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ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
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Woolworths Group withdraws its non-binding proposal to acquire API

Please see attached an announcement regarding Woolworths Group's non-binding proposal to acquire API.

Authorised by: Kate Eastoe, Group Company Secretary



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Woolworths Group refers to its previous announcement on 2 December 2021 regarding its non-binding proposal to acquire 100% of the shares in Australian Pharmaceutical Industries Limited (API) at a cash offer price of \$1.75 per share.

Following the completion of a comprehensive due diligence process, Woolworths Group has advised API that it has withdrawn its proposal as it has not been able to validate the financial returns it requires in line with the Group's capital allocation framework.

Woolworths Group CEO, Brad Banducci, said: "We are grateful to the Board and leadership team of API for their constructive engagement and support throughout the due diligence process."

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