



10 December 2019

Dear Shareholder,

**Australian Pharmaceutical Industries Limited (API) – Annual General Meeting and Annual Report**

On behalf of the Board of Directors of Australian Pharmaceutical Industries Limited (API), I am pleased to invite you to attend the 2019 Annual General Meeting, which is to be held on 22 January 2020. Enclosed is the Notice of Meeting and Proxy Form which set out the items of business.

A printed copy of the 2019 Annual Report is enclosed if you have elected to receive a copy by mail. The Annual Report can also be accessed from the API website [www.api.net.au](http://www.api.net.au).

The details of the Annual General Meeting are:

**Wednesday 22 January 2020 commencing at 2.00pm**  
**Four Seasons Hotel**  
199 George Street  
Sydney NSW 2000

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

If you are unable to attend the meeting, we encourage you to fill in the enclosed Proxy Form to appoint a proxy to exercise your vote. The Proxy Form should be returned in accordance with the directions to the Company's share registry, Boardroom Pty Ltd, no later than 2:00pm (AEDT) on Monday, 20 January 2020. Alternatively, you can record your proxy appointment online – instructions for doing this are on the Proxy Form.

Corporate shareholders will be required to complete a Certificate of Appointment of Representative to enable a person to attend on their behalf. This form is available from Boardroom Pty Ltd.

I look forward to seeing you at the meeting.

Yours sincerely,

**Mark Smith**  
**Chairman**

