



Thursday, 17 March 2022

API Shareholders Vote in Favour of Scheme & Scheme Update

Australian Pharmaceutical Industries (ASX:API) ("API") announces that API shareholders today voted in favour of the scheme of arrangement between API and its shareholders, under which WFM Investments Pty Ltd ("WFM Investments"), a wholly owned subsidiary of Wesfarmers Limited, will acquire 100% of the shares in API that it does not already own ("Scheme").

Voting results

API advises that the resolution to approve the Scheme, as set out in the notice of meeting dated 14 February 2022, was passed by the requisite majorities of shareholders, with:

- 86.32% of API shareholders present and voting (either in person or by proxy), voting in favour of the resolution; and
- 96.87% of votes cast in favour of the resolution.

Details of the valid proxies received and votes cast are set out in an attachment to this announcement.

Draft ATO class ruling received

As outlined in the Scheme Booklet dated 14 February 2022, a class ruling was sought from the ATO in relation to the taxation implications of the Scheme, including availability of franking credits attached to the proposed fully franked special dividend of \$0.03 per API Share. API is pleased to advise that the ATO has now provided API with a draft class ruling.

The draft class ruling is not binding on the ATO and only the final class ruling can be relied on by API shareholders. When the final class ruling is issued by the ATO, it will be available on API's website at www.api.net.au and the ATO's website at www.ato.gov.au.





Next steps

The Scheme remains subject to the approval of the Federal Court of Australia (which the Court will consider at a hearing scheduled for 10.15am (Melbourne time) on Monday, 21 March 2022) and certain other conditions precedent, as described in the Scheme Booklet.

If the Court approves the Scheme on Monday 21 March 2022, API proposes to lodge a copy of the Court orders with the Australian Securities and Investments Commission on Tuesday, 22 March 2022, at which time the Scheme will become effective.

The key dates for implementation of the Scheme are set out below.*

Event	Date
Second Court Date	10.15am on Monday, 21 March 2022
Effective Date	Tuesday, 22 March 2022
Special Dividend Record Date	7.00pm on Friday, 25 March 2022
Scheme Record Date	7.00pm on Tuesday, 29 March 2022
Special Dividend Payment Date	Tuesday, 29 March 2022
Implementation Date	Thursday, 31 March 2022

*All times and dates in the above timetable are references to the time and date in Melbourne, Australia. API reserves the right to vary the times and dates set out above. Any changes to the above timetable will be announced on ASX and notified on API's website at www.api.net.au.

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

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Australian Pharmaceutical Industries Limited
Scheme Meeting
Thursday, 17 March 2022
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
Resolution 1. Approval of the Scheme of Arrangement on the terms set out in the Scheme Booklet	Special	210,634,655 95.24%	6,931,458 3.13%	3,605,650 1.63%	371,651	214,892,267 96.87%	6,945,922 3.13%	371,651	Carried
						Number of shareholders voting on the poll (where applicable)			
						For	Against	Abstain*	
						1,432 86.32%	227 13.68%	18 N/A	

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.