if in force) apply to Class B Shares.

(c) A Class B Share shall be redesignated in the circumstances provided for such redesignation in the Shareholders Deed.

(d) A Class B Share is convertible or variable in accordance with rule 30.3 and rule 30.8, respectively, in the circumstances provided for such conversion or variation in the Shareholders Deed.

(e) Relevantly:

(i) Class B Shares are a separate designation for Ordinary Shares held by Class B Shareholders.

(ii) Each Class B Share when issued will rank equally in all respects with each other Ordinary Share.

(iii) Class B Shares confer the following rights to the holders thereof, in each case, subject to the terms of the Shareholders Deed and the Act:

(A) **attending general meetings:** the right to:

(aa) receive notice of a general meeting; and

(bb) attend the general meeting;

(B) **voting:** the right to vote with such number of votes being equivalent to the number of fully paid Class B Shares held by it;

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(C) **dividends:** the right to participate in dividends declared in relation to Ordinary Shares; and

(D) **other rights:** all other rights of holders of Class B Shares specified in the Shareholders Deed or otherwise provided for under the Act.

(f) For the avoidance of doubt, any reference in the Company's documents to "Ordinary Shares" shall mean to include "Class B Shares".

21.5 **Conversion or variation of rights of Class A or Class B**

(a) Subject to the Shareholders Deed and any Management Equity Plan, the Board may convert or vary any of the rights attaching to the Class A Shares or the Class B Shares at any time by resolution of the Board (a **Share Term Variation**), with the Share Term Variation being effective from the date the applicable resolution was passed by the Board, so long as each affected member has been given notice of such Share Term Variation within seven days of the resolution of the board of directors effectuating such Share Term Variation. Each affected member will be deemed to have automatically consented to any such Share Term Variation.

(b) Notwithstanding any other provision of this document, if the Investor Shareholders have submitted a Drag Notice (as that term is defined under the Shareholders Deed) that requires such member receiving the Drag Notice (as that term is defined in the Shareholders Deed) to convert or vary their Shares into Class A Shares prior to a sale of those Shares to a third party, such Shares may be re-classified as Class A Shares as determined by the Investor Shareholders and any such re-classification will not require the consent of any other member of the Company, and to the extent any such consent is required under the Act, each such member will be deemed to have automatically consented to such re-classification.

21.6 **Surrender of shares**

The Board may accept a surrender of Shares:

(a) to compromise a question as to whether those Shares have been validly issued; or

(b) if surrender is otherwise within the Company's powers.

The Company may sell or re-issue surrendered Shares in the same way as forfeited Shares.

22. Certificates

22.1 **Issue of share certificate**

Subject to the Act, the Company may issue a certificate of title to Shares, cancel any certificates of title for Shares, and replace lost or destroyed or defaced certificates of title to Shares, on the basis and in the form which the Board resolves.

23. Register

23.1 **Joint holders**

If the Register names two or more joint holders of a Share, the Company may treat only the person named first in the Register in respect of that Share as the sole owner of it for all purposes (including the giving of notice) except in relation to:

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(a) the right to vote (to which rule 15.3 applies);

(b) the power to give directions as to payment of, or a receipt for, dividends (to which rules 26.7 and 26.8 apply);

(c) liability for instalments or calls (which, subject to section 1072E(8), is joint and several); and

(d) transfers of that Share.

23.2 **Non-beneficial holders**

Subject to sections 169(5A) and 1072E, unless otherwise ordered by a court of competent jurisdiction or required by statute, the Company:

(a) may treat the registered holder of any Share as the absolute owner of it; and

(b) need not recognise any equitable or other claim to or interest in a Share by any person except a registered holder.

24. Partly paid shares

24.1 **Fixed instalments**

If a Share is issued on terms that some or all of the issue price is payable by instalments, the registered holder of the Share must pay every instalment to the Company when due. If the registered holder does not do so, rules 24.6 to 24.15 apply as if the registered holder had failed to pay a call.

24.2 **Prepayment of calls**

The Board may:

(a) accept prepayment of some or all of the amount unpaid on a Share above the sums actually called as a payment in advance of calls;

(b) agree:

(i) to payment by the Company of interest at a rate no higher than the Interest Rate on that part of the advance payment which for the time being exceeds the aggregate amount of the calls then made on the Shares in respect of which it was paid; or

(ii) that the amount paid in advance will be taken into account in calculating participation in profit or ascertaining entitlement to surplus on a winding up or other distributions attributable to that Share; and

(c) unless otherwise agreed between the member and the Company, repay the sum or part of it.

24.3 **Calls made by Board**

Subject to the terms of issue of a Share, the Board may:

(a) make calls on a member for some or all of the money unpaid on a Share held by that member;

(b) make a call payable by instalments; and

(c) revoke or postpone a call before the due date for payment,

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and must give the relevant member written notice of the call specifying to whom the call must be paid and the time for payment (which must be at least 14 days after the notice is given).

24.4 **Classes of shares**

The Board may issue Shares on terms as to the amount of calls to be paid and the time for payment of those calls which are different as between the holders of those Shares. The Board may make different calls on different classes of Shares.

24.5 **Obligation to pay calls**

Subject to section 1072E(8), a member subject to a call must pay the amount of the call to the payee named in the notice of call no later than the time specified in the notice. Joint holders of a Share are jointly and severally liable for calls.

24.6 **Called Amounts**

(a) If a call is not paid on or before the day specified for payment, the Board may require the member liable for the call to pay:

(i) interest on the amount of the call at the Interest Rate from that day until payment is made; and

(ii) all costs and expenses incurred by the Company because payment was not made on that day.

(b) The Board may, to the extent permitted by law, waive or comprise all or any part of any payment due to the Company of a Called Amount.

24.7 **Proof of call**

If on the hearing of an action for recovery of a Called Amount it is proved that:

(a) the minute books of the Company record the Board's resolution making the call;

(b) notice of the call was given under rules 24.3 and 33; and

(c) the person sued appears in the Register as a holder of the Share in respect of which the call was made,

proof of those matters is conclusive proof of the debt.

24.8 **Forfeiture notice**

At any time until a Called Amount is paid, the Board may give the relevant member a notice which:

(a) requires the member to pay the Called Amount;

(b) states the Called Amount at the date of the notice;

(c) specifies how to calculate the Called Amount when payment is made;

(d) specifies a date at least 14 days after the date of the notice by which and a place at which payment must be made; and

(e) states that if payment is not made at that place on or before that date, the Share to which the call relates is liable to be forfeited.

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24.9 **Forfeiture**

If the requirements of a notice given under rule 24.8 are not satisfied, the Board may forfeit the Share in respect of which that notice was given (and all dividends, interest and other money payable in respect of that Share and not actually paid before the forfeiture) by resolution passed before the Called Amount is paid.

24.10 **Disposal and re-issue of forfeited shares**

A Share forfeited under rule 24.9 immediately becomes the property of the Company and the Board, on behalf of the Company, may:

(a) re-issue the Share with or without any money paid on it by any former holder credited as paid; or

(b) sell or otherwise dispose of the Share, and execute and register a transfer of it,

to the person and on the terms it decides.

24.11 **Notice of forfeiture**

The Company must promptly:

(a) give notice of the forfeiture of a Share to the member who held the Share immediately before the resolution for forfeiture was passed; and

(b) enter the forfeiture and its date in the Register.

A written declaration that a Share was forfeited on a specified date and notice of forfeiture was given in accordance with this document signed by a Director or Secretary is, in the absence of proof to the contrary, evidence of those facts and of the Company's right to dispose of the Share.

24.12 **Cancellation of forfeiture**

The Board may cancel the forfeiture of a Share on any terms at any time before it disposes of that Share under rule 24.10.

24.13 **Effect of forfeiture**

A person who held a Share which has been forfeited under rule 24.9 ceases to be a member in respect of that Share but remains liable to pay the Called Amount until it is paid in full. The Board may elect not to enforce payment of an amount due to the Company under this rule.

24.14 **Application of proceeds**

The Company must:

(a) apply the net proceeds of any re-issue, sale or disposal of a forfeited Share under rule 24.10 (after payment of all costs and expenses) to satisfy the Called Amount; and

(b) pay any surplus to the person who held the Share immediately before forfeiture.

24.15 **Title of new holder**

The title of the new holder of a forfeited Share is not affected by any irregularity in the forfeiture or the re-issue, sale or disposal. The sole remedy of any person previously interested in the Share is damages which may be recovered only from the Company. The new holder is not liable for the Called Amount.

24.16 Mortgage of uncalled capital

If the Company grants a mortgage or charge over uncalled capital, the Board may delegate the power to make calls to:

(a) the person in whose favour the mortgage or charge is granted; or

(b) a trustee or agent for that person,

on the terms (including power to further delegate) and subject to any restrictions the Board decides. If the Board does so, a call made in accordance with the delegation is treated as made by the Board.

This rule does not limit rule 7.

25. Company liens

25.1 Existence of liens

Unless the terms of issue provide otherwise, the Company has a first and paramount lien on each Share for:

(a) all money called or payable at a fixed time in respect of that Share (including money payable under rule 24.6) whether or not payment is due; and

(b) amounts for which the Company is indemnified under rule 25.3.

The lien extends to all dividends payable in respect of the Share and to proceeds of sale of the Share.

25.2 Sale under lien

If:

(a) the Company has a lien on a Share;

(b) an amount secured by the lien is due and payable;

(c) the Company has given notice to the member registered as the holder of the Share:

(i) requiring payment of the amount which is due and payable and secured by the lien;

(ii) stating the amount due and payable at the date of the notice;

(iii) specifying how to calculate the amount due when payment is made; and

(iv) specifying a date (at least 14 days after the date of the notice) by which and a place at which payment of that amount must be made; and

(d) the requirements of the notice given under paragraph (c) are not fulfilled,

the Company may sell the Share as if it had been forfeited under rule 24.9.
Rules 24.10, 24.14 and 24.15 apply, to the extent practical and modified as necessary, as if the Called Amount in respect of that Share were the aggregate of the amount referred to in paragraph (b) and the costs and expenses incurred by the Company because the amount was not paid when due.

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25.3 **Indemnity for payments required to be made by the Company**

If the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a member or referable to a Share held by that member (whether alone or jointly) or a dividend or other amount payable in respect of a Share held by that member, the Company:

(a) is fully indemnified by that member from that liability;

(b) may recover as a debt due from the member the amount of that liability together with interest at the Interest Rate from the date of payment by the Company to the date of repayment by the member; and

(c) subject to rule 28.3, may refuse to register a transfer of any Share by that member until the debt has been paid to the Company.

Nothing in this document in any way prejudices or affects any right or remedy which the Company has (including any right of set off) and, as between the Company and the member, any such right or remedy is enforceable by the Company.

26. Dividends

26.1 **Accumulation of reserves**

The Board may:

(a) set aside out of profits of the Company reserves to be applied, in the Board's discretion, for any purpose it decides and use any sum so set aside in the business of the Company or invest it in investments selected by the Board and vary and deal with those investments as it decides; or

(b) carry forward any amount out of profits which the Board decides not to distribute without transferring that amount to a reserve; or

(c) do both.

26.2 **Payment of dividends**

Subject to the Act, rules 26.3 and 26.9, the Shareholders Deed and the terms of issue of Shares, the Board may resolve to pay any dividend (including an interim dividend) it thinks appropriate and fix the time for payment. The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. A debt arises only when the time fixed for payment arrives. The decision to pay a dividend may be revoked by the Board at any time before then.

26.3 **Amount of dividend**

Subject to the Shareholders Deed and the terms of issue of Shares, the Company may pay a dividend on one class of Shares to the exclusion of another class and at different rates for different classes of Shares. Subject to rule 26.4, each Share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the Share bears to the total issue price of the Share. For the avoidance of doubt, all fully paid Ordinary Shares (whether Class A Shares, Class B Shares or any other ordinary shares in the capital of the Company) have the same rights to dividends.

26.4 **Prepayments and payments during dividend period**

For the purposes of rule 26.3:

(a) an amount paid in advance of calls is not taken into account as part of the amount for the time being paid on a Share; and

(b) if an amount was paid on a Share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount which is the same as the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates, counts as part of the amount for the time being paid on the Share.

26.5 **Dividends in kind**

The Board may resolve to pay a dividend (either generally or to specific members) in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issue of Shares or the grant of options. If the Board satisfies a dividend by distribution of specific assets, the Board may:

(a) fix the value of any asset distributed;

(b) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and

(c) vest an asset in trustees.

