

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Australian Pharmaceutical Industries Limited
ABN	57 000 004 320

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Craig Vincent
Date of last notice	14 November 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	20 February 2020
No. of securities held prior to change	446,368 ordinary shares 402,264 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2017 to 31 August 2020 416,954 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2018 to 31 August 2021
Class	Performance rights
Number acquired	495,711 performance rights granted under API's Long Term Incentive Plan 2019-2022

+ See chapter 19 for defined terms.

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Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>No amount is payable by Mr Vincent for the grant or on the exercise of the performance rights.</p> <p>Each performance right entitles Mr Vincent to receive upon vesting (as issued shares or by shares being bought on-market) one fully paid ordinary API share.</p> <p>Vesting of LTI performance rights is subject to performance conditions being met over a 3 year performance period commencing 1 September 2019. The testing of the performance conditions will take place after the release of the financial results for the period ending 31 August 2022.</p>
No. of securities held after change	<p>446,368 ordinary shares (no change)</p> <p>402,264 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2017 to 31 August 2020 (no change)</p> <p>416,954 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2018 to 31 August 2021 (no change)</p> <p>495,711 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2019 to 31 August 2022 (new)</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>In accordance with shareholder approval obtained at the 2019 AGM (held on 22 January 2020), performance rights granted under API's Long Term Incentive Plan 2019-2022.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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Detail of contract	n/a
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	n/a
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.