

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Notice of 2023 Annual General Meeting and Proxy Form

Bendigo, 23rd October 2023 - In accordance with Listing Rule 3.17, Apiam Animal Health Limited (Apiam or the Company) attaches a copy of the following documents:

1. Letter to Shareholders regarding arrangements for Annual General Meeting;
2. Notice of Annual General Meeting; and
3. Proxy Form.

Authorisation

This announcement is authorised for release by the Board of Directors of Apiam Animal Health Limited.

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For further information, please contact:

Dr Chris Richards
Managing Director
Apiam Animal Health Limited
chris@apiam.com.au

Catherine Ross
Investor Relations
catherine.ross@apiam.com.au
0421 997 481

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. The Company's purpose, to enrich the lives of animals, people and communities, is applied across all business operations from vet clinics to production animal consultancy, logistics and laboratory with vets and allied staff sharing expertise and specialist knowledge. Apiam is focused on meeting the needs of its clients and shaping the future of the industry to deliver best practice animal health and welfare at a local level and nationally.

23 October 2023

Dear Shareholder

The Annual General Meeting (AGM) of Apiam Animal Health Limited (Apiam or the Company) is scheduled to be held on **Thursday, 23 November 2023 at 9.00am (AEDT)**. On behalf of the Directors of the Company I invite shareholders to join us at the meeting at Lakeside Hotel Bendigo, 286 Napier Street, Bendigo, VIC 3550.

In accordance with section 110D Corporations Act 2002 we will not be sending you a hard copy of the Notice of Meeting or Proxy Form by post ahead of the Meeting. Instead you are able to view and download a copy of the Notice of Meeting and Proxy Form at <https://www.apiam.com.au/corporate-governance/> or at our share registry's website www.investorserve.com.au by logging in and selecting Company Announcements from the main menu.

If you have elected not to receive the Company's FY23 Annual Report in hard copy it is available on the Company's website.

Even if you intend to attend the meeting, the Directors **strongly encourage all shareholders to lodge a directed proxy form by 9.00am (AEDT) on Tuesday 21 November 2023**. This will allow your directed proxy vote to be counted if for any reason you cannot attend on the day.

There will be an opportunity to ask questions at the meeting and you may also submit your questions in writing to the Company Secretary at company.secretary@boardroomlimited.com.au at least 7 days before the Meeting.

The Chairman and Managing Directors' Addresses given at the AGM will be uploaded to the Company's website and the ASX platform prior to the Meeting.

The Corporations Amendment (Meetings and Documents) Act 2022 (Amendment Act) includes a new requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act (Notice). The Company has fulfilled this requirement by making a Notice available on our website at <https://www.apiam.com.au/corporate-governance/>.

Any further updates required to be given in relation to the Meeting will be made available to shareholders on the Company's website and the Company's ASX announcements platform.

A handwritten signature in black ink, appearing to read 'A. Vizard', is enclosed within a rectangular box.

Professor Andrew Vizard
Chairman
Apium Animal Health Limited



Notice of annual general meeting and explanatory memorandum

Apiam Animal Health Limited

ACN 604 961 024

Date: Thursday 23 November 2023

Time: 9.00 am (AEDT)

Place: The meeting will be held at Lakeside Hotel Bendigo, 286 Napier Street, Bendigo, VIC 3550

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 Annual General Meeting (**Meeting**) of Shareholders of Apiam Animal Health Limited (**Company**) will be held as follows:

Time: 9.00am (AEDT)

Date: Thursday, 23 November 2023

Place: Lakeside Hotel Bendigo, 286 Napier Street, Bendigo, VIC 3550

Proxy appointments must be received by **9.00am (AEDT)** on **Tuesday, 21 November 2023**. Even if you plan to attend the Meeting in person, we encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend on the day.

We also invite you to submit questions to the Company or Company's auditor in advance of the Meeting. Questions must be received by no later than **9.00am (AEDT)** on **Thursday, 16 November 2023**. The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the Meeting. However, there may not be sufficient time to address all questions raised. Please note that individual responses may not be sent to shareholders.

Please submit any written questions to the Company to the Company Secretary at company.secretary@boardroomlimited.com.au.

If it becomes necessary for the Company to give further updates about the Meeting, information will be lodged with the ASX and posted on the Company's website at <https://www.apiam.com.au/corporate-governance/>.

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the 2023 Annual General Meeting:

Ordinary Business

1. FINANCIAL AND RELATED REPORTS

Agenda Item 1	Financial and Related Reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2023.