26.6 **Payment of dividend by way of securities in another corporation**

(a) Where the Company satisfies a dividend by way of distribution of specific assets, being shares or other securities in another corporation, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation.

(b) Each member also appoints each Director and each Secretary as their agent and attorney to:

(i) agree to the member becoming a member of that corporation;

(ii) agree to the member being bound by the constitution of that corporation; and

(iii) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member.

26.7 **Method of payment**

The Company may pay any cash dividend, interest or other money payable in respect of Shares by cheque sent, and may distribute assets by sending the certificates or other evidence of title to them, through the post directed to:

(a) the address of the member (or in the case of a jointly held Share, the address of the joint holder named first in the Register); or

(b) to any other address the member (or in the case of a jointly held Share, all the joint holders) directs in writing,

or by any other method of payment or distribution the Board decides.

26.8 **Joint holders' receipt**

Any one of the joint holders of a Share may give an effective receipt for any dividend, interest or other money payable in relation to that Share.

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26.9 **Retention of dividends by Company**

The Company may retain the dividend payable on a Share:

(a) of which a person seeks to be registered as the holder under rule 29.2 or 29.3, until that person is registered as the holder of that Share or transfers it; or

(b) on which the Company has a lien, to satisfy the liabilities in respect of which the lien exists.

26.10 **No interest on dividends**

No member may claim, and the Company must not pay, interest on a dividend (either in money or kind).

27. Share plans

27.1 **Implementing share plans**

Subject to the Shareholders Deed, the Company may establish and implement any of the following on any terms as the Board resolves:

(a) a re-investment plan under which any dividend or other cash payment in respect of a Share or convertible security may, at the election of the person entitled to it, be:

(i) retained by the Company and applied in payment for fully paid Shares issued under the plan; and

(ii) treated as having been paid to the person entitled and simultaneously repaid by that person to the Company to be held by it and applied in accordance with the plan;

(b) any other plan under which members or security holders may elect that dividends or other cash payments in respect of Shares or other securities:

(i) be satisfied by the issue of shares or other securities of the Company or a related body corporate, or that issues of shares or other securities of the Company or a related body corporate be made in place of dividends or other cash payments;

(ii) be paid out of a particular reserve or source; or

(iii) be forgone in consideration of another form of distribution from the Company, another body corporate or a trust; or

(c) a plan under which shares or other securities of the Company or a related body corporate may be issued or otherwise provided for the benefit of employees, contractors or Directors of the Company or any of its related bodies corporate.

27.2 **Board obligations and discretions**

(a) The Board may:

(i) vary the rules governing; or

(ii) suspend or terminate the operation of,

a plan implemented under rule 27.1 as it thinks appropriate.

(b) The Board is under no obligation to admit any person as a participant in any plan nor to comply with any request made by a holder of Shares who is not admitted as a participant in a plan.

28. Transfer of shares

28.1 Modes of transfer

(a) Subject to this document, the Shareholders Deed, each Management Equity Plan, any restrictions attached to a Share and rule 28.2, a member may transfer a Share by a document the form of which is permitted by law and which is signed by or on behalf of both the transferor and the transferee.

(b) The Company must not register a transfer that does not comply with this rule. A member must comply with the Shareholders Deed or the relevant Management Equity Plan (as applicable to the member and the Shares which are being transferred) when transferring Shares in the Company.

28.2 Delivery of transfer and certificate

A document of transfer under rule 28.1 must be:

(a) delivered to the registered office of the Company or the address of the Register last notified to members by the Company;

(b) accompanied by the certificate (if any) for the Shares to be transferred or evidence satisfactory to the Board of its loss or destruction; and

(c) marked with payment of any stamp duty payable, if required by law.

Property in and title to a document of transfer that is delivered to the Company (but not the Shares to which it relates) passes to the Company on delivery.

28.3 Refusal to register transfer

(a) Subject to the Shareholders Deed, rule 28.3(b) and rule 28.4, the Board, without giving any reason, may refuse to register a transfer of Shares and, subject to section 259C, must not register a transfer to a subsidiary of the Company. If the Board refuses to register a transfer, the Company must give the transferee notice of the refusal within two months after the date on which the transfer was delivered to it.

(b) If the Shareholders Deed is in force, then notwithstanding any other provision of this document, the Company must not decline to register a transfer of Shares that complies with the terms of the Shareholders Deed, and must not register a transfer that does not comply with the terms of the Shareholders Deed.

28.4 Qualifications on restrictions on share transfers

Subject to rule 28.3(b), any Share in the Company that:

(a) is the subject of a Security Interest; and

(b) is registered in the name of the person granting the Security Interest or the holder of the Security Interest,

may, on the exercise of rights under that Security Interest, be transferred to the holder or beneficiary of that Security Interest, its nominee, or any purchaser of that Share, free from any transfer or procedural restrictions under this document and the Board must not refuse to register the relevant transfer for any reason.

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28.5 Transferor remains holder until transfer registered

The transferor of a Share remains the holder of it until the transfer is registered and the name of the transferee is entered in the Register in respect of it.

28.6 Powers of attorney

The Company may assume, as against a member, that a power of attorney granted by that member that is lodged with or produced or exhibited to the Company remains in force, and may rely on it, until the Company receives express notice in writing at its registered office of:

(a) the revocation of the power of attorney; or

(b) the death, dissolution or insolvency of the member.

This does not affect any power of attorney granted pursuant to the Shareholders Deed which the Company may rely on absolutely.

29. Transmission of shares

29.1 Death of joint holder

The Company may recognise only the surviving joint holders as being entitled to Shares registered jointly in the names of a deceased member and others. The estate of the deceased joint holder is not released from any liability in respect of the Shares.

29.2 Death of single holder

The Company must not recognise anyone except the legal personal representative of the deceased member as having any title to Shares registered in the sole name of a deceased member. If the personal representative gives the Board the documents described in section 1071B(9) or 1071B(13) or other information that satisfies the Board of the representative's entitlement to be registered as holder of the Shares:

(a) subject to rules 28.3 and 29.4 the Company must register the personal representative as the holder of the Shares as soon as practical after receipt of a written and signed notice to the Company from the representative requiring it to do so; and

(b) whether or not registered as the holder of the Shares, the personal representative:

(i) may, subject to rule 28, transfer the shares to another person; and

(ii) has the same rights as the deceased member.

29.3 Transmission of Shares on insolvency or mental incapacity

Subject to the *Bankruptcy Act 1966* (Cth), if a person entitled to Shares because of the insolvency or mental incapacity of a member gives the Board the information it reasonably requires to establish the person's entitlement to be registered as holder of the Shares:

(a) subject to rules 28.3 and 29.4 the Company must register that person as the holder of the Shares as soon as practical after receipt of a written and signed notice to the Company from that person requiring it to do so; and

(b) whether or not registered as the holder of the Shares, that person:

(i) may, subject to rule 28, transfer the Shares to another person; and

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(ii) has the same rights as the insolvent or incapable member.

If section 1072C applies, this rule is supplemental to it.

29.4 **Refusal to register holder**

The Company has the same right to refuse to register a personal representative or person entitled to Shares on the insolvency or mental incapacity of a member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent members.

30. Alteration of share capital

30.1 **Capitalisation of profits**

The Company may capitalise profits, reserves or other amounts available for distribution to members. Subject to the Shareholders Deed and the terms of issue of Shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

30.2 **Adjustment of capitalised amounts**

The Board may settle any difficulty that arises in regard to a capitalisation of profits as it thinks appropriate and necessary to adjust the rights of members among themselves, including:

(a) fix the value of specific assets;

(b) issue fractional certificates;

(c) make cash payments to members on the basis of the value fixed for assets or in place of fractional entitlements so as to adjust the rights of members between themselves;

(d) disregard fractional entitlements; and

(e) vest cash or specific assets in trustees.

30.3 **Conversion of shares**

(a) Subject to Part 2H.1, rule 30.8, the Shareholders Deed and the terms of issue of each class of Shares, the Board may convert Shares from one class to another in accordance with the terms of the Shareholders Deed, or by ordinary resolution of members with the approval of the Board, including converting:

(i) an Ordinary Share into a preference Share;

(ii) a preference Share into an Ordinary Share; and

(iii) all or any of its Shares into a larger or smaller number of Shares,

and the conversion of any class of Share into any other class of Share will not constitute a cancellation, redemption or termination of the Share or the issue, allotment or creation of new Shares, but will have the effect of varying the status of, and the rights attaching to the Share so that it becomes a Share of the class into which it converts.

(b) A redesignation of an Ordinary Share (including a Class A Share being redesignated to a Class B Share or vice versa) is not a conversion as it does not involve converting Shares from one class to another (and involves only redesignating Shares within the same class).

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30.4 **Adjustments on conversion**

The Board may do anything it thinks appropriate and necessary to give effect to a conversion of Shares including, if a member becomes entitled to a fraction of a Share as a result of the conversion:

(a) issue fractional certificates;

(b) make cash payments to members or disregard fractional entitlements so as to adjust the rights of members between themselves; or

(c) vest fractional entitlements in a trustee.

30.5 **Reduction of capital**

Subject to the Shareholders Deed, the Company may reduce its share capital:

(a) by reduction of capital in accordance with Division 1 of Part 2J.1;

(b) by buying back Shares in accordance with Division 2 of Part 2J.1;

(c) in the ways permitted by sections 258E and 258F; or

(d) in any other way for the time being permitted by the Act and the Shareholders Deed.

30.6 **Payments in kind**

Where the Company reduces its share capital in accordance with Division 1 of Part 2J.1, it may do so by way of payment of cash, distribution of specific assets (including shares or other securities in another corporation), or in any other manner permitted by law. If the reduction is by distribution of specific assets, the Board may:

(a) fix the value of any assets distributed;

(b) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and

(c) vest an asset in trustees.

30.7 **Payment in kind by way of securities in another corporation**

Where the Company reduces its share capital by way of distribution of specific assets, being shares or other securities in another corporation, each member is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation. Each member also appoints each Director and each Secretary their agent and attorney to:

(a) agree to the member becoming a member of that corporation;

(b) agree to the member being bound by the constitution of that corporation; and

(c) execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member.

30.8 **Variation of rights**

(a) Subject to the Act, the Shareholders Deed, any Management Equity Plan and the terms of issue of Shares in a particular class (and without limiting rule 21.5), the Company may vary or cancel rights attached to Shares in that class:

(i) in accordance with the Shareholders Deed;

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(ii) by special resolution passed at a meeting of the members holding the issued Shares of the affected class; or

(iii) with the written consent of members who are entitled to at least 75% of the votes that may be cast in respect of issued Shares of the affected class, and for this purpose all Ordinary Shares, irrespective of their designation, are a single class,

and the variation of any class of Share into any other class of Share will not constitute a cancellation, redemption or termination of the Share or the issue, allotment or creation of new Shares, but will have the effect of varying the status of, and the rights attaching to the Share so that it becomes a Share of the class into which it converts.

(b) A redesignation of an Ordinary Share (including a Class A Share being redesignated to a Class B Share or vice versa) is not a variation as it does not involve varying Shares from one class to another (and involves only redesignating Shares within the same class).

(c) Subject to the terms of issue of Shares, the rights attached to a class of Shares are not treated as varied by:

(i) the issue of further Shares of that class; or

(ii) the issue of any Shares of any other class.

31. Winding up

31.1 Entitlement of members

Subject to the terms of issue of Shares and this rule 31, the surplus assets of the Company remaining after payment of its debts are divisible among the members in proportion to the number of fully paid Shares held by them and, for this purpose, a partly paid Share is counted as a fraction of a fully paid Share equal to the proportion which the amount paid on it bears to the total issue price of the Share.

31.2 Distribution of assets generally

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

(a) divide the assets of the Company among the members in kind;

(b) for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different classes of members; and

(c) vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

31.3 No distribution of liabilities

The liquidator cannot compel a member to accept marketable securities in respect of which there is a liability as part of a distribution of assets of the Company.

31.4 Distribution not in accordance with legal rights

If the liquidator decides on a division or vesting of assets of the Company under rule 31.2 which does not accord with the legal rights of the contributories, any contributory who would be prejudiced by it may dissent and has ancillary rights as if that decision were a special resolution passed under section 507.

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32. Trustee limitation of liability

(a) Any member who becomes a member of the Company as trustee (**Trustee**) of a trust (**Trust**) is bound by this constitution in its capacity as trustee of the Trust and in no other capacity.

