

ASX RELEASE

Apiam Animal Health Limited (ASX: AHX)

Updated Securities Trading Policy

Bendigo, 8 March 2024 – In accordance with Listing Rule 12.10, Apiam Animal Health Limited (**Apiam** or the **Company**) attaches an updated Securities Trading Policy.

--Ends--

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Authorisation

This announcement was authorised by the Managing Director 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 staff. 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 ANIMAL HEALTH LIMITED

ACN 604 961 024

Securities Trading Policy

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1 SCOPE OF POLICY

1.1 Apiam's Board believes that it is generally beneficial for directors and employees of a listed entity to own securities in the entity. It gives them a bigger stake in the success of the entity and helps to align their interests with the interests of investors.

That said, directors and employees (particularly senior executives) of the Company who trade in its securities need to be mindful that:

- (i) they will often be, or be perceived to be, in possession of "market sensitive information" or Inside Information concerning the entity that is not generally available to investors;
- (ii) they have legal obligations not to engage in insider trading or market manipulation and not to use information acquired as a director or employee to gain an improper advantage for themselves or anyone else;
- (iii) if they breach those obligations, very significant legal consequences can follow; and
- (iv) any suggestion that they have breached those obligations can have a significant impact on their personal reputation, on the Company's standing with investors and on the broader image of the ASX market.

The Company has therefore formulated a Securities Trading Policy to regulate securities trading.

1.2 This Securities Trading Policy (**Policy**) is separate from and additional to the legal constraints imposed by the common law, the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules (**Listing Rules**).

1.3 This Policy regulates trading by employees and officers of the Company in Securities. In particular, this Policy sets out that there are specific periods during which certain Restricted Persons may not Deal in the Securities unless an exceptional circumstance applies.

1.4 Any person in possession of Inside Information must not Deal in Securities regardless of the terms of this Policy.

1.5 Ultimately it is the responsibility of each person to ensure that none of his or her dealings could constitute insider trading under section 1043A of the Corporations Act.

1.6 This Policy does not apply to Excluded Trading.

2 DEFINITIONS

2.1 For the purposes of this Policy:

- (a) **Application** has the meaning given under clause 4.
- (b) **ASX** means the Australian Stock Exchange.
- (c) **Board** means the board of Directors of the Company.
- (d) **Closed Trading Period** means the later of the period between:

- (i) 1 July and 1 trading day following the release of the Company's preliminary final results to ASX;
- (ii) 1 January and 1 trading day following the release of the Company's half year results to ASX;
- (iii) 1 January, 1 April, 1 July or 1 October and 1 trading day following the release of the Company's quarterly Investor Update to ASX;
- (iv) from the close of trading on the day prior to a Shareholder Meeting until close of business on the day of the Meeting;
- (v) any other periods from time to time when the Company is considering matters which are subject to Listing Rule 3.1 (Continuous Disclosure) as resolved by the Board;
- (vi) any other periods as specified by the Company or the ASX; and
- (vii) any other period when a Restricted Person is in possession of Inside Information.

(e) **Corporations Act** means the *Corporations Act 2001* (Cth).

(f) **Deal or Dealing** includes (without limitation):

- (i) applying for, acquiring or disposing of Securities;
- (ii) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Securities;
- (iii) entering, terminating, assigning or novating any securities lending agreement;
- (iv) using as security or otherwise granting a charge, lien or other encumbrance over Securities;
- (v) any transaction, including a transfer for nil consideration, or the exercise of any power or discretion affecting a change in ownership of a beneficial interest in the Securities;
- (vi) any other right, obligation or agreement, present or future, conditional or unconditional, in respect of (i) to (v) above; and
- (vii) procuring another person to do any of (i) to (v) above.

(g) **Disclosure Officers** means:

- (i) in the case of any Restricted Person other than the Company Secretary or a Director:
 - (A) the Company Secretary;
 - (B) the Managing Director; or
 - (C) the Chairman;
- (ii) in the case of the Company Secretary or a Director, the Chairman; or
- (iii) in the case of the Chairman, the Managing Director.

(h) **Excluded Trading** means:

- (i) Dealings in the Securities that do not result in a change to the beneficial interest of the Securities (e.g. Dealings between beneficially owned accounts

such as superannuation funds);

- (ii) Dealings in a fund or other scheme (other than a scheme only investing in the Securities) where the assets are invested at the discretion of a third party (e.g. a managed fund);
- (iii) Dealings by a trust, where the Restricted Person is not a beneficiary of the trust and any decision to Deal is taken independent of the Restricted Person;
- (iv) acceptance of, or an undertaking to accept, a takeover offer;
- (v) Dealings under an offer made to all or most of the Company's security holders, and which has been approved by the Board (e.g. a rights issue, security purchase plan, dividend reinvestment plan or equal access buy-back);
- (vi) a requirement under a court order or court enforceable undertaking; or
- (vii) the exercise (but not the sale of the Securities following exercise) of an option, performance right or a right under an employee incentive scheme, or the conversion of a convertible security.

