27-33 Piper Lane East Bendigo 3550; PO Box 2388, Bendigo DC, Vic 3554
P: 03 5445 5999 **E**: enquiries@apiam.com.au **W**: apiam.com.au
ACN: 604 961 024

For personal use only

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Implementation of Scheme of Arrangement

Bendigo, 23 February 2026 – Apiam Animal Health Limited ("**Apiam**") refers to the proposed acquisition of Apiam by Pepper Holdco Limited ("**HoldCo**") and Pepper Bidco Pty Ltd ("**BidCo**"), entities managed and advised by Adamantem Capital Management Pty Ltd (together, "**Adamantem**") by way of a scheme of arrangement ("**Scheme**").

Apiam is pleased to confirm that the Scheme has been implemented today, 23 February 2026. Accordingly, Apiam is now a wholly owned subsidiary of BidCo.

Capitalised terms used in this announcement have the meaning given in the Scheme Booklet dated 12 December 2025 ("**Scheme Booklet**").

Payment of Special Dividend

On Monday, 16 February 2026, the fully franked special dividend of $0.10 per Apiam Share ("**Special Dividend**") was paid to Apiam Shareholders who were recorded on the Apiam Share Register on the Special Dividend Record Date (being 7.00pm (Melbourne time) on Friday, 13 February 2026). Accordingly, the Scheme Consideration has been adjusted in accordance with the terms of the Scheme to reflect the payment of the Special Dividend (as described in the Scheme Booklet).

Scheme Consideration

Apiam Shareholders who have not made a valid Election (or have made a valid Election to receive the All Cash Consideration) have today been sent an amount of $0.77 cash for each Apiam Share held as at the Scheme Record Date, being 7.00pm (Melbourne time) on Wednesday, 18 February 2026.

Apiam Shareholders who have made a valid Election to receive:

- the All Scrip Consideration, have today been issued with 0.87 HoldCo Shares for each Apiam Share held on the Scheme Record Date, reduced to reflect the Special Dividend. The reduction is calculated as 1/87th of the number of HoldCo Shares otherwise issuable to that shareholder for each cent of the Special Dividend;

- the Mixed Consideration Option One, have today been issued:
    - $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*

27-33 Piper Lane East Bendigo 3550; PO Box 2388, Bendigo DC, Vic 3554
P: 03 5445 5999 **E**: enquiries@apiam.com.au **W**: apiam.com.au
ACN: 604 961 024

For personal use only

  - the amount that is equal to $0.10 multiplied by the number of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; *plus*
  - 0.87 HoldCo Shares 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; and

- the Mixed Consideration Option Two, have today been issued with:
  - $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 $0.10 multiplied by the number of Apiam Shares held by that Apiam Shareholder on the Scheme Record Date; *plus*
  - 0.87 HoldCo Shares 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.

As set out the Scheme Booklet and Apiam's announcement dated 2 February 2026, Apiam Shareholders who make a valid Election to receive the All Scrip Consideration or the Mixed Consideration may be subject to 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 (being the **Maximum Scrip Threshold**).

Pursuant to the nominee structure provided for in the Scheme Booklet, the HoldCo Shares have been issued to Perpetual Corporate Trust Limited (ACN 000 341 533) to be held on bare trust for the Apiam Shareholders.

Based on the final outcome of the Election results, the total number of HoldCo Shares to be issued to Apiam Shareholders on implementation of the Scheme is less than the Maximum Scrip Threshold, being 24% of the total issued capital of HoldCo. Therefore, Apiam Shareholders who made a valid Election to receive the All Scrip Consideration or the Mixed Consideration will not be subject to the Scaleback Arrangements.

Changes to the Apiam Board of Directors

With effect from the implementation of the Scheme:

- Professor Andrew Vizard, Mr Richard Dennis and Ms Evonne Collier resigned as directors of Apiam;
- Mr Angus Stuart and Mr Anthony Kerwick were appointed as directors of Apiam. Mr Bruce Dixon and Ms Vita Pepe will remain directors of Apiam; and
- Ms Natalie Climo resigned as company secretary of Apiam and will be replaced by Mr Matthew White.

Delisting from the ASX

Trading in Apiam Shares on the ASX was suspended at the close of trading on Friday, 6 February 2026 as previously announced. Apiam has also applied for its removal from the official list of the ASX with effect from the close of trade tomorrow, being Tuesday 24 February 2026.

27-33 Piper Lane East Bendigo 3550; PO Box 2388, Bendigo DC, Vic 3554
P: 03 5445 5999 **E**: enquiries@apiam.com.au **W**: apiam.com.au
ACN: 604 961 024

For personal use only

Further information

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

— Ends —

Authorisation

This announcement was authorised by the Board 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.