2. ADOPTION OF REMUNERATION REPORT (ADVISORY RESOLUTION)

Resolution 1	Adoption of Remuneration Report (advisory resolution)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2023 Annual Report and is available from the Company's website (https://www.apiam.com.au/corporate-governance/#annual-reports). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
Resolution (Advisory)	To consider and, if thought fit, pass the following resolution as an advisory resolution : <i>"That the Remuneration Report for the financial year ended 30 June 2023 included in the Directors' Report of the Annual Report as required under section 300A of the Corporations Act, be adopted by the Company."</i>
Voting Exclusion	A voting exclusion and prohibition statement applies to this resolution. Please see below.

3. RE-ELECTION OF DIRECTOR

Resolution 2	Re-election of Professor Andrew Vizard as Director (ordinary resolution)
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"That Professor Andrew Vizard, having retired from office as a Director in accordance with clause 12.5 (d) of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes and, being eligible under clause 12.5 (e), is re-elected as a Director."</i>

Resolution 3	Re-election of Mr Richard Dennis as Director (ordinary resolution)
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Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“That Mr Richard Dennis, having retired from office as a Director in accordance with clause 12.5 (d) of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes and, being eligible under clause 12.5 (e), is re-elected as a Director.”</i>
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4. EMPLOYEE EQUITY INCENTIVE PLAN

Resolution 4	Approval for Managing Director to participate in the Employee Equity Incentive Plan (Ordinary Resolution)
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to grant up to 584,616 performance rights, each to acquire 1 fully paid ordinary Share in the Company, to Dr Chris Richards (or his nominee(s)) under the Company’s Employee Equity Incentive Plan, and the issue of underlying Shares in respect of those performance rights, pursuant to the Employee Equity Incentive Plan and on the terms set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	A voting exclusion statement applies to this resolution. Please see below.

5. APPROVAL OF 10% PLACEMENT CAPACITY (SPECIAL RESOLUTION)

Resolution 5	Approval of 10% Placement Capacity under ASX Listing Rule 7.1A (Special Resolution)
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a special resolution : <i>“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	A voting exclusion statement applies to this resolution. Please see below.

VOTING EXCLUSION AND PROHIBITION STATEMENTS

In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

<p>Resolution 1</p>	<p>Voting Prohibition - s250BD and s250R</p> <p>In accordance with Section 250BD(1) and Section 250R(4) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> • a member of the Key Management Personnel (KMP) named in the Remuneration Report for the year ended 30 June 2023; or • a Closely Related Party of a member of the KMP. <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> • the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or • the proxy is the Chair of the Meeting, and the appointment of the Chair as a proxy: <ul style="list-style-type: none"> ○ does not specify the way the proxy is to vote on this Resolution; and ○ expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.
<p>Resolution 4 – Approval for Managing Director to Participate in the Employee Equity Incentive Plan</p>	<p>Voting Exclusion – ASX Listing Rule 14.11</p> <p>The Company will disregard any votes cast in favour of this resolution by or on behalf of Dr Chris Richards or an associate of Dr Richards.</p> <p>However, this does not apply to a vote cast in favour of the resolution by:</p> <ul style="list-style-type: none"> • a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or • the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

	<ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. <p>Voting Prohibition - s250BD</p> <p>In accordance with Section 250BD(1) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> • a member of KMP named in the Remuneration Report for the year ended 30 June 2023; or • a Closely Related Party of a member of the KMP. <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> • the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or • the proxy is the Chair of the Meeting, and the appointment of the Chair as a proxy: <ul style="list-style-type: none"> ○ does not specify the way the proxy is to vote on this Resolution; and ○ expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.
<p>Resolution 5 - Approval of 10% Placement Capacity under ASX Listing Rule 7.1A</p>	<p>Voting Exclusion – ASX Listing Rule 14.11</p> <p>If at the time of the Meeting the Company is proposing to make an issue of securities under ASX Listing Rule 7.1A, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A (except a benefit solely by reason of being a holder of ordinary securities in the Company).</p> <p>However, this does not apply to a vote cast in favour of the Resolution by:</p>

	<ul style="list-style-type: none"> • a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or • the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. <p>As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1.A. Accordingly, a voting exclusion statement is not included in this Notice.</p>
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Dated: 23 October 2023

By order of the Board of Apiam Animal Health Limited



Eryl Baron
Company Secretary

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, Grant Thornton, in relation to the conduct of the external audit for the year ended 30 June 2023, or the content of its audit report. Please send your questions to the Company Secretary at company.secretary@boardroomlimited.com.au.