(i) **generally available** means:

- (i) readily observable;
- (ii) made known in a manner that would, or would be likely to, bring it to the attention of people who commonly invest in the Securities or Securities of a kind similar to the Securities, and a reasonable period has elapsed to allow the information to be disseminated; or
- (iii) able to be deduced, concluded or inferred from information referred to in clause A(a)(i)(i) or A(a)(i)(ii).

(j) **Inside Information** is information that is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Securities, and includes without limitation:

- (i) prospective financial information;
- (ii) unpublished announcements;
- (iii) proposed changes in capital structure, including share issues, rights issues and the redemption of Securities;
- (iv) impending mergers, acquisitions, reconstructions, takeovers, etc.;
- (v) significant litigation and disputes;
- (vi) significant changes in operations or proposed changes in the general character or
- (vii) nature of the business of the Company or its subsidiaries;
- (viii) cashflow information;
- (ix) management restructuring or Board changes;
- (x) an entity proposing to buy, or a security holder proposing to sell, a substantial number of the Securities;
- (xi) industry issues that may have a material impact on the Company;
- (xii) decisions on significant issues affecting the Company by regulatory bodies in

Australia or other relevant;

- (xiii) allegations of any breach of the law or other regulatory requirements by the Company;
 - (xiv) major or material purchases or sales of assets;
 - (xv) proposed or new significant contracts;
 - (xvi) a proposed dividend or change in dividend policy;
 - (xvii) an event which could have a material impact (either positively or negatively) on production or profits (for example, disconnection or shut-in of production, a significant safety or environmental incident)
 - (xviii) any information required to be disclosed to ASX under its continuous disclosure rules; and
 - (xix) any possible claim against the Company or other unexpected liability.
- (k) **Related Bodies Corporate** has the meaning given under section 50 of the Corporations Act.
- (l) **Restricted Persons** means:
- (i) a Director;
 - (ii) the Company Secretary;
 - (iii) the direct reports of the Managing Director.
 - (iv) employees involved with preparing the Company's (or any Related Body Corporate's) financial reports;
 - (v) each person who is one of the 'key management personnel' of the Company;
 - (vi)
 - (vii) the immediate family of a restricted person including a spouse or relative of a spouse; and
 - (viii) any other persons nominated by the Board as Restricted Persons (and who are notified accordingly) from time to time.
- (m) **Securities** include (without limitation) shares, options, performance rights, derivatives or any other tradable financial product of the Company or any of its Related Bodies Corporate.
- (n) **Secured Lending Arrangement** means any arrangement involving the use of Securities as collateral or security for any indebtedness.

3 PROHIBITION ON INSIDER TRADING

3.1 Under the Corporations Act, if a person possesses Inside Information in relation to the Securities (or the securities of any other company), the person must not:

- (a) Deal in those securities; or
- (b) procure another person to Deal in those securities; or
- (c) directly or indirectly communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know,

that the other person would, or would be likely to, Deal in those securities in any way or procure a third person to Deal in those securities.

- 3.2** Directors and employees must assume that information is generally available only if it has been announced to ASX. A reasonable person would be taken to expect information to have a material effect on the price or value of the Securities if the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of the Securities.

4 DEALINGS BY RESTRICTED PERSONS

- 4.1** Subject to clause 5.2 of this Policy, a Restricted Person may Deal in the Securities outside of a Closed Trading Period, if the Restricted Person has requested approval to trade by providing written notice to the Disclosure Officer in the form of the template in **Annexure A (Application)** and received approval to trade prior to the proposed Dealing.

- 4.2** The approval to trade will be for a maximum period of 3 weeks.

- 4.3** Subject to clause 5.2 of this Policy, a Restricted Person may Deal in the Securities inside of a Closed Trading Period, if:

- (a) the Restricted Person has provided written notice to the Disclosure Officer in the form of the template in Annexure A (Application) at least three (3) business days prior to the proposed Dealing; and
- (b) an exceptional circumstance under clause 6 applies.

5 APPROVAL TO TRADE

- 5.1** If a Disclosure Officer receives written notice from a Restricted Person under clause 4, then the Disclosure Officer must consult with the Board and the Company Secretary if, in their reasonable opinion:

- (a) in relation to an Application under clause 4.1:

- (i) there is a matter which constitutes Inside Information in relation to the proposed Dealing;
- (ii) there is any reason to believe that the proposed Dealing will breach this Policy; and

- (b) in relation to an Application under clause 4.2, an exceptional circumstance exists under clause 6 of this Policy.

- 5.2** If it is determined that no such matter exists and there is no reason to believe that the proposed dealing will breach this Policy, Approval to Trade will be granted. The approval will be for a specified period of up to three weeks from the date of the request. The Approval to Trade may be withdrawn at any time if new information comes to light or if there is a change in circumstances.

If it is determined (in the reasonable opinion of the Disclosure Officer) that such a matter exists and that no exceptional circumstances under clause 6 apply, then the Disclosure Officer may, in writing, prohibit the Restricted Person from Dealing in the Securities pursuant to the Application.

