

21 March 2022

Federal Court approves API Scheme of Arrangement

Wesfarmers (ASX:WES) notes that the Federal Court of Australia ("Court") has today made orders approving the Scheme of Arrangement ("Scheme") under which WFM Investments Pty Ltd, a wholly-owned subsidiary of Wesfarmers Limited, will acquire 100 per cent of the shares in Australian Pharmaceutical Industries Limited ("API", ASX:API) that it does not already own.

Following the expected lodgement of the Court's orders with the Australian Securities and Investments Commission on 22 March 2022, the Scheme will become legally effective and API shares will be suspended from the close of trading on that day.

The total cash consideration under the Scheme of \$1.55 per API share includes the final dividend of \$0.02 paid to API shareholders on 15 December 2021 and a special dividend of \$0.03 to be paid to API shareholders on 29 March 2022.

Implementation of the Scheme is expected on 31 March 2022, when the final cash payment of \$1.50 per share to each API shareholder is expected to be made in respect of shares held as at 7:00pm AEST on 29 March 2022.

The cash payment will be funded from Wesfarmers' existing cash and available bank facilities.

For more information:

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This announcement was authorised to be given to the ASX by the Wesfarmers Disclosure Committee.