(b) The parties acknowledge that a Trustee incurs the Trustee Liabilities solely in its capacity as trustee of the Trust and agree that (to the maximum extent permitted by law) the Trustee will cease to have any Trustee Liability if the Trustee ceases for any reason to be trustee of the Trust.

(c) A Trustee Liability may be enforced against a Trustee only to the extent to which:

(i) the Trustee is actually indemnified in respect of that Trustee Liability out of the property of the Trust; and

(ii) there is sufficient property held by the Trustee as trustee at the time, which is available to meet that indemnity (after all Trust assets have been allocated to meet the indemnity and any other valid claims).

(d) Subject to rule 32(e) of this constitution, no person will be entitled to:

(i) claim from or commence proceedings against a Trustee in respect of any Trustee Liability in any capacity other than as trustee of the Trust;

(ii) enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of a Trustee other than property held by that Trustee as trustee of the Trust;

(iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to a Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting that Trustee; or

(iv) in respect of a Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of a Trustee, other than property which is held by it in its capacity as trustee of the Trust.

(e) The restrictions in rules 32(c) and 32(d) of this constitution do not apply to any Trustee Liability to the extent to which there is, whether under the trust deed constituting the Trust or by operation of law, a reduction in the extent of the relevant Trustee's indemnification, or in respect of which the relevant Trustee is not entitled to be indemnified, out of the property of the Trust, as a result of that Trustee's fraud, negligence, or wilful default.

(f) Each other member agrees that no act or omission of a Trustee (including any related failure to satisfy any Trustee Liabilities) will constitute fraud, negligence or wilful default of that Trustee for the purposes of rule 32(e) of this constitution to the extent to which the act or omission was caused or contributed to by any failure of that party to fulfil its obligations relating to the Trust or by any other act or omission of that party.

(g) No attorney, agent or other person appointed in accordance with this constitution has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability, and no act or omission of such a person will be considered fraud, negligence, or wilful default of that Trustee for the purposes of rule 32(e) of this constitution.

(h) This limitation of the Trustee Liability applies despite any other provisions of this constitution and extends to all Trustee Liabilities of a Trustee in any way connected with this constitution.

(i) A Trustee is not obliged to do or refrain from doing anything under this constitution (including incur any liability) unless the Trustee Liability is limited in the same manner as set out in rules 32(a) to 32(h) of this constitution.

(j) In this rule 32, "**Trustee Liability**" means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of a Trustee which arises in any way under or in connection with this constitution.

(k) The provisions of this rule 32 are paramount and apply regardless of any other provision in this constitution, even another provision which seeks to apply regardless of any other provision.

33. Notices

33.1 Overseas members

A member whose registered address is not in Australia may notify the Company in writing of an address in Australia to which notices may be sent.

33.2 When notice is given

A notice (including a notice of meeting) is taken to be given to a member (or person entitled to be a member as a result of a transmission event contemplated by rule 29):

(a) if it is given in accordance with the notice provisions of the Shareholders Deed;

(b) by any means permitted by the Act;

(c) by serving it personally at, or by sending it by post in a prepaid envelope to, or by air-mail to, the member's address or email address as shown in the register of members or such other address or email as the member has supplied to the Company for the giving of notices (or in the case of a person entitled to be a member as a result of a transmission event contemplated by rule 29, to the member as if the transmission event had not occurred). For the purposes of this rule, any notice may be given by attaching a file containing it to, or providing a URL link to it from, the email or other electronic communication; or

(d) if the member does not have a registered address or email and has not supplied another address to the Company for the giving of notices, by exhibiting it at the registered office of the Company for 48 hours.

A certificate in writing signed by a Director or Secretary stating that a notice was sent, and setting out the means by which and date on which it was sent, is conclusive evidence of those facts.

33.3 Notices to directors

A notice may be given by the Company to any director or alternate director either by serving it personally at, or by sending it by post in a prepaid envelope to, the director's or alternate director's usual residential or business address or email address, or such other address or email as the director or alternate director has supplied to the Company for the giving of notices.

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33.4 **Notices to the Company**

Subject to this document, a notice may be given by a member, director or alternate director to the Company by serving it on the Company at, or by sending it by post in a prepaid envelope to, the registered office of the Company or by email to the nominated email address at the registered office of the Company.

33.5 **When a notice is deemed given**

(a) If the Shareholders Deed is in force, a notice is deemed to be given in accordance with the Shareholders Deed.

(b) If the Shareholders Deed is not in force:

(i) where a notice is served personally, service of the notice is taken to be effected when delivered;

(ii) where a notice is sent by email or other electronic communication, when the transmission is sent provided that the sender does not receive an automated message stating the transmission failed; or

(iii) where a notice is sent by post or air-mail, the day after it is posted or mailed.

(c) A notice given to a member in accordance with rule 33.2 is, despite the occurrence of a transmission event contemplated by rule 29 and whether or not the Company has notice of that occurrence:

(i) duly given in respect of any shares registered in that person's name, whether solely or jointly with another person; and

(ii) sufficient service on any person entitled to the shares as a result of the transmission event.

(d) A notice given to a person who is entitled to a share as a result of a transmission event contemplated by rule 29 is sufficient service on the member in whose name the share is registered.

33.6 **Notice to joint holders**

Notice to joint holders of Shares must be given to the joint member named first in the Register. Every person who becomes entitled to a Share is bound by every notice in respect of that Share that was properly given to a person registered as the holder of the Share before the transfer or transmission of the Share was entered in the Register.

34. Unclaimed money

The Company must deal with unclaimed dividends and distributions and unclaimed proceeds of Shares sold or reissued under this document in accordance with the Act.

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Annexure 7

Nominee Deed

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Nominee Deed

Perpetual Corporate Trust Limited
ACN 000 341 533

Pepper Holdco Limited
ACN 689 983 908

Each Appointing Beneficiary from time to time

11 December 2025

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THIS DEED is made on 11 December 2025

BETWEEN:

(1) **Perpetual Corporate Trust Limited** ACN 000 341 533 whose registered office is at Level 18, 123 Pitt Street, Sydney NSW 2000 (the **Nominee**);

(2) **Pepper Holdco Limited** ACN 689 983 908 whose registered office is at Level 8/167 Macquarie St, Sydney NSW 2000 (the **Company**); and

(3) **each Appointing Beneficiary from time to time**, who becomes a party to this document in accordance with clause 1.5(b) or by way of Accession Deed Poll.

RECITALS:

(A) At the request of the Company, the Nominee has agreed to act as nominee and to hold each Appointing Beneficiary's Separate Trust Property in each case by way of separate bare trust for the Appointing Beneficiary who is absolutely entitled to and has a vested and indefeasible interest in the Appointing Beneficiary's Separate Trust Property.

(B) The Nominee agrees to act as nominee severally for each Appointing Beneficiary in respect of the Appointing Beneficiary's Separate Trust Property, in each case on the terms and conditions set out in this document.

(C) In consideration for the Nominee providing those nominee services, the Company has agreed to indemnify the Nominee and to pay its fees and expenses on the terms and conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The following definitions apply in this document.

Accession Deed Poll means a deed substantially in the form set out in Schedule 2 or such other form approved in writing by the Company and the Nominee.

Accretions means, in respect of each Separate Trust, all accretions, rights and benefits attaching to the Separate Trust Property (including all rights to receive dividends and any other distributions and to receive or subscribe for shares, stock, units, notes, options or other securities, declared, paid or issued by the Company but excluding amounts or other property that are paid or delivered by the Company directly to the Appointing Beneficiary under this document or paid or delivered to the Appointing Beneficiary as if it were the legal holder of the Separate Trust Property).

Additional Amount has the meaning given to it in clause 14(a)(i).

Appointing Beneficiary means any person who has appointed the Nominee to hold Shares on bare trust for it from time to time, including pursuant to clause 1.6.

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Authorised Person means any other person nominated by an Appointing Beneficiary, as authorised to make any written communication or take any other action on behalf of that Appointing Beneficiary under this document.

Beneficiary Notice of Termination has its meaning given to it in clause 8.1(b).

Beneficial Shares means in relation to an Appointing Beneficiary, the Shares held by the Nominee as bare trustee for that Appointing Beneficiary.

Board means the board of directors of the Company as constituted from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales.

Common Reporting Standard means the global standard for the collection, reporting and exchange of financial account information on foreign tax residents.

Company Notice of Termination has its meaning given to it in clause 8.1(a).

Constitution means the constitution of the Company, as amended from time to time after the date of this document.

Directed Breach has the meaning given to it in clause 9.1.

Effective Date means, in relation to each Separate Trust, the date and time at which the Nominee first becomes the registered holder of any Shares on bare trust for the relevant Appointing Beneficiary.

Exit means a sale of all or substantially all of the business or the sale of all or substantially all of the assets of the Company and its subsidiaries, a sale of all the shares in the Company, or an initial public offering of all or part of the business (or a sell-down by controlling shareholders by way of a public offering).

FATCA means the *Foreign Account Tax Compliance Act 2010* (U.S).

Fee Letter means the fee letter between the Company and the Nominee dated on or about the date of this document.

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Instruction means a written instruction to the Nominee (with a copy to the Company) in respect of or in connection with the Separate Trust Property which is signed by an Appointing Beneficiary, or an Authorised Person on behalf of an Appointing Beneficiary, and which also satisfies each of the following matters:

(a) is substantially in the form of Schedule 1 of this document;

(b) the instruction states that it is an 'Instruction' for the purposes of this document; and

(c) where the instruction includes a requirement for the Nominee to execute a document, it includes appropriate details of the terms and purpose of the relevant document,

and provided that the Nominee in its discretion is entitled to treat any such instruction as an Instruction even if it does not satisfy one or more of the above matters.

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Know Your Customer means the customer identification process for financial institutions.

Liability means, in relation to a person, any liability or obligation however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Loss includes any loss, damage, Liability, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Notice of Retirement has its meaning given to it in clause 8.1(c).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which a subsidiary of the Company acquires all of the issued shares in Apiam Animal Health Limited (ACN 604 961 024).

Separate Trust means each bare trust established in accordance with clause 2.2.

Separate Trust Property means, in relation to each Separate Trust, all of the property of that trust, including the Shares held by the Nominee for and on behalf of the Appointing Beneficiary of that Separate Trust, as shown in the Trusts Register, and all Accretions to those Shares or to any other property comprised in the trust.

Share means an issued share or security of any class in the capital of the Company.

Shareholder means a person that is a registered holder of a Share from time to time.

Supplier has the meaning given to it in clause 14(a)(i).

Tax Act means the *Income Tax Assessment Act 1997* (Cth) and the *Income Tax Assessment Act 1936* (Cth).

Trusts Register means the register of Separate Trusts established by the Company and maintained by the Nominee in accordance with clause 4.

1.2 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party, and includes a person who becomes a party to this document under an Accession Deed Poll;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

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(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A recital, schedule, annexure or a description of the parties form a part of this document.

(d) A word which suggests one gender includes the other genders.

(e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(g) The expression **this deed** and **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(h) A reference to **absolutely entitled** means absolutely entitled within the meaning of the Tax Act.

(i) The word **dividend** includes a bonus or other distribution in cash or kind.

(j) The expressions **officer** and **related body corporate** have the same meanings as in the Corporations Act.

(k) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten.

(l) Words that are defined in the GST Law, but are not defined in clause 1.1 have the same meaning given in the GST Law.

(m) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable to pay and input tax credits to which the representative member is entitled.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

1.4 **The rule about "contra proferentem"**

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision of it or because that party relies on a provision of this document to protect itself.

1.5 **Nominee Deed binding**

(a) This document binds the Nominee, the Company and, in the case of each Separate Trust, the Appointing Beneficiary and any other person with an interest in the Separate Trust and any person claiming through the Appointing Beneficiary as if each of them had been a party to this document.

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(b) The Company will procure that each Appointing Beneficiary agrees to be bound by this document as an Appointing Beneficiary:

(i) by that Appointing Beneficiary or an attorney of the Appointing Beneficiary (including an attorney appointed under the Scheme) executing and delivering to the Company and the Nominee:

(A) in respect of an Appointing Beneficiary that acquires Shares as a result of the Scheme, the form of election used by that person under the Scheme to receive those Shares; or

(B) an Accession Deed Poll; or

(ii) by virtue of any provision of the Scheme which provides that by making an election to receive Shares as consideration under the Scheme, that person will be taken to have agreed to become a party to, and be bound by, this document.

1.6 Acquire Scheme Shares

The Company directs, on behalf of, and as attorney for each relevant Appointing Beneficiary, the Nominee to acquire the Shares which that Appointing Beneficiary is entitled to receive pursuant to the Scheme, and the Nominee agrees to follow that direction.