- 5.3** The Disclosure Officer must:

- (a) keep a written record of:

- (i) any information or request received in connection with this Policy; and
- (ii) any Application received;
- (iii) any Application rejected; and

(b) send a copy of that record to the Company Secretary for keeping.

5.4 Nothing in this Policy negates a person's obligations under the Corporations Act with respect to insider trading.

6 EXCEPTIONAL CIRCUMSTANCES

Exceptional Circumstances may include:

- (a) a financial hardship that cannot otherwise be relieved, after all reasonable alternatives have been investigated;
- (b) a requirement by court order, or enforceable undertaking to transfer or sell the Securities; or
- (c) other exceptional circumstances as determined by the Disclosure Officers.

7 DEALING BY ASSOCIATED PERSONS

If a Restricted Person is prohibited from Dealing under this Policy, that person must use their best endeavours to prohibit any Dealing by:

- (a) any related party (including family members, nominee companies and family trusts);
or
- (b) any investment manager on their behalf or on behalf of a related party.

8 PROHIBITION ON HEDGING & DERIVATIVE TRADING

Participants in any Company share, option, performance rights or other plan are prohibited from Dealing in derivatives, hedging or other similar arrangements in relation to Securities that:

- (a) have not vested;
- (b) have not been released to the participant; or
- (c) have vested but are subject to trading restrictions.

9 SPECULATIVE TRADING

9.1 Restricted Persons must not engage in short term trading of the Securities.

9.2 For the purposes of this section, short term trading means any purchase and sale of the Securities where both transactions occur within a period of six months or less.

10 NOTIFICATION BY DIRECTORS

A Director must notify the Company Secretary as soon as possible if there is any change in the Director's relevant interest in Securities of the Company or a related body corporate of the Company, so that the Company Secretary can make the necessary notifications to ASX as required by the Listing Rules and Corporations Act.

11 SECURED FINANCING ARRANGEMENTS WITH AHX SECURITIES

11.1 Restricted Persons are prohibited from entering into a Secured Lending Arrangement that is a margin loan to fund the acquisition of the Securities.

11.2 Restricted Persons may enter a Secured Lending Arrangement that is not a margin loan arrangement if the Restricted Person has first disclosed the proposed Secured Lending Arrangement to the Board and received the approval of the Chair to enter that Secured Lending Arrangement. If the Restricted Person is the Chair, the Chair may only enter a Secured Lending Arrangement that is not a margin loan if the Chair has first received the approval of the Board.

If a lender under a Secured Lending Arrangement enforces the security it holds over Securities pursuant to that Secured Lending Arrangement, and there is a Dealing in those Securities as a consequence of that enforcement by the lender (or receiver or similar person appointed by the lender), the Restricted Person will not be in breach of this policy.

12 QUESTIONS AND FURTHER INFORMATION

If you have any questions or require further information on how to comply with this Policy, please contact a Disclosure Officer.

13 ADOPTION AND AMENDMENTS

13.1 This Policy may be amended from time to time by resolution of the Board.

13.2 This Policy was adopted by the Board on 4 March 2024.

Annexure A:

Application for Written Acknowledgement Prior to Dealing in the Securities of Apiam Animal Health Limited, its Subsidiaries and Related Companies

Name:..... (BLOCK CAPITALS)

Securities as indicated below:

Company Name:

Class of Securities:
(e.g.: Ordinary Shares)

Registered in the Name of:
(See Note 1)

Nature of Interest:
(See Note 2)

Nature of Transaction:
(See Note 3)

As far as I am aware, I am not in possession of any unpublished price-sensitive information in relation to Apiam Animal Health Limited, its subsidiaries and related companies. If this should change before the deal is transacted, I undertake not to proceed.

Please provide acknowledgement by countersigning and returning a duplicate of this form.

Signed: Date:

Permission given on the basis that the transaction is completed by no later than close of business on:

.....(up to 3 weeks following the request)

Signed: Date:

(please see overleaf for signing authorities)

Notes:

- 1. **Registered in the Name of:** Give full name and if not yourself state the connection to yourself
- 2. **Nature of Interest:** Specify precisely, i.e: personally, joint holding or as trustee

3. Nature of Transaction: Specify precisely, e.g.: sale of shares

Authorisation levels:

- a) in the case of an employee or his or her associate, the Company Secretary, Managing Director or Chairman;
- b) in the case of an officer or his or her associate, the Company Secretary, Managing Director or Chairman;
- c) in the case of a Director or his or her associate, the Chairman; or
- d) in the case of their Chairman or his or her associate, the Managing Director.

Details for the persons currently holding these positions are set out below. Should any of these details change, refer to the authorisation levels above and contact the person holding the relevant position at that time.

Managing Director: Dr Chris Richards: chris@apiam.com.au

Chairman: Professor Andrew Vizard

Company Secretary: Ms Eryl Baron: eryl.baron@boardroomlimited.com.au