

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: Company Name/Scheme: Australian Pharmaceutical Industries Limited
ACN/ARSN 000 004 320

1. Details of substantial holder Mitsubishi UFJ Financial Group, Inc.

Name

There was a change in the interests of the substantial holder on 15/11/2021

The previous notice was given to the company on 12/11/2021

The previous notice was dated 12/11/2021

The holder became aware on 17/11/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	32,515,890	6.60%	38,360,947	7.79%

3. Changes in relevant interest

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	20,526,708 Fully paid ordinary shares	20,526,708
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	59,844 Fully paid ordinary shares	59,844
Mitsubishi UFJ Financial Group, Inc.	HSBC Bank Australia Limited	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	2,949,209 Fully paid ordinary shares	2,949,209
Mitsubishi UFJ Financial Group, Inc.	JP Morgan Chase Bank NA	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	3,009,653 Fully paid ordinary shares	3,009,653
Mitsubishi UFJ Financial Group, Inc.	National Custodian Services	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	3,101,239 Fully paid ordinary shares	3,101,239
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	17,224 Fully paid ordinary shares	17,224
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	5,846,312 Fully paid ordinary shares	5,846,312
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	2,271,674 Fully paid ordinary shares	2,271,674

Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	1,765 Fully paid ordinary shares	1,765
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	577,319 Fully paid ordinary shares	577,319

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable.	Not applicable.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature



Dated 18 November 2021

Ryuichiro Sakuma

Authorised signatory

Annexure A

This is annexure A of 2 pages referred to in Form 604, Notice of change of interest of substantial holder dated 18 November 2021

R. Sakuma

Ryuichiro Sakuma

Authorised signatory

Dated 18 November 2021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
10/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,172.95	3,370 Ordinary Shares	3,370
10/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,205.40	5,997 Ordinary Shares	5,997
10/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	14,445.89	9,411 Ordinary Shares	9,411
10/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,059.97	1,342 Ordinary Shares	1,342
10/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	7.69	5 Ordinary Shares	5
10/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,618.99	1,053 Ordinary Shares	1,053
10/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,501.50	975 Ordinary Shares	975
10/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,611.93	1,057 Ordinary Shares	1,057
10/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,057.43	690 Ordinary Shares	690
10/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,532.76	2,294 Ordinary Shares	2,294
10/11/2021	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	17,881 Ordinary Shares	17,881
11/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	199,387.38	13,0293 Ordinary Shares	130,293
11/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,564.73	3,023 Ordinary Shares	3,023
11/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,416.78	926 Ordinary Shares	926
11/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,329.61	4,137 Ordinary Shares	4,137
11/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,582.79	1,702 Ordinary Shares	1,702
11/11/2021	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	21,311 Ordinary Shares	21,311
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3.02	2 Ordinary Shares	2
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,160.49	766 Ordinary Shares	766
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,299.73	1,523 Ordinary Shares	1,523
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,068.88	1,350 Ordinary Shares	1,350
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	11,957.69	7,919 Ordinary Shares	7,919
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,170.30	6,053 Ordinary Shares	6,053
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	9,002.78	5,865 Ordinary Shares	5,865
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4.53	3 Ordinary Shares	3
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,713.34	1,118 Ordinary Shares	1,118
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	12,336.80	8,037 Ordinary Shares	8,037
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,890.83	7,095 Ordinary Shares	7,095
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	14,566.73	9,615 Ordinary Shares	9,615
12/11/2021	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	10,200 Ordinary Shares	10,200
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,957.38	1,292 Ordinary Shares	1,292

15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	169.68	112 Ordinary Shares	112
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,274.70	840 Ordinary Shares	840
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,072.22	3,348 Ordinary Shares	3,348
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	35,273.75	23,283 Ordinary Shares	23,283
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11,753.84	7,784 Ordinary Shares	7,784
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	300,858.51	199,045 Ordinary Shares	199,045
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,332.18	5,518 Ordinary Shares	5,518
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,275.63	842 Ordinary Shares	842
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,657.21	2,414 Ordinary Shares	2,414
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,327.50	2,200 Ordinary Shares	2,200
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,811.98	1,198 Ordinary Shares	1,198
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,514.30	5,620 Ordinary Shares	5,620
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,272.55	1,505 Ordinary Shares	1,505
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,233.11	1,474 Ordinary Shares	1,474
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,981.86	1,306 Ordinary Shares	1,306
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Borrow Returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	2,744 Ordinary Shares	2,744
15/11/2021	Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley - see Annexure B	N/A	5,842,304 Ordinary Shares	5,842,304

Annexure B

This is annexure B of 1 page referred to in Form 604, Notice of change of interest of substantial holder dated 18 November 2021

R. Sakuma

Ryuichiro Sakuma

Authorised signatory

Dated 18 November 2021

The below schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and INTEGRATED CORE STRATEGIES (ASIA) PTE LTD.
Transfer Date	20211115;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes /No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes /No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes /No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and BRAHMAN PURE ALPHA PTE LTD
Transfer Date	20211115;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes /No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes /No
If yes, detail Prime broker may return shares which were rehypothecated from the client at any time.	
Does the lender have the right to recall early?	Yes /No
If yes, detail Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.	
Will the securities be returned on settlement?	Yes /No
If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	