Written questions to the Company's auditor or the Company must be received by no later than 9.00 am (AEDT) on **Thursday 16 November 2023**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and the accompanying Explanatory Memorandum.

In accordance with the Corporations Act 2001 (Cth) and the Company's policy, a reasonable opportunity will also be provided to shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Remuneration Report.

During the course of the Annual General Meeting, the Chair will seek to address as many Shareholder questions as reasonably practicable, and where appropriate, will give a representative of the Company's auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

VOTING INFORMATION

Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the Shareholder is entitled to cast two or more votes at the meeting, two proxies, to attend and vote instead of the Shareholder.
- (b) Where two proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
- (e) A proxy form accompanies this notice. If a Shareholder wishes to appoint more than one proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority by **9.00 am (AEDT) on Tuesday 21 November 2023**:
 - online by going to <https://www.votingonline.com/apiamagm2023>
 - by post to Boardroom Pty Limited; GPO Box 3993, Sydney NSW 2001; or
 - by facsimile: Australia – +61 2 9290 9655.

Voting and other entitlements at the Annual General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 that shares in the Company which are on issue at **7.00 pm (AEDT) on Tuesday 21 November 2023** will be taken to be held by the persons who held them at that time for the purposes of the Annual General Meeting (including determining voting entitlements at the meeting).

Proxy voting by the Chair

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act* 2011 (Cth) imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolutions 1 and 4. In accordance with this express authority provided by you, the Chair will vote in favour of Resolutions 1 and 4. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Chair of the Meeting intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 1 and 4, he or she will not vote your proxy on those items of business.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company's securities registry at least 24 hours in advance of the Meeting by fax to + 61 2 9290 9655 or by email to enquiries@boardroomlimited.com.au.

EXPLANATORY MEMORANDUM

TO NOTICE OF 2023 ANNUAL GENERAL MEETING

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Apiam Animal Health Limited (the **Company**) to be held at Lakeside Hotel Bendigo, 286 Napier Street, Bendigo, VIC 3550.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

All capitalised terms are defined in the Definitions section of this Explanatory Memorandum.

1. FINANCIAL AND RELATED REPORTS

Agenda Item 1	Financial and Related Reports
Explanation	<p>Section 317 of the Corporations Act requires the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2023 to be laid before the Company's 2023 Annual General Meeting. There is no requirement for a formal resolution on this item.</p> <p>The financial report contains the financial statements of the consolidated entity consisting of Apiam and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2023 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2023 Annual Report is available from the Company's website (https://www.apiam.com.au/corporate-governance/#annual-reports).</p> <p>The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Grant Thornton, questions about its audit report, the conduct of its audit of the Company's financial report for the financial year ended 30 June 2023, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Grant Thornton in relation to the conduct of the audit.</p>

2. ADOPTION OF REMUNERATION REPORT (ADVISORY RESOLUTION)

Resolution 1	Adoption of Remuneration Report (advisory resolution)
Explanation	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2023 Annual Report and is available from the Company's website (https://www.apiam.com.au/corporate-governance/#annual-reports).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none"> ▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance; ▪ sets out the remuneration arrangements in place for each director and for certain senior executives; and ▪ explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the Managing Director. <p>The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take into account any discussion on this resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
Voting Prohibition	A voting prohibition statement applies to this resolution, as set out in the Notice.
Board Recommendation	Noting that each Director has a personal interest in their own remuneration from the Company as such interests are described in the Remuneration Report and each Director (or any closely related party of a Director) is excluded from voting on this resolution as set out in the voting prohibition on page 1 of this Notice of Meeting, the Directors unanimously recommend that shareholders vote in favour of Resolution 1.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.

3. RE-ELECTION OF DIRECTOR

Resolution 2	Re-election of Professor Andrew Vizard
Explanation	Professor Vizard retires as a Director of the Company in accordance with clause 12.5 (d) of the Constitution, and in accordance with this clause and being eligible under clause 12.5 (e), offers himself for re-election to the Board.

