Rule 3.19A.2

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	20 November 2020

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	3 February 2021
No. of securities held prior to change	481,833 ordinary shares
	416,954 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2018 to 31 August 2021
	495,711 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2019 to 31 August 2022
Class	Performance Rights

⁺ See chapter 19 for defined terms.

825,400 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2020 to
performance period of 1 September 2020 to
31 August 2023
Nil
No amount is payable by Mr Vincent for the grant or on the exercise of the Performance Rights. If the specific performance conditions under the Long Term Incentive Plan are met, Performance Rights will vest and Mr Vincent
will be entitled to convert each vested Performance Right into one fully paid API ordinary share. Vesting of performance rights is subject to performance conditions being met over a performance period
commencing 1 September 2020 and ending 31 August 2023. The testing of the
performance conditions will take place after the release of the API financial results for the
period ending 31 August 2023.
481,833 ordinary shares (no change)
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)
495,711 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2019 to 31 August 2022 (no change)
825,400 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2020 to 31 August 2023 (new)
In accordance with shareholder approval obtained at the 2020 AGM (held 20 January 2021), performance rights were granted under API's Long Term Incentive Plan 2020-2023.

Part 2 – Change of director's interests in contracts

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⁺ See chapter 19 for defined terms.

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.

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 Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration	
Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed	n/a
above traded during a +closed period where prior	
written clearance was required?	
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.