2. Declaration of Trust

2.1 Nominee and custody services

(a) The Nominee agrees to act as bare trustee of each Separate Trust on the terms and conditions of this document.

(b) The Nominee represents and warrants to the Company and to each Appointing Beneficiary that it holds an Australian financial services licence authorising it, among other things, to provide the custodial or depository services provided in this document for each Separate Trust.

2.2 Declaration of Separate Trusts

(a) The Nominee declares that, in respect of each Appointing Beneficiary, it holds all of the Separate Trust Property of that Appointing Beneficiary's Separate Trust on a separate bare trust for that Appointing Beneficiary who has a vested and indefeasible interest in, and is absolutely entitled to, the Separate Trust Property.

(b) For the avoidance of doubt, each Appointing Beneficiary has a vested and indefeasible interest in, and is absolutely entitled to the capital, assets and any income of its respective Separate Trust and is the sole beneficiary of the Separate Trust in relation to its Separate Trust Property.

2.3 Separate Trust Property in each Separate Trust to be treated separately

The Nominee must at all times treat the Separate Trust Property of a Separate Trust separately from the Separate Trust Property of each other Separate Trust and, in particular:

(a) the Separate Trust Property of a Separate Trust will be separately identified and recorded in the Trusts Register and in any books of the Nominee (or in books maintained by the Company in connection with the nominee arrangements); and

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(b) none of the assets of a Separate Trust will be co-mingled at any time with the assets of any other Separate Trust.

2.4 **Nominee's and Appointing Beneficiary's obligations**

(a) The Nominee must, on the Instruction of the relevant Appointing Beneficiary and at the cost of the relevant Appointing Beneficiary:

(i) transfer to the Appointing Beneficiary or otherwise deal with the Nominee's legal right, title and interest in any or all of that Appointing Beneficiary's Separate Trust Property including any Accretions as the Appointing Beneficiary (or its Authorised Person) may from time to time direct; and

(ii) take all steps, execute all documents and do all things necessary to vest the Nominee's legal right, title and interest in any or all of that Appointing Beneficiary's Separate Trust Property (including any Accretions) in the Appointing Beneficiary or any other person as the Appointing Beneficiary (or its Authorised Person) may from time to time direct,

provided that the Nominee will not be held liable for any failure to comply with these obligations to the extent that such failure is due to any act, refusal to act or omission by that Appointing Beneficiary, its Authorised Person or any other person (including any failure to provide any information that is properly required by the Nominee or any competent authority) or is due to the operation of law.

2.5 **Appointing Beneficiary's attorneys**

(a) The Nominee and each Appointing Beneficiary acknowledge that the Appointing Beneficiary has appointed certain attorneys with authority to give Instructions to the Nominee on behalf of the Appointing Beneficiary in certain circumstances, including the Company as attorney for the Appointing Beneficiary.

(b) Each Appointing Beneficiary directs the Nominee to comply with, and the Nominee must comply with, any Instruction given on behalf of an Appointing Beneficiary by an attorney (including the Company) which the Appointing Beneficiary has appointed.

2.6 **Appointing Beneficiary's reservation of rights**

Nothing in this document entitles the Nominee to the beneficial ownership of any Separate Trust Property, or operates to deprive an Appointing Beneficiary of the rights of beneficial ownership (including the right of possession) of, and absolute entitlement to, that Appointing Beneficiary's Separate Trust Property. The Nominee declares that it has no beneficial interest whatsoever in the Separate Trust Property of any Appointing Beneficiary.

2.7 **Limitations on the Nominee**

The Nominee has no powers, duties, discretions or liabilities under a Separate Trust except those expressly set out in this document.

2.8 **Nominee may appoint attorneys or proxies**

The Nominee may appoint any one or more persons as its attorney or proxy (jointly, or severally if more than one) with the power to execute documents on behalf of the Nominee for the day-to-day administration of a Separate Trust or as proxy to represent the Nominee at any meeting which the Nominee is instructed to attend in accordance with clause 6.5.

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3. Instructions to the Nominee

3.1 No obligation to verify

The Nominee has no obligation to verify the purpose, merits or propriety of an Instruction or any document the subject of an Instruction and it is entitled to rely solely on the relevant Appointing Beneficiary or its Authorised Person in respect of all matters relating to an Instruction and any transaction the subject of an Instruction.

3.2 Requests for further details

The Nominee is entitled to request further details from the relevant Appointing Beneficiary or its Authorised Person in respect of any Instruction, and is entitled to a reasonable period to consider any matter related to or arising from an Instruction, but this does not impose any obligation on the Nominee to do so, and does not otherwise limit the effect of this clause 3.

3.3 Notification of failure to act on Instruction

(a) If the Nominee considers that it is unable to wholly or partially act on an Instruction of an Appointing Beneficiary or its Authorised Person, it must promptly (and in any event, within two Business Days) notify the relevant Appointing Beneficiary or its Authorised Person (as applicable) of that position and the reasons why it is unable to act.

(b) Upon receipt of such notice, the relevant Appointing Beneficiary or the Authorised Person (as applicable) may either:

(i) withdraw the specific Instruction with which the Nominee is unable to comply in accordance with this document; or

(ii) re-issue or clarify the Instruction, in which case the Instruction will not operate until it has been re-issued or clarified (and this clause will apply to that revised Instruction, as required).

4. Register of separate trusts

4.1 Register of Appointing Beneficiaries

(a) The Company must, at its sole cost and expense, establish a Trusts Register.

(b) The Company undertakes to record in the Trusts Register in respect of each Separate Trust:

(i) the name, address and description of the Appointing Beneficiary for that Separate Trust (or the Appointing Beneficiary's nominee or custodian (if any));

(ii) the number, class of Beneficial Shares and identifying designation of Shares that are held on trust for that Appointing Beneficiary;

(iii) the date(s) at which the name of the Appointing Beneficiary was first noted in the Trusts Register in respect of the Separate Trust Property held on bare trust for that Appointing Beneficiary; and

(iv) any other details reasonably considered necessary by the Nominee or the Company.

(c) The Company must provide the Nominee information in order to enable the Nominee to alter and update the Trusts Register to reflect any changes which are necessary to reflect information provided to the Company and are relevant to

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the particulars listed in clause 4.1(b), including as a result of the termination of any Separate Trust.

4.2 Trusts Register

(a) The Company must provide, or must procure that its registrar provides:

(i) a copy of the Trusts Register to the Nominee on, or as soon as practicable, after the date of this document;

(ii) information relevant to the particulars listed in clause 4.1(b), as and when any information in the Trusts Register is required to be updated, amended or replaced; and

(iii) information relevant to the particulars listed in clause 4.1(b), within ten Business Days of being requested to do so by the Nominee.

(b) The Nominee must provide a copy of the Trusts Register within five Business Days of being requested to do so by the Company.

4.3 Nominee reliance on the Trusts Register

Unless contrary information is provided to the Nominee under this document, the Nominee is entitled to assume without inquiry that the information in the Trusts Register is correct and the Nominee has no liability to any Appointing Beneficiary for any Loss which arises from the Trusts Register.

4.4 No certificate

No certificates will be issued to an Appointing Beneficiary in respect of the number of Shares held under a Separate Trust for that Appointing Beneficiary.

4.5 Cessation of notation as an Appointing Beneficiary

Upon termination of a Separate Trust in respect of an Appointing Beneficiary, the Appointing Beneficiary will cease to be noted in the Trusts Register as the beneficiary of the Shares held under that Separate Trust.

5. Undertaking by the Company and Appointing Beneficiaries

(a) The Company undertakes to the Nominee that it will:

(i) promptly provide the Nominee with all necessary information and assistance as the Nominee may reasonably require to enable the Nominee to comply with its obligations under this document;

(ii) provide the Nominee with all assistance and cooperation necessary to enable the Nominee to obtain from each Appointing Beneficiary all information and documentation required to satisfy the Nominee's compliance, anti-money laundering, Know Your Customer, FATCA and Common Reporting Standard policies, obligations and requirements (as applicable);

(iii) without limitation to clause 5(a)(i), provide the Nominee with written notice of any of the following events (as soon as practicable, but in any case no later than five Business Days after becoming aware of any such events):

(A) any event that will result in a change in the beneficial ownership of a Share; and

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(B) any transfer or purported transfer of the beneficial interest in a Share by an Appointing Beneficiary,

and, on request, provide the Nominee with any information reasonably required by the Nominee in relation to any such event or events.

(b) Each Appointing Beneficiary undertakes to the Company and the Nominee that it will provide the Nominee all information and documentation required to satisfy the Nominee's compliance, anti-money laundering, Know Your Customer, FATCA and Common Reporting Standard policies, obligations and requirements (as applicable).

6. Corporate actions

6.1 Dividends

(a) The Company must pay all dividends or other distributions in respect of any property comprised in an Appointing Beneficiary's Separate Trust directly to the Appointing Beneficiary.

(b) The Company undertakes to the Nominee that it will procure that a distribution or dividend that would otherwise be paid to the Nominee as Shareholder will be paid to the Appointing Beneficiary in place of the Nominee at the same time as it makes or pays any distribution or dividend of any kind whatsoever to Shareholders.

6.2 Proceeds from the sale of Shares

The Company will procure that the proceeds (whether in the form of money or otherwise) from the sale of any Shares comprised in the Separate Trust Property of any Appointing Beneficiary that would otherwise be paid or distributed to the Nominee as Shareholder will be paid or distributed to that Appointing Beneficiary in place of the Nominee when the Company remits any proceeds from the disposal of those Shares.

6.3 Notices of meetings

The Company undertakes to the Nominee that it will send to each Appointing Beneficiary a copy of any notice of the meeting or a notice for Shareholder approval or consent pursuant to the Constitution or other documents governing the Company at the same time as it sends such notice to Shareholders.

6.4 Shareholder communications

The Company undertakes to the Nominee that it will send to each Appointing Beneficiary all notices, documents, communications or information provided to Shareholders under the Constitution or other documents governing the Company at the same time as it sends such notice to Shareholders.

6.5 Shareholders Meetings and Class B Shareholder Meetings

To the extent reasonably practicable, the Nominee must:

(a) attend any meetings of shareholders which the Nominee is directed by an Instruction to attend and which the Nominee is entitled to attend (provided that in the absence of an Instruction from an Appointing Beneficiary, the Nominee will not attend the relevant meeting on behalf of that Appointing Beneficiary);

(b) in respect of Shares held on behalf of an Appointing Beneficiary, vote at any meeting of Shareholders in accordance with any Instruction to vote at that meeting given to the Nominee by or on behalf of that Appointing Beneficiary and at which the Nominee is entitled to vote in respect of those Shares (and in the

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absence of an Instruction relating to a meeting, the Nominee will not vote at that meeting);

(c) if the Nominee has been directed by an Instruction by more than one Appointing Beneficiary to vote at a meeting of shareholders (and is entitled to vote) and those Appointing Beneficiaries between them would have been entitled to demand a poll had they been the registered holder of the relevant Shares, demand a poll (and not withdraw such demand) for each resolution that the Nominee is directed by Instruction to cast a vote on; and

(d) if required by an Instruction given by or on behalf of an Appointing Beneficiary, execute all proxies, powers of attorney and other documents which it is necessary to execute to enable the relevant Appointing Beneficiary or its Authorised Persons to vote in the place of the Nominee at a meeting of shareholders in respect of that Appointing Beneficiary's Separate Trust Property.

6.6 **Appointment of attorney**

(a) The Nominee hereby appoints each Appointing Beneficiary as its attorney to exercise the votes attached to the Shares held on bare trust for that Appointing Beneficiary under a Separate Trust in relation to all or any of the resolutions specified in any notice of meeting or notice for Shareholder approval or consent pursuant to any documents governing the Company and any attorney, and any sub-attorney appointed by an attorney, will (without limiting any other provision of this document relating to the Nominee's limitation of liability and indemnity) be subject to clauses 6.6(f) and 9. Each attorney may appoint a sub-attorney in writing, and each Appointing Beneficiary confirms, and the Nominee acknowledges, that each Appointing Beneficiary has appointed the Company as its sub-attorney in certain circumstances.

(b) The appointment of an Appointing Beneficiary as the Nominee's attorney as referred to in this clause 6.6 extends to entitle the Appointing Beneficiary or its proxies or sub-attorneys (as the case may be) to attend, speak and vote, and to demand a poll or join in demanding a poll, at the relevant meeting of shareholders and to consent to short notice of such meeting and any resolution to be considered at a meeting.