About Professor Vizard	<p>Professor Vizard is a Principal Fellow at the Faculty of Veterinary and Agricultural Sciences, University of Melbourne and previously Associate Professor of Veterinary Epidemiology and Director of The Mackinnon Project, a recognised leader in sheep and beef veterinary consultancy.</p> <p>An experienced company director, he has previously held directorships in ASX companies, statutory bodies and research organisations including Animal Health Australia, the body responsible for coordinating Australia’s animal health system; Primesafe, the statutory authority responsible for regulating the production of safe meat in Victoria; and the Australian Wool Corporation.</p> <p>He is currently Chair of the Vizard Foundation and Executive Secretary for the Hermon Slade Foundation and the Australia & Pacific Science Foundation.</p> <p>Professor Vizard was appointed to the Board as a Non-Executive Director on 5 November 2015 and is considered to be an Independent Director.</p>
Board Recommendation	The Board, with Professor Vizard abstaining, recommends that Shareholders vote in favour of Professor Vizard’s re-election.
Chair’s available proxies	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

Resolution 3	Re-election of Mr Richard Dennis
Explanation	Mr Dennis retires as a Director of the Company in accordance with clause 12.5 (d) of the Constitution, and in accordance with this clause and being eligible under clause 12.5 (e), offers himself for re-election to the Board.
About Mr Dennis	<p>Rick held a number of senior roles for over 35 years with Ernst & Young (EY) and was the Managing Partner of EYs Queensland practice on two occasions from 2001-2007 and from 2014-15. Rick also held several executive management roles at EY, including Deputy COO and CFO for the Asia-Pacific practice where he was responsible for overseeing the financial and operational integration of EYs Australian and Asian member firms.</p> <p>Rick is a member of Australian Super’s Queensland Advisory Board, a member of the Advisory Boards of EWM Group and HLB Chessboard, and an external member of the Audit & Risk Committee of Racing Queensland. Rick is non-executive Chair of AF Legal Group Limited, Motorcycle Holdings Limited, Energy Resources of Australia Limited, and a non-executive director of Cettire Limited and Step One Clothing Limited.</p> <p>Mr Dennis was appointed to the Board as a Non-Executive Director on 5 November 2015 and is considered to be an Independent Director.</p>
Board Recommendation	The Board, with Mr Dennis abstaining, recommends that Shareholders vote in favour of Mr Dennis’s re-election.

Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 3.
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4. ISSUE OF SECURITIES TO THE MANAGING DIRECTOR UNDER THE EMPLOYEE EQUITY INCENTIVE PLAN

Resolution 4	Approval for the Managing Director to participate in the Employee Equity Incentive Plan
Explanation	Resolution 4 seeks Shareholder approval for the issue of Performance Rights to Dr Chris Richards, the Company's Managing Director.
Why is approval being sought under Listing Rule 10.14	<p>Under ASX Listing Rule 10.14, an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of holders of its ordinary securities:</p> <ul style="list-style-type: none"> • A Director of the entity. • An associate of a Director of the entity. • A person whose relationship with the entity or with a Director of the entity or an associate of a Director of the entity is such that, in ASX's opinion, the acquisition should be approved by security holders. <p>Accordingly, Resolution 4 seeks Shareholder approval for the Company to issue securities under the Company's Employee Equity Incentive Plan (the Plan) to the Managing Director of the Company.</p> <p>No other persons covered by ASX Listing Rule 10.14 are eligible to participate in the Plan.</p>
Corporations Act	<p>Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained.</p> <p>A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act. One exception to the general rule is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.</p>

	<p>The Directors consider that, though the grant of the performance rights to Dr Richards under the Plan constitutes the giving of a financial benefit to a related party of the Company, the granting of the performance rights does not require approval under the Corporations Act as it falls within the exception set out in section 211 of the Corporations Act, being that the benefit is remuneration to the Managing Director and is reasonable given both the Company's circumstances and the responsibilities involved in the office of the Managing Director.</p> <p>The following information is provided to Shareholders to enable Shareholders to consider the proposed allocation of performance rights to the Managing Director. The issuing of performance rights is a recognised practice in Australia as part of the remuneration of senior executives. If no performance rights were issued, the cash remuneration of the Managing Director may have to be increased. Issuing performance rights is accordingly considered a preferable alternative as the recipient benefits if the Company's earnings per share increase (in which case all Shareholders benefit). If however the Company's earnings per share do not exceed predetermined growth targets during the assessment period, the performance rights will lapse and no benefit will be provided. This part of the Managing Director's remuneration is therefore directly related to the longer-term improved performance of the Company.</p> <p>Therefore the Company is not seeking approval under Chapter 2E of the Corporations Act.</p> <p>Dr Richards' current remuneration comprises a salary of \$450,311 p/a (excluding superannuation), plus variable performance incentives as follows:</p> <ul style="list-style-type: none"> a) maximum cash bonus for Financial Year 2024 of \$255,155 providing the Company achieves or exceeds pre-determined financial and non-financial targets; and b) participation in the current Plan as further detailed below.
<p>Terms of the Employee Equity Incentive Plan</p>	<p>A summary of the Terms of the Plan is set out in Annexure A to this document.</p>
<p>Number of Performance Rights</p>	<p>If Resolution 4 is passed, the Company will grant Dr. Richards a maximum of 584,616 Performance Rights.</p> <p>This number has been determined by taking 25% of the annual remuneration and dividing that figure by an amount equal to the VWAP of the Company's share price over 20 trading days beginning on 29 August 2023, which is \$0.3852 per Share (the baseline share price which is included in the calculation of the Total Shareholder Return – see formula below).</p>

