

26 November 2014

## **ASX Announcement**

### **Australian Pharmaceutical Industries Limited**

#### **Retirement of Non-Executive Director**

Non-Executive Director, The Hon. Dr Michael Wooldridge has advised the Chairman of Australian Pharmaceutical Industries Limited (API) that he intends to retire as a Director with effect from 31 December 2014.

Dr Wooldridge was appointed as a Director of the Company in 2006 and has made a significant contribution since then. He helped guide the Company through a difficult period of PBS reform, which had a material effect on all sectors of the pharmaceutical industry.

Commenting on Dr Wooldridge's retirement, the Company's Chairman, Peter Robinson said:

"I would like to extend the Board's gratitude to Michael for his valuable contribution to API during his tenure on the Board. He has been for the past six years the lead independent director and his sound and considered advice materially contributed to Board deliberations. We wish Michael all the best for the future".

The Board will now commence a search for a replacement director. We expect to make an announcement in the New Year.

Ends