(c) The Nominee may but is not required to attend at any meetings of shareholders and must not cast a vote on any resolution in respect of the Company, except as required by clause 6.5 or through its attorneys appointed under this clause 6.6.

(d) The Company's decision as to the validity of an appointment of an attorney referred to in this clause 6.6 will be final and binding.

(e) The Nominee has no responsibility or liability whatsoever for any act or omission of any Appointing Beneficiary that it appoints as an attorney under this clause 6.6, or for any sub-attorney that any Appointing Beneficiary has in turn appointed.

(f) The Nominee is not, for any reason whatsoever, liable to the Company, an Appointing Beneficiary or any other person for any Loss arising out of or in connection with any appointment pursuant to this clause 6.6, any meetings of shareholders (or proposed meetings), requisition, execution of any documents, any voting or abstention, including if the meetings of shareholders of the Company is not quorate or properly formed.

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6.7 No meetings of Appointing Beneficiaries

For the avoidance of doubt, there will be no meetings of the Appointing Beneficiaries of the Separate Trusts.

7. Authorised Persons

7.1 Authorised Persons

An Appointing Beneficiary may notify the Nominee (with a copy to the Company) of persons who are Authorised Persons for the purposes of the rights and obligations of that Appointing Beneficiary under this document (including, but not limited to, the service of an Instruction under clause 3.1).

7.2 Variation of Authorised Person

An Appointing Beneficiary may in its absolute discretion vary its Authorised Persons by written notice to the Nominee and the Company (other than an appointment of an attorney under documents governing the Company).

7.3 Nominee's actions

The Nominee must accept all communications or actions concerning this document made by the Authorised Persons of an Appointing Beneficiary, provided that those communications or actions are in accordance with this document. The Nominee is not obliged to take any action if the communication or action is not made by an Authorised Person, nor to enquire as to the identity of any person if it reasonably believes the person to be an Authorised Person.

7.4 Nominee's reliance on an Instruction

If the Nominee receives an Instruction from an Authorised Person of an Appointing Beneficiary in accordance with this document in circumstances where it is reasonable for the Nominee to assume it was from an Authorised Person of the Appointing Beneficiary, the Nominee is not liable for any properly performed action or omission of the Nominee in reliance on that Instruction.

8. Term, removal and retirement

8.1 Termination

(a) The Company may remove the Nominee at any time in accordance with this document by providing 90 days' written notice to the Nominee (or such lesser notice period agreed by the Nominee) (**Company Notice of Termination**).

(b) The Appointing Beneficiary may remove the Nominee as bare trustee for that Appointing Beneficiary only, at any time in accordance with this document by providing 90 days' written notice to the Nominee and to the Company (or such lesser notice period agreed by the Nominee and the Company) (**Beneficiary Notice of Termination**).

(c) The Nominee may retire at any time by providing 90 days' written notice to the Company and the Appointing Beneficiaries (or such lesser notice period agreed by the Company) (**Notice of Retirement**).

(d) Subject to clause 8.1(b), the Nominee may only retire or be removed as trustee of all (but not some) of the Separate Trusts.

8.2 New Nominee

(a) If the Nominee retires or is removed under clause 8.1, the Company may appoint a replacement trustee to act as the Nominee for each relevant Separate Trust. If

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no such person is nominated by the Company by the end of the Company Notice of Termination, Beneficiary Notice of Termination or Notice of Retirement (as the case may be) period, the Appointing Beneficiary (in the case of a termination under clause 8.1(b)) or otherwise the Nominee may, acting reasonably, propose a person as a replacement nominee to act as the Nominee for each relevant Separate Trust (in each case, the **Replacement Nominee**).

(b) Where a Replacement Nominee is appointed under clause 8.2(a), the Company and Nominee must do all things reasonably necessary to facilitate the appointment of the Replacement Nominee.

(c) The removal or retirement of the Nominee and the appointment of the Replacement Nominee is not complete until the new Replacement Nominee executes a deed by which it agrees to act as bare trustee of each Separate Trust, and to provide the nominee and custody services provided in this document in respect of each Separate Trust, for the benefit of the Appointing Beneficiaries on the terms and conditions of this document in place of the Nominee as outgoing bare trustee.

8.3 Release

Upon the removal or retirement of the Nominee under clause 8.1, the Nominee is released from all obligations in relation to the relevant Separate Trusts arising after the time it retires, except that the Nominee is still obliged to comply with clause 8.2(b) including by delivering all books and records relating to the relevant Separate Trusts in its possession at the relevant time to the Replacement Nominee.

8.4 Costs of replacing the Nominee

All reasonable costs incurred by the Nominee and all costs of any Replacement Nominee and the Company in connection with the retirement or removal and replacement of the Nominee must be borne by the Company, other than a removal pursuant to a Beneficiary Notice of Termination, in which case such costs must be borne by the relevant Appointing Beneficiary.

9. Limitation of liability and indemnities

9.1 No Liability of Nominee for certain breaches

(a) Each party acknowledges that, subject to the terms of this document, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Beneficial Shares.

(b) Each party agrees that any breach of this document which arises as a result of the Nominee complying with a direction given by an Appointing Beneficiary (**Directed Breach**) is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with this document) and not by the Nominee, and, except to the extent that the same arises as a direct result of the fraud, dishonesty or wilful misconduct of the Nominee or those acting on its behalf, and without limiting the foregoing:

(i) the Nominee is released from any claim or Liability in respect of any Directed Breach; and

(ii) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

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9.2 **Limitation of Nominee's liability**

(a) Subject to clause 9.2(d), each party acknowledges that the Nominee will be bound by the terms of this document in its capacity as bare trustee of the Separate Trusts and in no other capacity.

(b) Any Liability of the Nominee arising under or in connection with this document is limited to, and can be enforced against the Nominee only to the extent to which under clause 9.3 or 9.4, any governing document of the Company, or by operation of law, the Nominee is actually indemnified for the Liability. This limitation of the Nominee's Liability applies despite any other provision of this document and extends to all Liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.

(c) No party may sue the Nominee in any capacity other than as trustee of a Separate Trust, including seeking the appointment of a receiver (except in relation to property of a Separate Trust), a liquidator, an administrator, or any similar person to the Nominee nor may any party prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Separate Trust).

(d) The provisions of clauses 9.1 and 9.2(a) to 9.2(c) do not apply to any Liability of the Nominee to the extent that it is not satisfied under this document or by operation of law or there is a reduction in the extent of the Nominee's indemnification out of the assets of the relevant Separate Trust, in each case as a result of the Nominee's fraud, negligence or wilful default.

(e) No attorney, agent, receiver or receiver and manager appointed in accordance with this document has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal Liability.

9.3 **Indemnity from Appointing Beneficiary to Nominee**

(a) Each Appointing Beneficiary:

(i) indemnifies the Nominee for or in respect of any Liability or Loss which the Nominee pays, suffers, incurs or is liable for arising out of or in connection with; and

(ii) covenants with the Nominee not to claim, sue or take any action against the Nominee in relation to,

anything done by the Nominee at the direction of or on behalf of the Appointing Beneficiary, or by reason of the Appointing Beneficiary's Separate Trust Property being registered in the name of the Nominee, other than:

(iii) Liabilities or Losses arising of the Nominee's (or any of its officers', employees' or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under any governing document of the Company or this document or breach of trust; or

(iv) overhead costs (including rent, office maintenance and salaries) of the Nominee, fees of a related body corporate of the Nominee acting as custodian of the Nominee and fees of a subcustodian, nominee or other delegate of such a custodian of the Nominee; or

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(v) to the extent the Nominee is entitled to recover and is actually indemnified for any such amounts in paragraphs (iii) or (iv) above by the Company under this document or by operation of law.

(b) Each indemnity given by an Appointing Beneficiary referred to in this clause 9.3:

(i) is an additional, separate and independent obligation of the Appointing Beneficiary and no one indemnity limits the generality of any other indemnity; and

(ii) survives termination of this document.

9.4 **Company reimbursement to Nominee**

The Company will meet the Nominee's out-of-pocket expenses and any internal costs of the Nominee relating to actions and directions by the Appointing Beneficiary in relation to its Separate Trust Property in the ordinary course. This does not apply in relation to:

(a) the following costs in respect of that Appointing Beneficiary for which the Nominee is otherwise liable:

(i) advisory costs for tax, legal or other professional advice given to an Appointing Beneficiary in connection with an Exit or other relevant transaction, as applicable, which is not advice for the benefit of other parties;

(ii) Tax; nor

(iii) a Liability arising out of any claim, action or proceeding of any nature in connection with an Exit or other relevant transaction, as applicable, unless approved by the Board;

(b) Liabilities suffered or incurred by the Nominee arising in connection with any action, omission or Instruction by that Appointing Beneficiary which is in breach of any legal or contractual obligation of that Appointing Beneficiary (including any breach of this document or governing document of the Company);

(c) Liabilities incurred by the Nominee as a result of any action, omission or Instruction by that Appointing Beneficiary that is unreasonable or otherwise outside the ordinary course;

(d) Liabilities incurred by the Nominee that would have been incurred in comparable circumstances by the Appointing Beneficiary had it been the registered holder of the relevant Shares;

(e) all calls, demands and other Liabilities which the Nominee is liable to pay in respect of that Appointing Beneficiary's Separate Trust Property;

(f) any other cost, expense or Liability which this document or governing document of the Company provides will be paid by, or are otherwise the responsibility of, the Appointing Beneficiary.

10. Nominee role

In acting as trustee of a Separate Trust, the Nominee agrees that:

(a) the Nominee has and must maintain adequate arrangements to enable it to provide the services under the document in any contingency for which it should reasonably plan;

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(b) it has information and cybersecurity policies in place that are designed and functioning in a manner to protect client/customer information and that are consistent with the prevailing best practices used in the Nominee's industry. The Nominee acknowledges and agrees that any information provided to the Nominee by or on behalf of the Company or any Appointing Beneficiary will be subject to such policies;

(c) the Nominee must not use the name, logo, trademark or service mark of the Company or its affiliates without the Company's prior written consent. Additionally, the Nominee must not issue any press release or make any other public statement regarding this document or the contemplated arrangement hereunder without the prior written consent of the Company;

(d) the Nominee will keep any information of a confidential nature in confidence, apart from any disclosure as required by law; and

(e) the Nominee will not appoint any other person to hold an Appointing Beneficiary's Separate Trust Property.

11. Fees

In consideration for the Nominee providing the services specified in this document, the Company agrees to pay to the Nominee the fees and expenses set out in the Fee Letter.

12. Duration of Separate Trusts

12.1 Commencement date

Each Separate Trust commences on the Effective Date.

12.2 Termination and termination date

A Separate Trust will terminate on the earlier of:

(a) the date on which the Appointing Beneficiary is registered on the register of members held by the Company as the legal owner of any Shares which are Separate Trust Property of that Appointing Beneficiary's Separate Trust;

(b) the date on which the Nominee ceases to be registered on the register of members held by the Company as the legal owner of all of the Shares which are Separate Trust Property of that Appointing Beneficiary's Separate Trust;

(c) if the Company is wound-up, the date on which that proportion of the proceeds of realisation payable in respect of the Separate Trust Property held in an Appointing Beneficiary's Separate Trust is distributed to that Appointing Beneficiary or, if no proceeds of realisation are to be distributed to that Appointing Beneficiary, the date on which the Company is wound-up;

(d) the date on which the Separate Trust is terminated by the operation of clause 13(a) or 8.1(b);

(e) the date on which the Separate Trust is terminated by the operation of any applicable laws; and

(f) the date that is eighty (80) years from the day before the Effective Date of the Separate Trust.

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12.3 **Termination of document for an Appointing Beneficiary**

This document will terminate for an Appointing Beneficiary when each Separate Trust of that Appointing Beneficiary is terminated in accordance with clause 12.2.

13. Conversion and termination

(a) If the Company applies to the Australian Securities and Investments Commission to change its type to a proprietary company at a time when it has more than 50 non-employee Appointing Beneficiaries:

(i) the bare trustee arrangements contemplated under this document will terminate on the date on which the change of company type takes effect (**Conversion Termination Date**); and

(ii) the Nominee must as soon as reasonably possible (and, in any event, before the Conversion Termination Date), transfer legal title in respect of the Separate Trust Property held by it to the relevant Appointing Beneficiaries who must be registered in the register of members of the Company as legal holders of such Separate Trust Property.