	As each Performance Right represents an entitlement to one Share in the Company, the maximum number of Shares which may be acquired by Dr Richards is equal to the number of Performance Rights issued (subject to certain changes in the Company's capital during the performance period – as noted in the summary of the terms of the Plan set out in Annexure A).								
Performance Conditions	<p>The conditions of Performance Rights to be issued Dr. Richards are as follows:</p> <ul style="list-style-type: none"> ▪ Performance conditions are growth in Total Shareholder Return (TSR) over the three-year period measured in absolute terms. ▪ The TSR is measured as: <ul style="list-style-type: none"> ○ The closing share price (VWAP for 20 trading days following lodgement of the FY26 Annual Report) minus ○ The baseline share price (VWAP for 20 trading days following lodgement of the FY23 Annual Report) plus ○ Dividends Received ○ All Divided by Baseline share price (VWAP for 20 trading days following lodgement of the FY23 Annual Report). ▪ The Performance Rights will vest only after three years' service and performance is delivered. ▪ Vesting of all Performance Rights is subject to Board discretion. Threshold TSR at which performance rights commence and the TSR at which 100% rights vest for the three-year period commencing 1 July 2023 is shown in the table below. <p>The Performance Rights will vest as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Absolute TSR</th> <th style="text-align: center;">Percentage of performance rights to vest</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><u>Below 45%</u></td> <td style="text-align: center;">Nil</td> </tr> <tr> <td style="text-align: center;"><u>45-95%</u></td> <td style="text-align: center;">Straight line between 50% and 100%</td> </tr> <tr> <td style="text-align: center;"><u>95%</u></td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Absolute TSR	Percentage of performance rights to vest	<u>Below 45%</u>	Nil	<u>45-95%</u>	Straight line between 50% and 100%	<u>95%</u>	100%
Absolute TSR	Percentage of performance rights to vest								
<u>Below 45%</u>	Nil								
<u>45-95%</u>	Straight line between 50% and 100%								
<u>95%</u>	100%								
Disclosures in the Annual Report	Details of any securities issued under the Plan will be published in each Annual Report of the Company relating to the period in which the securities were issued and, where applicable, it will be noted that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.								
Other participants under ASX Listing Rule 10.14	<p>The only person referred to in ASX Listing Rule 10.14 currently entitled to participate in the Plan is Dr. Richards and the number of Performance Rights proposed to be issued to him are set out in this Notice.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>								

Details of prior grants	Dr. Richards has previously been awarded 725,593 Performance Rights under the Plan, of which 165,429 have lapsed and 82,715 have been exercised.
Other Terms	<p>Dr. Richards will receive his Performance Rights at no cost. No dividends will be payable on the Performance Rights prior to vesting. The Performance Rights do not carry any voting rights.</p> <p>The Board has the discretion to reduce or cancel Performance Rights or require Dr. Richards to repay to the Company the market value of the Shares post-vesting, in certain circumstances. These circumstances include fraud, dishonesty, misconduct, financial misstatement, and other circumstances including those which adversely affect the financial position or reputation of the Company, such that the Performance Rights should not have been vested.</p> <p>Dr. Richards will participate in bonus issues, rights issues and capital reorganisations, in accordance with the Employee Equity Incentive Plan rules.</p> <p>In the event of a change of control, and subject to the Board's absolute discretion, unvested Performance Rights will vest on a pro rata basis based on the proportion of the performance period that has elapsed at the date of the change of control.</p> <p>No loans are provided by the Company in connection with the Performance Rights awarded under the Plan.</p>
Timing of grant	If Shareholder approval is given in respect of Resolution 4, the Performance Rights will be issued to Dr Richards as soon as practicable after the Meeting, and in any event within 12 months of the Meeting.
If approval is not given	If Shareholder approval is not given in respect of Resolution 4 the Company may need to provide additional compensation to Dr Richards in cash. Whilst the Board remains mindful of the need to minimise dilution to Shareholders, the Board considers that the issue of Performance Rights to Dr Richards is an appropriate and responsible cash-free method of aligning the interests of Dr Richards with that of Shareholders.
Voting Exclusion	A voting exclusion statement applies to this Resolution, as set out in the Notice.
Board Recommendation	Dr Chris Richards abstains from making a voting recommendation on Resolution 4 as it relates to a grant of Performance Rights to him. The other Directors recommend that Shareholders vote in favour of this Resolution .
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.

