



Monday, 14 February 2022

COURT APPROVES CONVENING OF SCHEME MEETING AND DISTRIBUTION OF SCHEME BOOKLET

Australian Pharmaceutical Industries (ASX:API) ("API") today announces an update on the proposed acquisition by WFM Investments Pty Ltd ("WFM Investments"), a wholly owned subsidiary of Wesfarmers Limited, of 100% of the shares in API that WFM Investments does not already own by way of a scheme of arrangement ("Scheme").

Court Approval

The Federal Court of Australia has today made orders to the following effect in relation to the Scheme:

- that API convene and hold a meeting of API shareholders to consider and vote on the Scheme ("Scheme Meeting"); and
- approving the distribution of an explanatory statement providing information about the Scheme and the notice of meeting for the Scheme Meeting ("Scheme Booklet") to API shareholders.

The Scheme Meeting will be held at 2.00pm (Melbourne time) on Thursday, 17 March 2022.

Scheme Booklet

The Scheme Booklet has today been registered with the Australian Securities and Investments Commission ("ASIC"). A copy of the Scheme Booklet, including the notice of Scheme Meeting and a proxy form, is attached to this announcement and will also be available electronically for viewing and downloading at: <https://www.api.net.au/investor/api-scheme-documents>.

Further details on where the Scheme Booklet can be viewed and downloaded, as well as a proxy form, will commence being dispatched to API shareholders tomorrow. API shareholders who have nominated an email address for the purposes of receiving electronic communications will be sent an email containing a link, where they can download the Scheme Booklet. API shareholders who have not nominated an email address will be sent a letter containing details of where they can view and download the Scheme Booklet, as well as details about how to obtain a hard copy of the Scheme Booklet and enclosing a proxy form.





The Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme.

Independent Expert's Report

The Scheme Booklet includes a copy of the Independent Expert's Report prepared by Grant Thornton Corporate Finance Pty Ltd ("Independent Expert"). The Independent Expert has concluded that the Scheme is in the best interests of API shareholders in the absence of a superior proposal. The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

API Board Recommendation

In the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of API shareholders, each API Director:

- recommends that API shareholders vote in favour of the Scheme; and
- intends to vote in favour of the Scheme in relation to the API shares in which they have an interest.

Scheme Meeting

In response to the potential health risks arising from the COVID-19 pandemic, the Scheme Meeting will be held virtually. API Shareholders may participate via the online platform at <https://web.lumiagm.com/395-861-053>. API Shareholders and their authorised proxies, attorneys and corporate representatives who wish to attend and participate in the Scheme Meeting may do so by entering the following URL into the browser of their computer or mobile device: <https://web.lumiagm.com/395-861-053>.

API Shareholders that are eligible to vote at the Scheme Meeting will be those persons who are registered as holders of API Shares on the Register at 7.00pm (Melbourne time) on 15 March 2022. Share transfers registered after that time will be disregarded in determining entitlements to vote at the Scheme Meeting.

API shareholders are able to vote on the Scheme by voting at the Scheme Meeting or by returning a validly completed proxy form to Boardroom by 2.00pm (Melbourne time) on 15 March 2022.

Further details on how to vote on the Scheme are included in the Scheme Booklet.



Shareholder Information Line

If you have any questions about the Scheme Booklet or the Scheme, please contact the API Shareholder Information Line on 1300 103 401 (within Australia) or +61 2 9066 4063 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Saturday, excluding public holidays.

This announcement is authorised for release by the Board of Directors of API.

For further information:

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