

12 December 2014

Dear Shareholder,

On behalf of the Board of Directors of Australian Pharmaceutical Industries Limited (API), I am pleased to invite you to attend the 2014 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 2014 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.

The Annual General Meeting will be held:

**on Thursday 29 January 2015
at Rydges Parramatta Hotel, 116-118 James Ruse Drive (corner Prospect Street), Rosehill, NSW
commencing at 2 PM (AEDT)**

Free parking is available in the hotel car park. Enter off Prospect Street or Watson Street.

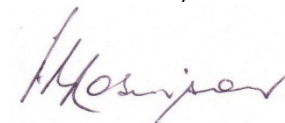
If you are attending the meeting please bring the enclosed documents with you to facilitate registration upon arrival at the meeting.

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 Tuesday 27 January 2014. 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



Peter Robinson
Chairman