(b) The provisions of clause 13(a) must not be amended or varied unless such amendment or variation has been approved by resolution by at least 75% of the votes cast by Appointing Beneficiaries where:

(i) only Appointing Beneficiaries can vote on the resolution;

(ii) each Appointing Beneficiary is entitled to cast a vote for each Share held on trust for, or on behalf of it, under this document; and

(iii) Part 2G.2 of the Corporations Act applies as if each Appointing Beneficiary were a member of the Company.

14. GST

(a) If GST is or will be payable on a supply made under or in connection with this document, to the extent that the consideration otherwise provided for that supply under this document is not stated to be inclusive of GST on that supply:

(i) the consideration otherwise provided for that supply under this document is increased by that amount of that GST as calculated by the party making the supply (**Supplier**) in accordance with GST Law (**Additional Amount**); and

(ii) the recipient must make payment of the Additional Amount as and when the consideration otherwise provided for, or any part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a tax invoice from the Supplier.

(b) If the amount of GST on a supply is or should be different from the Additional Amount already recovered by the Supplier, as appropriate, the Supplier within 14 days of becoming aware of the adjustment event:

(i) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days' written notice; or

(ii) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the

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Supplier is entitled to a refund or credit from the Commissioner of Taxation; and

(iii) must issue an adjustment note or tax invoice reflecting any adjustment event in relation to the supply to the recipient within 28 days of the adjustment event.

(c) The right of the Supplier to recover any amount in respect of GST under this document is subject to the issuing of the relevant tax invoice or adjustment note to the recipient.

(d) Any costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party or used as the basis for calculation of consideration for a supply under this document must exclude the amount of GST referable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referable to the revenue.

15. Notices

15.1 Notices

(a) A notice, demand, consent or communication under this document (**Notice**) must be:

(i) in writing, in English and signed by a person duly authorised by the sender; and

(ii) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in this clause, as varied by any Notice given by the recipient to the sender.

(b) A notice, consent or other communication that complies with this clause takes effect when received (or at a later time specified in it), and is taken to be received:

(i) if hand delivered, on delivery;

(ii) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); or

(iii) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery by hand or transmission by email does not take place on a Business Day or takes place after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

(c) A person's addresses are those set out below, or as the person otherwise notifies the sender (including through an Accession Deed Poll):

The Company

Address: Level 8, 167 Macquarie St, Sydney NSW 2000

Attention: The Board c/f Antony Rumboll

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Email: antony.rumboll@adamantem.com.au

The Nominee

Address: Level 18, 123 Pitt Street, Sydney NSW 2000

Attention: Head of Custody

Email: CCSCustody@perpetual.com.au

15.2 Appointment of Company as agent for notice

(a) The Company is hereby appointed as agent for each Appointing Beneficiary to receive notices out of or in connection with the subject matter of this document and any such notice served on the Company is taken to be served on the Appointing Beneficiary.

(b) The Company and the Nominee agree that:

(i) the Nominee is not obligated to seek any Instructions, directions, consents or approvals directly from any Appointing Beneficiary directly but may do so through the Company; and

(ii) the Company will take reasonable steps to ensure that any Instruction, direction, consent or approval of any Appointing Beneficiary will be provided through the Company to the Nominee.

16. Amendment and assignment

16.1 Amendment

(a) This document can only be amended or replaced with, subject to clause 13(b), the written approval of the Nominee and the Company provided the proposed amendment would not materially diminish the rights of, materially increase the obligations of, or otherwise materially adversely affect, an Appointing Beneficiary, and no amendment or replacement is effective to the extent that it results in any Separate Trust created under this document ceasing to be a bare trust. Any amendment to this document which would materially diminish the rights of, materially increase the obligations of, or otherwise materially adversely affect, an Appointing Beneficiary can only be made with the written approval of the Nominee, the Company and Appointing Beneficiaries holding 75% or more of the Shares of all Appointing Beneficiaries whose rights or obligations would be impacted by, or who would otherwise be materially affected by, such amendment or replacement.

(b) For clarity, written approval pursuant to clause 16.1(a) is not required to give effect to clause 13.

16.2 Assignment

A party may only assign, encumber or otherwise deal with its rights under this document with the written consent of the Nominee and the Company.

17. General

17.1 Governing law

(a) This document is governed by the law in force in the State of New South Wales.

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(b) Each party submits to the jurisdiction of the courts of the State of New South Wales and of any court that may hear appeals therefrom for any proceedings in connection with this document.

17.2 **Giving effect to documents**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

17.3 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

17.4 **Operation of this document**

(a) Subject to clause 17.4(b), this document, the Constitution, the Shareholders' Deed and any other document which governs or contemplates the arrangements contained in this document, contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

(b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

17.5 **Counterparts**

This document may be executed in counterparts.

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Schedule 1

Form of Instruction

Date:[insert]

Perpetual Corporate Trust Limited
Level 18, 123 Pitt Street, Sydney NSW 2000
Attention: Head of Custody

Dear Sir

Instruction regarding Pepper Holdco Limited

This letter is an Instruction for the purposes of clause 3 of the Nominee Deed between Perpetual Corporate Trust Limited (**Nominee**) and Pepper Holdco Limited (**Company**) dated [**insert**](**Nominee Deed**).

Unless otherwise defined, capitalised terms used in this Instruction have the meaning given to them in the Nominee Deed.

In my capacity as an Appointing Beneficiary, I [insert name] provide the following instruction to the Nominee:

(a) [**insert**]; and

(b) [**insert**],

(the **Direction**).

The Appointing Beneficiary confirms that:

1. it is an Appointing Beneficiary pursuant to the Nominee Deed as at the date of this Instruction;

2. this letter is an Instruction given pursuant to the terms of the Nominee Deed;

3. this Instruction is binding on the Nominee;

4. it will ensure that the Nominee is able to comply with the Direction and/or the transaction contemplated by the Direction, and where necessary provide further Instructions to the Nominee to comply with the Direction;

5. by acting on this Instruction the Nominee is not doing, or refraining from doing, any act that would be inconsistent with the Appointing Beneficiary being absolutely entitled to its Separate Trust against the Nominee; and

6. this Instruction is irrevocable unless a further written notice is provided to the Nominee.

Executed by [*insert*]:

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Schedule 2

Accession Deed Poll

THIS DEED is made on 2025

BETWEEN:

(1) **[Name of Party]** ABN/ACN/ARBN [number] whose registered office is at [address] (**Acceding Party**).

1. Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply.

Accession Date has the meaning given to it in clause 2.1.

Continuing Party means each party (whether an original party or a party by accession) to the Nominee Deed.

Nominee Deed means the Nominee Deed dated [insert date] between Perpetual Corporate Trust Limited (ACN 000 341 533), Pepper Holdco Limited (ACN 689 983 908) and the Appointing Beneficiaries (as that term is defined in that document) from time to time, as amended from time to time.

1.2 Interpretation

Clauses 1.2 to 1.4 of the Nominee Deed apply to this document as if set out in full in this document.

1.3 Incorporated definitions

Unless the contrary intention appears, a term which has a defined meaning in the Nominee Deed, has the same meaning when used in this document.

2. Accession

2.1 Accession

The Acceding Party accedes to the Nominee Deed as an Appointing Beneficiary on and from [insert relevant date] (**Accession Date**).

2.2 Rights and obligations of Acceding Party

Upon accession to the Nominee Deed, the Acceding Party is bound by all the terms of the Nominee Deed from the Accession Date as if the Acceding Party was, from the Accession Date, a party to the Nominee Deed with all the rights and obligations of an Appointing Beneficiary.

3. Representations and warranties

The Acceding Party represents and warrants to each Continuing Party:

(a) **(status)** if it is not an individual, it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

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(b) **(power)** it has power to enter into this document and the Nominee Deed, to comply with its obligations under this document and the Nominee Deed and exercise its rights under this document and the Nominee Deed;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document and the Nominee Deed does not and will not conflict with:

(i) if it is with an individual, its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document and the Nominee Deed, to comply with its obligations, and to allow this document and the Nominee Deed to be enforced;

(e) **(validity of obligations)** its obligations under this document and the Nominee Deed are valid and binding and are enforceable against it in accordance with its terms; and

(f) **(not insolvent)** it is not subject to any dissolution, liquidation, winding up or other termination event, nor any pending or threatened bankruptcy, insolvency or liquidation proceedings against it.

4. Notices

4.1 Address of Acceding Party for notices

For the purposes of the Nominee Deed the address of the Acceding Party to which all notices must be delivered is:

Acceding Party

[insert Acceding Party's name]:

Address: [insert address]

Email: [insert email address]

Attention: [insert name]

5. General

5.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

5.2 Amendment

This document may be amended only by a document signed by the Acceding Party, the Nominee and the Company.

5.3 Assignment

The Acceding Party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the written consent of the Nominee and the Company.

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5.4 **Giving effect to documents**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

5.5 **Severability**

Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

6. Governing law and jurisdiction

The law in force in New South Wales governs this document. The Acceding Party submits to the non-exclusive jurisdiction of the courts of that place.

Executed as a **deed poll**

[Note: Appropriate execution blocks to be inserted for the Acceding Party]

SIGNED, SEALED AND DELIVERED by
[NAME OF PARTY]:

_____	_____
Signature of director	Signature of director/secretary
_____	_____
Name	Name

SIGNED, SEALED AND DELIVERED by
[NAME OF PARTY]:

in the presence of:

	_____
	Signature
_____	_____
Signature of witness	Name
_____	
Name	

Docusign Envelope ID: 04645C59-56C4-41EA-A9B1-B838FE781C8A

EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

The Company

SIGNED, SEALED AND DELIVERED by **PEPPER HOLDCO LIMITED** in accordance with section 127 of the *Corporations Act 2001*:

DocuSigned by:

E758B3FF9D5541F...

Signature of director

Angus Stuart

Name

DocuSigned by:

7A5170778CBB46E...

Signature of director/secretary

Antony Rumboll

Name

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Docusign Envelope ID: A3F4F0C3-E910-4101-B974-480D2E634DBB

The Nominee

SIGNED, SEALED AND DELIVERED by **PERPETUAL CORPORATE TRUST LIMITED ACN 000 341 533** by its attorneys under power of attorney dated 18 September 2014

in the presence of:

DocuSigned by:
3818E668EF6E496...

Signature of witness

Cynthia Eddie

Name

Signed by:
C32047835FD84CD...

Signature of attorney

Anita Soetanto

Name and Title

Manager - Custody

Signature of attorney

Signature of witness

Name and Title

Name

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Annexure 8

Online Meeting Guide

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Online Meeting Guide

Apiam Animal Health Limited
03 FEB 2026, 11.00AM (Melbourne time)

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting.
Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit **https://meetings.lumiconnect.com/300-490-877-328** on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-490-877-328

Australian residents
Voting Access Code
(VAC)

Postcode
(postcode of your registered address)

Overseas residents
Voting Access Code
(VAC)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

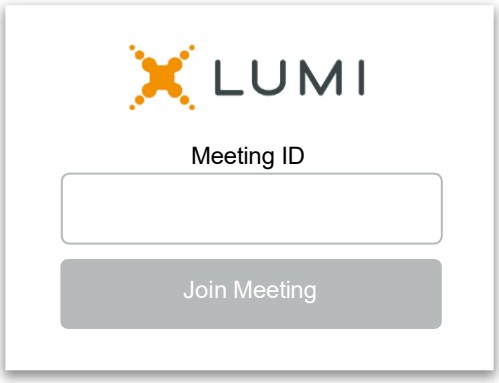
A full list of country codes can be found at the end of this guide.

Appointed Proxies
To receive your unique username and password, please contact Boardroom on 1300 737 760.

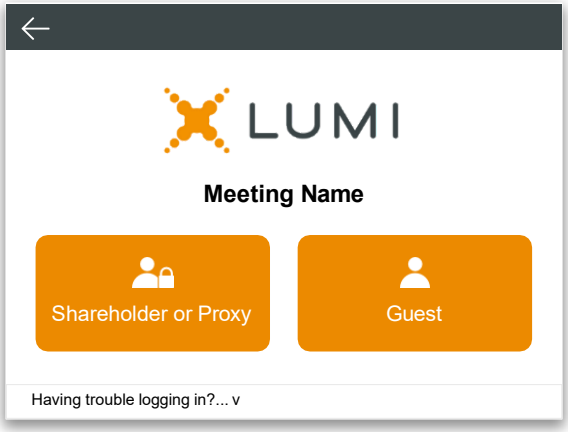
Guests
To register as a guest, you will need to enter your name and email address.

Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.



2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.



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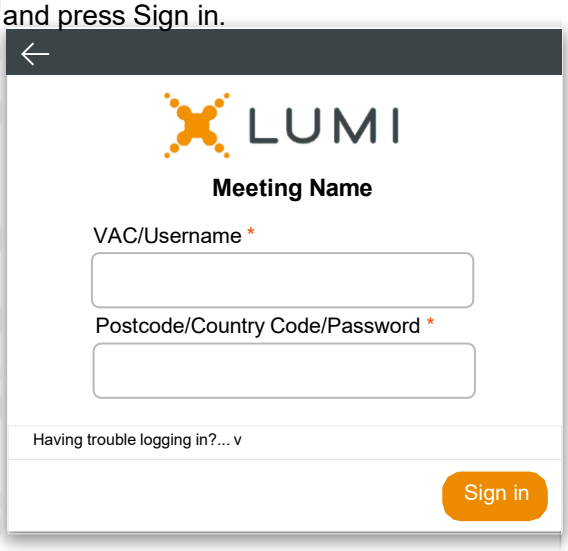
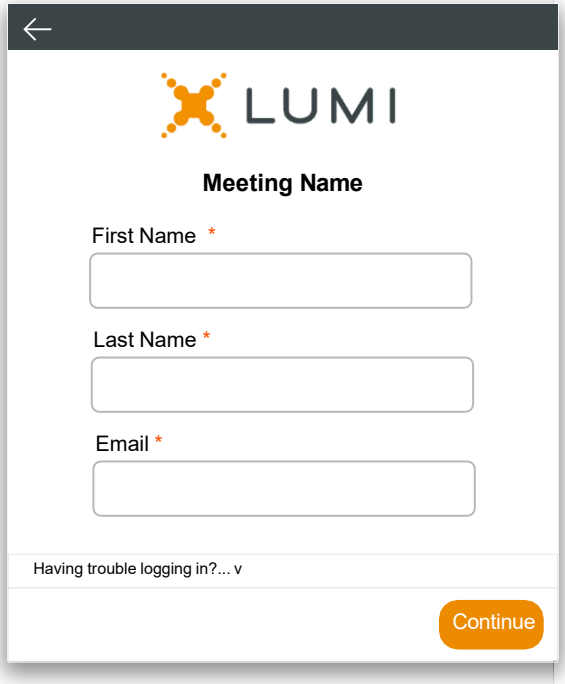
3 **To register as a Shareholder,** enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by Boardroom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password

and press Sign in.



To register as a Guest, enter your name and other requested details and press Continue.

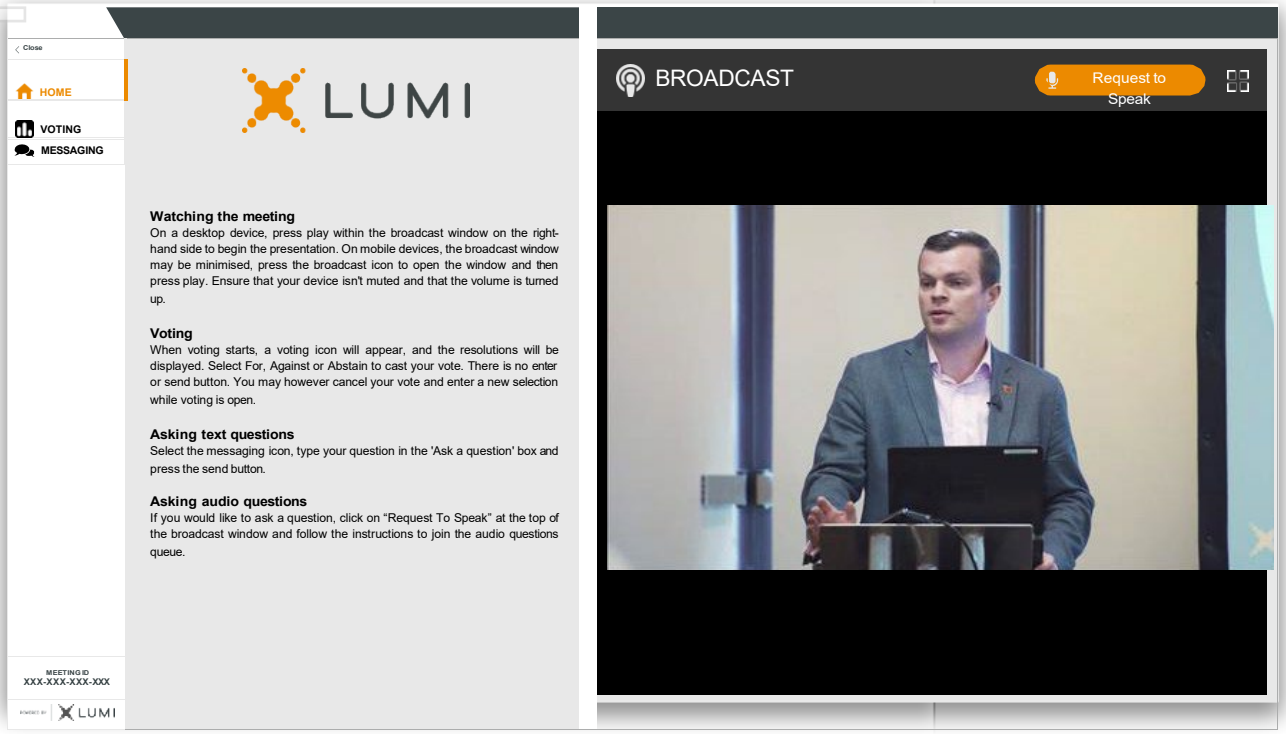


Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

You can watch the webcast full screen, by selecting the full screen icon.

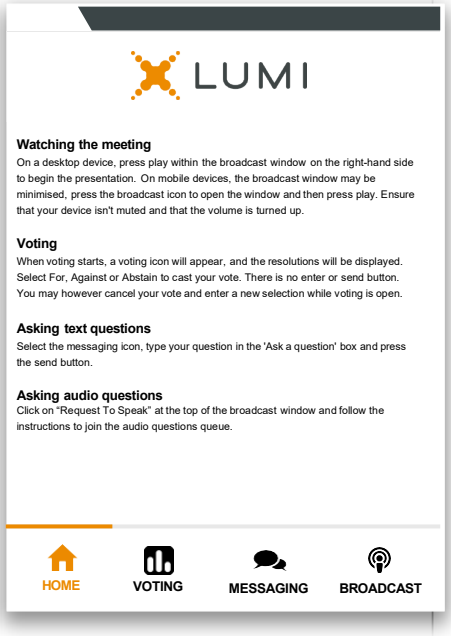
To reduce the webcast to its original size, select the minimise icon.

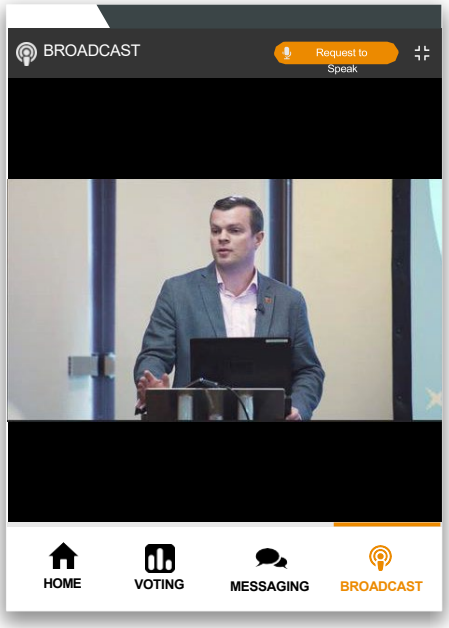


5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.



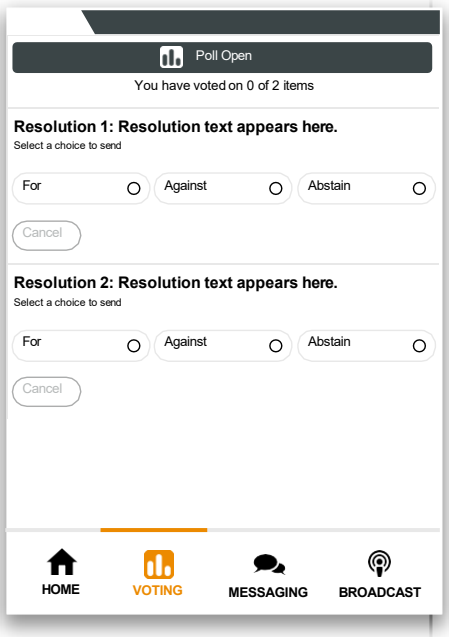


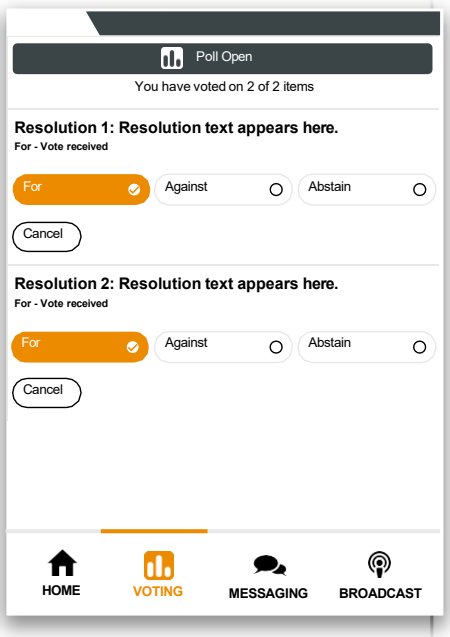
Voting

6 When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.





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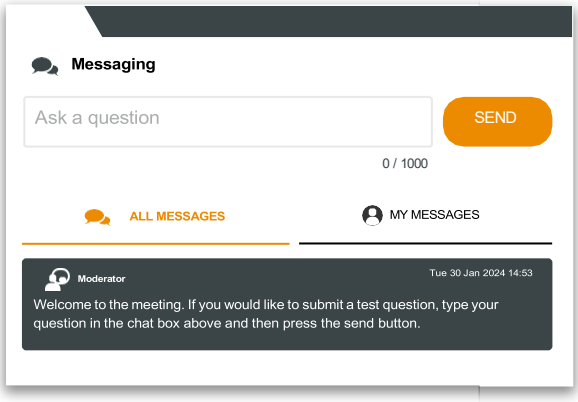
Text Questions

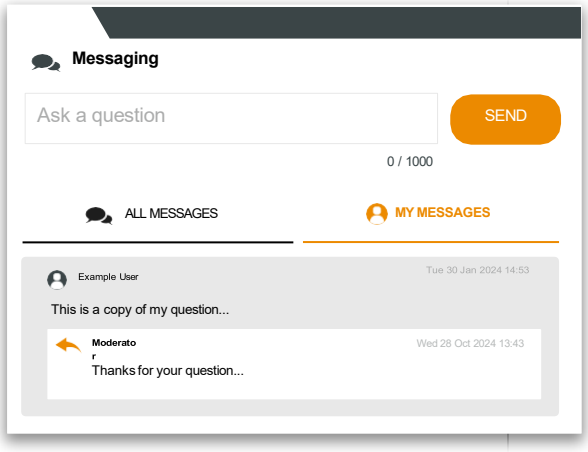
7 To ask a written question, tap on the messaging icon, type your question in the box at the top of the screen and press the send button SEND.

Confirmation that your message has been received will appear.



8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



Audio Questions

9 If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:
+61 7 3185 3730 Australia
+61 8 6119 3900 Australia
+61 8 7150 1149 Australia
+61 2 8015 6011 Australia
+61 3 7018 2005 Australia

Find your local number:
https://us06web.zoom.us/u/kbuBC7fhOb

Once dialled in you will be asked to enter a meeting ID.
Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

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Country Codes - Boardroom

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserra	TCD	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

Need help?

If you require any help using this system prior to or during the meeting, please contact Boardroom on 1300 737 760.

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Corporate directory

Apiam Animal Health Limited
27-33 Piper Lane
East Bendigo VIC 3550

Financial adviser
Luminis Partners
Level 32, Aurora Place, 88 Phillip Street
Sydney NSW 2000

Legal adviser
Herbert Smith Freehills Kramer
ANZ Tower
Level 33, 161 Castlereagh Street
Sydney NSW 2000

Independent Expert
Kroll Australia Pty Ltd
Level 32, 85 Castlereagh Street
Sydney NSW 2000

Apiam Registry
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by the Apiam Registry **by no later than 11.00am (Melbourne time) on Sunday, 1 February 2026**, being not later than 48 hours before the commencement of the Scheme Meeting. Any proxy appointments received after that time will not be valid. Capitalised terms used but not defined in this Proxy Form have the same meaning given to them in Apiam Animal Health Limited (**Apiam** or **Company**) Scheme Booklet (unless the context otherwise requires).