5. APPROVAL OF 10% PLACEMENT CAPACITY

Resolution 5	Approval of 10% Placement Capacity under ASX Listing Rule 7.1A
General	Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12-month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval,

	<p>to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12-month period, in addition to its ability to issue securities under Listing Rule 7.1 (10% Placement Capacity).</p> <p>The Company seeks shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using the Company's 15% placement capacity under ASX Listing Rule 7.1.</p> <p>Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.</p>
<p>Formula</p>	<p>The exact number of additional Equity Securities that the Company may issue under 10% Placement Capacity will be determined by a formula set out ASX Listing Rule 7.1, as follows:</p> <p style="text-align: center;">$(A \times D) - E$</p> <p>where:</p> <p>A = the number of fully paid ordinary securities on issue at the commencement of relevant period,</p> <ul style="list-style-type: none"> • plus the number of fully paid ordinary securities issued in the relevant period under exception in rule 7.2 other than exception 9, 16 or 17, • plus the number of fully paid ordinary securities issued in the relevant period on conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where: <ul style="list-style-type: none"> ○ the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or ○ the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4, • plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where: <ul style="list-style-type: none"> ○ the agreement was entered into before the commencement of the relevant period; or ○ the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4, • plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4, • plus the number of partly paid ordinary securities that became fully paid in the relevant period),

	<ul style="list-style-type: none"> less the number of fully paid ordinary securities cancelled in the relevant period <p><i>'A'</i> has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity</p> <p>D = 10%.</p> <p>E = the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4; and</p> <p>"relevant period" means:</p> <ul style="list-style-type: none"> if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.
<p>Conditions of issue under the 10% Placement Capacity</p>	<p>There are a number of conditions applicable to the issue of Equity Securities under ASX Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:</p> <p>(a) Equity Securities issued under the 10% Placement Capacity can only be issued for cash consideration and only be in a class of securities already quoted. At the date of this Notice, the Company only has one class of securities which are quoted, being ordinary shares.</p> <p>(b) The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the volume weighted average market price (VWAP) for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ol style="list-style-type: none"> the date on which the price at which the Equity Securities are to be issued is agreed; or if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued. <p>When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give the ASX:</p> <ol style="list-style-type: none"> the information required by ASX Listing Rule 3.10.3 for release to the market; and a list of names of the persons to whom the Company issued the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4.
<p>Period of validity of shareholder approval</p>	<p>In the event that the Company obtains Shareholder approval for Resolution 5 such approval will cease to be valid upon the earlier of:</p> <ol style="list-style-type: none"> 12 months after the date of this Annual General Meeting, being 23 November 2023;

	<p>(b) The time and date of the Company's next annual general meeting; or</p> <p>(c) if applicable, the date on which the Company's shareholders approve a change to the nature or scale of the Company's activities under ASX Listing Rule 11.1.2, or the disposal of the Company's main undertaking under ASX Listing Rule 11.2.</p>
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INFORMATION TO BE PROVIDED TO SHAREHOLDERS UNDER ASX LISTING RULE 7.3A

