

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Update on Adamantem Proposal

Bendigo, 8 October 2025 – As announced on 25 August 2025, Apiam Animal Health Limited (“**Apiam**” or “**the Company**”) entered into a transaction process deed (“**Process Deed**”) with Adamantem Capital Management Pty Ltd (“**Adamantem**”) in relation to Adamantem’s non-binding indicative proposal (“**Proposal**”) to acquire all of the shares in Apiam by way of a scheme of arrangement.

Pursuant to the terms of the Process Deed, Adamantem has provided Apiam with written confirmation that it has completed its due diligence investigations in all material respects and that it is willing to proceed with a transaction in accordance with the Proposal. As such, the exclusivity period under the Process Deed has been extended for a period of 10 business days, ending on 21 October 2025, to allow for negotiation and signing of binding transaction documentation.

In accordance with the terms of the Proposal, the cash price per Apiam share would be adjusted to \$0.87 per share following the payment by Apiam of the FY25 final dividend of \$0.01 per share. Under the Proposal, the cash price per Apiam share would also be reduced by the amount of any subsequent dividends or returns of capital made prior to implementation.

The Proposal remains subject to conditions, including agreeing and executing a binding scheme implementation deed (“**SID**”), Apiam shareholder and Court approvals, and any required regulatory approvals.

There is no certainty that the Transaction will proceed or that a binding SID will be entered into. Apiam shareholders do not need to take any action at this time in relation to the Transaction. The Independent Board Committee (“**IBC**”) will update shareholders in accordance with its continuous disclosure obligations.

Luminis Partners is acting as financial adviser and Herbert Smith Freehills Kramer is acting as legal adviser to Apiam.

— Ends —

For further information, please contact:

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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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