



Friday, 7 January 2022

**WOOLWORTHS WITHDRAWS NON-BINDING PROPOSAL
TO ACQUIRE 100% OF API**

Australian Pharmaceutical Industries (ASX:API) ("API") notes that Woolworths Group Limited (ASX:WOW) ("Woolworths") has withdrawn its non-binding indicative proposal to acquire 100% of the shares in API announced on 2 December 2021.

As announced to the market on 8 November 2021, the Scheme Implementation Deed ("SID") with Wesfarmers Limited (ASX:WES) ("Wesfarmers") remains in place and is on track for completion in the first quarter of calendar year 2022.

In terms of the SID, it is proposed that a wholly owned subsidiary of Wesfarmers will acquire 100% of the shares in API that Wesfarmers does not already own, for cash consideration of \$1.55 per API share. The cash consideration of \$1.55 is to be reduced by the cash component of dividends paid of up to 5 cents per API share, which includes the 2 cents fully franked final dividend for the year ended 31 August 2021 that was paid in December 2021.

API will continue to keep the market informed in accordance with its continuous disclosure obligations.

This announcement is authorised for release by the Chair of API.

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