Risk of dilution to shareholders	<p>If Resolution 5 is approved by Shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:</p> <ul style="list-style-type: none"> • the market price of the Company's Equity Securities may be significantly lower on the relevant issue date than on the date of this Meeting; and • the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date. <p>The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:</p> <ul style="list-style-type: none"> • an issue price of \$0.345 per Share which was the closing price of the Company's Shares on the ASX on 28 September 2023; and • the variable 'A' being calculated as the number of fully paid ordinary shares on issue at 28 September 2023. <p>The table also shows:</p> <p>(a) two examples where variable 'A' has increased by 50% and 100%. The number of Shares on issue in the Company may increase as a result of the issue of Shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of Shares under ASX Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and</p> <p>(b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.</p> <p>Table 1. Mandatory LR7.1A Dilution Table</p>
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Variable A in Listing Rule 7.1.A.2	\$ 0.173	\$ 0.345	\$ 0.690
	50% decrease in issue price	Issue Price	100% increase in issue price
Current Variable A 10% Voting Dilution	18,000,545	18,000,545	18,000,545
180,005,446 Funds Raised	\$ 3,105,094	\$ 6,210,188	\$ 12,420,376
50% increase in Current Variable A 10% Voting Dilution	27,000,817	27,000,817	27,000,817
270,008,169 Funds Raised	\$ 4,657,641	\$ 9,315,282	\$ 18,630,564
100% increase in current Variable A 10% Voting Dilution	36,001,089	36,001,089	36,001,089
360,010,892 Funds Raised	\$ 6,210,188	\$ 12,420,376	\$ 24,840,752

The table has been prepared on the following assumptions:

- the Company issues the maximum number of Shares available under the 10% Placement Capacity;
- no options to acquire Shares on issue in the Company are exercised and no convertible notes on issue are converted;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- the table does not show an example of dilution that may be caused to a particular Shareholder as a result of placements under the 10% Placement Capacity based on that Shareholder's holding at the date of the Meeting;
- the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with ASX Listing Rule 7.1A and not under the 15% placement capacity under ASX Listing Rule 7.1;
- the issue of Equity Securities under the 10% Placement Capacity consists only of Shares; and
- the issue price is \$0.345 being the closing price of the Company's Shares on the ASX on 28 September 2023.

Reason for issue of shares under 10% Placement Capacity	<p>The Company may seek to issue the Equity Securities to raise capital for the Company's existing and future activities, including research and development and commercialisation of the Company's product offerings; the acquisition of new assets, businesses or investments; marketing activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.</p> <p>The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.</p>
Allocation Policy	The Company may not issue any or all the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity

	<p>Securities with investors.</p> <p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as:</p> <ol style="list-style-type: none"> 1. fund raising options (and their viability) available to the Company at the relevant time; 2. the effect of the issue of the Equity Securities on the control of the Company; 3. the financial situation of the Company and the urgency of the requirement for funds; and 4. advice from the Company's corporate, financial, legal, and broking advisers. <p>The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties. The allottees may include existing substantial Shareholders and/or new Shareholders, but the allottees will not be related parties of the Company.</p>
Previous approval	The Company obtained approval under ASX Listing Rule 7.1A on 24 November 2022. No securities have been issued under ASX Listing Rule 7.1A subsequent to 24 November 2022.
Voting Exclusion and Prohibition	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1.A. Accordingly, a voting exclusion statement is not included in this Notice.
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of this resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 5.

DEFINITIONS

Board	means the Company's Board of Directors.
Company or Apiam	means Apiam Animal Health Limited ACN 604 961 024.
Constitution	means the constitution of Apiam Animal Health Limited.
Corporations Act	means <i>Corporations Act 2001 (C'th)</i> .
Director	means a director of the board of Apiam Animal Health Limited.
Closely Related Party (of a member of a KMP of an entity)	in relation to a member of the Key Management Personnel (KMP) of the Company means a spouse or child of the KMP, child of the KMP's spouse, dependants of the KMP or the KMP's spouse, other close family members who may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company, and any company the KMP controls.
Explanatory Memorandum	means this explanatory memorandum accompanying and forming part of this Notice.
FY23	means the financial year from 1 July 2022 to 30 June 2023.
Key Management Personnel or KMP	has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Meeting	means the annual general meeting of the Company for 2023 to which the Notice relates.
Notice	means this notice of meeting of the Company, including the accompanying Explanatory Memorandum.
Performance Right	means a Right issued under the Company's Employee Equity Incentive Plan.
Resolution	means a resolution set out in this Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of at least one Share.

