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

To Company Name/Scheme Australian Pharmaceutical Industries Ltd

ACN/ARSN 000 004 320

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 11/01/2022

The previous notice was given to the company on 20/12/2021

The previous notice was dated 15/12/2021

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid ordinary shares	39,919,385	8.10%	34,959,896	7.10%

*Note these securities are comprised of 21,695,817 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 13,264,079 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 11 January 2022, has informed it that it has voting power prior to the date of this notice.

3. Changes in relevant interests

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
	See annexure B 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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	13,568,519 Fully Paid ordinary shares	13,568,519
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	996,691 Fully Paid ordinary shares	996,691
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	HSBC Bank Australia Limited		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,461,002 Fully Paid ordinary shares	2,461,002
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,967,901 Fully Paid ordinary shares	1,967,901
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,701,704 Fully Paid ordinary shares	2,701,704

Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	13,264,079 Fully Paid ordinary shares	13,264,079
--------------------------------	--------------------------------	---	---------------------------------------	------------

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Pauline O'Connor capacity Company Secretary

sign here *P. O'Connor* date 13/01/2022

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

11/01/2022

P. O'Connor

Pauline O'Connor

Company Secretary

Dated the 13/01/2022

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 0206616)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (COMPANY NO. 196900420D)

First Sentier Investors Europe Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (US) LLC (File Number 546 9442)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

11/01/2022

P. O'Connor

Pauline O'Connor

Company Secretary

Dated the 13/01/2022

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
16/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	311,836.64	181,522	Fully Paid ordinary shares	181,522
16/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	644,226.24	375,008	Fully Paid ordinary shares	375,008
16/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	11,875.84	6,913	Fully Paid ordinary shares	6,913
16/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	21,544.18	12,541	Fully Paid ordinary shares	12,541
16/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	66,994.66	38,998	Fully Paid ordinary shares	38,998
17/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	680,031.48	395,289	Fully Paid ordinary shares	395,289
20/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	74,318.18	43,083	Fully Paid ordinary shares	43,083
20/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	346,260.98	200,731	Fully Paid ordinary shares	200,731
20/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	106,850.50	61,271	Fully Paid ordinary shares	61,271
20/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	11,516.10	6,676	Fully Paid ordinary shares	6,676
20/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	23,542.80	13,648	Fully Paid ordinary shares	13,648
21/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	30,898.53	17,606	Fully Paid ordinary shares	17,606
21/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	7,664.09	4,367	Fully Paid ordinary shares	4,367
22/12/2021	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	21,429.84	12,316	Fully Paid ordinary shares	12,316
06/01/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Sale	57,000.04	32,948	Fully Paid ordinary shares	32,948
10/01/2022	First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Purchase	3,508.74	2,316	Fully Paid ordinary shares	2,316