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/ahxscheme2026

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Scheme Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Scheme Meeting, the Chair of the Scheme Meeting will be your proxy and is required to vote the proxy as directed. The Chair intends to vote all undirected proxies in favour of the Scheme Resolution, 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. A proxy need not be a securityholder of the Company. Do not write the name of Company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Scheme Meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Apiam Registry on the details in the Notice of Scheme Meeting, or you may copy this form.

To appoint a second proxy you must:

a) complete two Proxy Forms. On each Proxy Form, state the percentage of your voting rights or the number of Apiam Shares applicable to that form. You should clearly indicate on the second Proxy Form that it is a second proxy and not a revocation of your first proxy. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your Apiam Shares will be voted in accordance with such a direction unless you indicate only a portion of Apiam Shares are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your Apiam Shares, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Scheme Meeting must have provided a signed certificate or letter of appointment prior to admission to the Scheme Meeting. A form may be obtained by clicking the following link or contacting the Apiam Registry: https://boardroomlimited.com.au/wordpress/wp-content/uploads/2021/05/Appointment-of-Corporate-Representative.pdf .

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: Where the holding is in more than one name, all the securityholders must sign this form.

Power of Attorney: To sign under a Power of Attorney, you must have already lodged it with the Apiam Registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it by no later than **11.00am (Melbourne time) on Sunday, 1 February 2026.**

Companies: This form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Scheme Meeting, therefore by **11.00am (Melbourne time) on Sunday, 1 February 2026.** Any Proxy Form received after that time will not be valid for the Scheme Meeting.

Proxy Forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/ahxscheme2026
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia
By email	addressed to proxy@boardroomlimited.com.au

SAMPLE

Apiam Animal Health Limited
ACN 604 961 024

☐ **Your Address**
This is your address as it appears on the Company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Apiam Animal Health Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Scheme Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Scheme Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Scheme Meeting as my/our proxy at the Apiam Animal Health Limited Scheme Meeting to be held physically at **HSF Kramer Melbourne offices located at Level 24, 80 Collins Street, Melbourne Victoria 3000 & virtually at https://meetings.lumiconnect.com/300-490-877-328 on Tuesday, 3 February 2026 at 11.00am (Melbourne time)** and at any postponement or adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Scheme Meeting intends to vote all undirected proxies in favour of the Scheme Resolution, 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.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 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 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.'*	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone……..... Date / /

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Election Form

To make a valid Election to receive the All Scrip Consideration or Mixed Consideration, your Election Form must be received by the Apiam Registry by no later than 7.00pm (Melbourne time) on 27 January 2026.

This is an important document that requires your immediate attention.

This Election Form relates to the proposed acquisition of Apiam Animal Health Limited (**Apiam**) by Pepper Bidco Pty Ltd (**BidCo**), an entity owned and controlled by funds managed and advised by Adamantem Capital Management Pty Ltd (together, **Adamantem**), under which BidCo will acquire 100% of the issued share capital of Apiam, by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**). Unless the context otherwise requires, the definitions contained in the Scheme Booklet dated 12 December 2025 (**Scheme Booklet**) also apply in this Election Form.

You should read the Scheme Booklet, including the Independent Expert's Report included at Annexure 1, carefully before completing and returning this Election Form. If you are in doubt about how to deal with this Election Form, please contact your legal, financial, tax or other professional advisor. Note this Election Form can only be used in relation to the holding information set out in the overleaf.

Please use this Election Form to mark the box that relates to **ONE** of the options below to make your election for the Scheme Consideration you wish to receive pursuant to the Scheme. In order to make a valid Election for All Scrip Consideration, Mixed Consideration Option One or Mixed Consideration Option Two, you must be an Apiam Shareholder who is an Eligible Apiam Shareholder and hold Apiam Shares on the Scheme Record Date. Further details of who is an Eligible Apiam Shareholder are set out in the Scheme Booklet.

Please do not select more than one of the options below or your Election will be invalid and you will receive the All Cash Consideration for all of your Apiam Shares held on the Scheme Record Date. **You do not need to make an Election if you wish to receive the All Cash Consideration for all of your Apiam Shares held on the Scheme Record Date.**

The Nominee is required to complete customary onboarding and identity verification processes for those persons or entities who wish to receive the All Scrip Consideration or the Mixed Consideration. As part of this process, you **must provide a valid email address** in your Election Form. Following receipt of your valid Election Form by the Apiam Registry, you will receive an email at the address provided containing instructions to complete the required 'know your customer' procedures and any associated onboarding steps. **You may not be eligible to receive the All Scrip Consideration or the Mixed Consideration if you do not complete the Nominee 'know your customer' requirements by 5.00pm (Melbourne time) on 10 February 2026, which will be emailed to the email address provided by you, and in those circumstances you may receive the All Cash Consideration without any further notice being provided to you.**

If you have lodged an Election Form and you wish to change or withdraw your Election, you can do so by lodging a replacement by Election Form with the Apiam Registry by **no later than 7.00pm (Melbourne time) on 27 January 2026**. Any such replacement Election Form must be received by the Apiam Registry before the Election Time in order to be valid. If the Scheme becomes Effective and you hold Apiam Shares on the Scheme Record Date, you will participate in the Scheme and receive the Scheme Consideration to which you are entitled under, and in accordance with, your Election (as applicable) and the terms of the Scheme. As noted above, if you wish to receive the All Cash Consideration for your Apiam Shares under the Scheme, you do not need to complete this Election Form.

Step 1: Registration Name & Address Details

Details of your Apiam Shareholding are shown overleaf. Please check the details provided and update your address by contacting the Apiam Registry on 1300 737 760 (in Australia) +61 2 9290 9600 (International) or by email to enquiries@boardroomlimited.com.au if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your CHESS sponsor to notify a change of address. Any Class B Shares in Pepper Holdco Limited (**HoldCo**) issued as Scheme Consideration pursuant to a valid Election and the terms of the Scheme will be issued to the name(s) as they appear on the Apiam Register as at the Scheme Record Date.

Subject to the 'know your customer' requirements being satisfied as mentioned above, the legal title to such Class B Shares will be held by, and such Class B Shares will be issued to, the Nominee as bare trustee for the relevant Scheme Shareholder in accordance with clauses 5.4(b) and 8.3(d) of the Scheme. For more information, see section 6.3(f) of the Scheme Booklet.

SAMPLE

Step 2: Signing Instructions

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders must sign.

Power of Attorney: Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Return signed and completed Election Form

Election Forms must be received by the Apiam Registry by no later than 7.00pm (Melbourne time) on 27 January 2026.

By email:
corporateactions@boardroomlimited.com.au

By Fax:
+ 61 2 9290 9655

By mail:
Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

In person:
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

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Election Form

Registration Name & Address Details

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IMPORTANT INFORMATION

- Apiam Shareholders may only submit an Election Form in relation to all (i.e. not only some) of their Apiam Shares for the shareholding details set out above.
- **IMPORTANT NOTICE:** By making a valid Election for the All Scrip Consideration, Mixed Consideration Option One or Mixed Consideration Option Two you agree to become a member of HoldCo from the Implementation Date and become bound by the HoldCo Shareholders' Deed, the HoldCo Constitution and the Nominee Deed from the Implementation Date.
- If you wish to receive the default All Cash Consideration, you do not need to complete or return this form.
- If you have already sold all your Apiam Shares or will not be an Apiam Shareholder on the Scheme Record Date, do not complete or return this form.
- Ineligible Foreign Shareholders should not make an Election. Ineligible Foreign Shareholders who hold Apiam Shares on the Scheme Record Date will still participate in the Scheme, however the Class B Shares will not be issued to them. Instead, they will receive the All Cash Consideration for their Scheme Shares. Any Election Form received by the Apiam Registry from an Ineligible Foreign Shareholder or received after the Election Time will be invalid, subject to the terms of the Scheme.
- HoldCo will determine, in consultation with Apiam, all questions as to the correct completion of an Election Form, and time of receipt of such form. None of Apiam, HoldCo or BidCo are required to communicate with any Apiam Shareholder prior to making this determination. The determination of HoldCo will be final and binding.
- Determination of eligibility to participate in the Scheme will be made on the basis of the Apiam Register as at the Scheme Record Date (expected to be 7.00pm (Melbourne time) on 18 February 2026), which will be after the Election Time (expected to be 7.00pm (Melbourne time) on 27 January 2026). Accordingly, Scheme Shareholders are cautioned that an Election Form must be received by the Apiam Registry by the Election Time to be valid, even though the determination of eligibility to participate in the Scheme will only be made after that date.
- If a valid Election Form is not received by the Election Time and the Scheme becomes Effective, you will receive your entitlement to the All Cash Consideration in accordance with the terms and conditions in the Scheme Booklet. You may also receive All Cash Consideration if you do not complete the 'know your customer' requirements of the Nominee by 5.00pm (Melbourne time) on 10 February 2026.
- Issuance of the Scheme Consideration is subject to the Scheme being implemented. If the Scheme is not implemented, no Scheme Consideration will be issued, and you will continue to hold your Apiam Shares (unless you otherwise dispose of them).
- Once made, you may withdraw your Election by lodging a replacement by Election Form with the Apiam Registry by **no later than 7.00pm (Melbourne time) on 27 January 2026**. You can obtain a replacement Election Form by contacting the Apiam Registry on 1300 737 760 (in Australia) +61 2 9290 9600 (International) or by email to enquiries@boardroomlimited.com.au or the Apiam Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7011 (if calling from overseas) Monday to Friday between 8.00am and 5.00pm (Melbourne, Australia time) (excluding national public holidays).

TRUSTEES/NOMINEES/CUSTODIANS

If you are registered as the holder of one or more parcels of Apiam Shares as trustee, or nominee or custodian for, or otherwise on account of, another person, you may make an Election in respect of each of those distinct parcels and any distinct parcel you hold in your own right. However if, at the Scheme Record Date, you hold fewer Apiam Shares than you held at the time it made the Election, then, unless you have at the time of any sale of Apiam Shares notified Apiam whether the Apiam Shares sold relate to any such separate Election (and if so which separate Election the Apiam Shares sold relate to), you will be treated as not having made a valid Election in respect of any of your Apiam Shares (or will be treated in any other manner that HoldCo and Apiam agree writing is fair to the Scheme Shareholder, in all the circumstances acting reasonably). If, for these purposes, you require additional copies of this Scheme Booklet and/or the Election Form, please call the Apiam Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7011 (if calling from overseas) Monday to Friday between 8.00am and 5.00pm (Melbourne, Australia time) (excluding national public holidays) or contact the Apiam Registry on 1300 737 760 (in Australia) +61 2 9290 9600 (International) or by email to enquiries@boardroomlimited.com.au.

Election

	Scheme Consideration	Binding Election (please tick one box)	Email address
1	All Scrip Consideration	☐	
2	Mixed Consideration Option One	☐	
3	Mixed Consideration Option Two	☐	
4	All Cash Consideration	☐	

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Signature of Shareholder(s)

This section must be completed for your Election to be valid.

By signing and returning this form, in accordance with the requirements set out in the 'Signing Instructions' section overleaf, I/we confirm that I/we want to make an election to receive the Scheme Consideration selected above, subject to the Scaleback Arrangements and the terms of the Scheme, in respect of all my/our Apiam Shares and hereby agree to the terms and conditions as set out in the Scheme Booklet and the Scheme of Arrangement. I understand that if I make an invalid Election, I will receive the All Cash Consideration for my Scheme Shares. I understand that if I do not complete the 'know your customer' requirements of the Nominee by **5.00pm (Melbourne time) on 10 February 2026**, I may receive All Cash Consideration for my Scheme Shares.

I/We authorise you to act in accordance with my/our instructions set out above.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director or Sole Director & Sole Company Secretary (cross out titles as applicable)	**Director**	**Director/Company Secretary (cross out titles as applicable)**

Contact name _____

Contact email (must be provided)_____

Contact Daytime telephone_____ **Date**_____

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Apiam animal health







Apiam Animal Health Limited (ACN 604 961 024)

27-33 Piper Ln, East Bendigo, VIC 3550

apiam.com.au