Annexure A: Terms of the Employee Equity Incentive Plan

Eligibility	Executives of the Company as determined by the Board. Non-Executive Directors are not eligible to participate in the Plan.
Form of grant	<p>The following securities can be issued under the Plan:</p> <ul style="list-style-type: none"> • Options; • Performance Rights; • Service Rights; • Deferred Share Awards; • Exempt Share Awards; and • Cash Rights, <p>(Awards).</p>
Participation	Eligible employees may be invited by the Board to apply for Options, Performance Rights and/or other Awards from time to time under the Plan, at the discretion of the Board.
Maximum Number	The aggregate number of Options, Performance Rights, or other Awards to be issued under the Plan is limited to no more than 5% of the total number of shares on issue at that time.
Terms and conditions	The Board has discretion under the Plan Rules to set the terms and conditions (including conditions in relation to vesting, disposal restrictions or forfeiture and any applicable exercise price) on which it will invite eligible employees to apply for Options, Performance Rights or other Awards under the Plan and may set different terms and conditions which apply to different participants in the Plan.
Vesting Conditions	<p>Options, Performance Rights, and other Awards will vest and become exercisable to the extent that the applicable performance, service, or other vesting conditions specified at the time of grant are satisfied (collectively the Vesting Conditions). Vesting Conditions may include conditions relating to continuous employment or service, the individual performance of the participant and/or the Company's performance and the exercise price (if any) being less than the current market price of the underlying Shares as at vesting.</p> <p>Typically, the Vesting Conditions must be satisfied within a predetermined vesting period.</p> <p>Both the Vesting Conditions and the vesting period are set by the Board in its discretion and may (in certain circumstances) be waived by the Board in its discretion.</p>
Vesting and exercise price	The Board may, in its absolute discretion, determine that a participant is required to pay an exercise price to exercise the Options, Performance Rights or other Awards offered or granted to that participant. The Board may determine (in its discretion) and specify in an invitation that a participant may, at their election, pay the exercise price by setting off the exercise price against the number of Shares they are entitled to receive upon exercise.
Exercise of Awards	Subject to satisfaction of Vesting Conditions, a participant may exercise an Award by lodging an exercise notice with the Company and complying with any requirements under the Plan.

Ranking of Shares	Shares issued including Shares issued upon exercise of Options or Performance Rights granted under the Plan will rank equally in all respects with the other issued Shares.
Voting and Dividend Rights	A participant is not entitled to vote at a Shareholder meeting or receive any dividends declared by the Company unless and until any Award is exercised and the Participant holds Shares that provide the right to vote and dividends.
Issue or Acquisition of Shares	The Company may, in its discretion, issue new Shares or cause existing Shares to be acquired for transfer to the participant, or a combination of both alternatives, to satisfy the Company's obligations under the Plan. If the Company determines to cause the transfer of Shares to a participant, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under the Plan.
Expiry of Awards	Options, Performance Rights, and other Awards which have not been exercised will expire if the applicable Vesting Conditions and any other conditions to exercise are not met during the prescribed vesting period or if they are not exercised before the applicable expiry date. In addition, Awards will lapse if the participant deals with the Awards in breach of the Rules of the Plan or in the opinion of the Directors, a participant has acted fraudulently or with gross misconduct.
Quotation	Options, Performance Rights, and other Awards will not be quoted on the ASX. The Company will apply for official quotation of any Shares allotted under the Plan unless the Board resolves otherwise.
No hedging or transfer	Participants in the Plan must not enter into transaction or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.
Restrictions	The Board may impose restrictions on dealing in Shares or Awards which are acquired under the Plan, for example, by prohibiting them from being sold, transferred, mortgaged, pledged, charged, or otherwise disposed of or encumbered for a period of time.
Settlement of Awards in cash	If the Board determines that for a taxation, legal, regulatory or compliance reason it is not appropriate to issue or transfer Shares, the Company may in lieu and final satisfaction of the Company's obligation to issue or transfer Shares as required upon the exercise of an Award by a participant, make a cash payment to the participant equivalent to the fair market value of the Awards.
Capital reorganisation	If the Company undergoes a capital reorganisation, then the terms of the Awards for the participant will be changed to the extent necessary to comply with the Listing Rules.
Amendment to the Plan	Subject to the ASX Listing Rules and to specified restrictions in the Plan Rules, the Company may at any time by written instrument or by resolution of the Board, amend the Plan Rules or the terms of Awards granted.

-ENDS-



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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am (AEDT) on Tuesday 21 November 2023.**

🖥 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/ahx2023agm>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



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 Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the 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 meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer 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 meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. 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.
- 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 securities will be voted in accordance with such a direction unless you indicate only a portion of securities 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 securities 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 meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

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 should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

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 meeting, therefore **by 9:00am (AEDT) on Tuesday, 21 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/ahx2023agm>
- 📠 **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

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

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 Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the 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 Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Lakeside Hotel Bendigo, 286 Napier Street, Bendigo, VIC 3550 on Thursday, 23 November, 2023 at 9:00am (AEDT)** and at any 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 3, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Professor Andrew Vizard as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Richard Dennis as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for Managing Director to participate in the Employee Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Placement Capacity under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2023