

7 December 2018

Dear Shareholder,

On behalf of the Board of Directors of Australian Pharmaceutical Industries Limited (API), I am pleased to invite you to attend the 2018 Annual General Meeting. Enclosed is the Notice of Meeting and Proxy Form which sets out the items of business.

In addition, a printed copy of the 2018 Annual Report is enclosed for those shareholders who have elected to receive a copy. The Annual Report can also be accessed from the API website [www.api.net.au](http://www.api.net.au).

The Annual General Meeting will be held on:

**Wednesday 23 January 2019**  
**Rydges Parramatta Hotel**  
**116-118 James Ruse Drive (corner Prospect Street), Rosehill, NSW**  
**commencing at 2.00 PM**

Free parking is available in the hotel car park - enter off Prospect Street or Weston Street.

If you are attending the meeting, please bring the enclosed documents with you to facilitate registration upon arrival at the meeting.

If you are unable to attend the meeting you are encouraged to fill in the enclosed proxy form. The proxy form should be returned as per the directions on the form to Boardroom Pty Limited by 2pm (AEDT) on Monday 21 January 2019. Alternatively, you can take advantage of recording your proxy on-line. Details of how to do this are set out in the Proxy Form.

Corporate security holders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A copy of this form is available from the Company's share registry, Boardroom Pty Limited.

I look forward to seeing you at the meeting.

Yours sincerely,



**Mark Smith**  
**Chairman**