

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	Stephen Patrick Roche
Date of last notice	3 November 2011

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	16 November 2015
No. of securities held prior to change	676,667 shares
Class	Ordinary
Number acquired	268,007 performance rights granted under API's Short Term Incentive Plan 2014-2015
Number disposed	nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>No amount is payable by Mr Roche for the grant or on the exercise of the performance rights.</p> <p>Each performance right entitles Mr Roche to receive upon vesting one fully paid ordinary API share of API. Upon vesting shares will be acquired on-market for Mr Roche in accordance with the terms of the STI Plan.</p> <p>The 2014-2015 Short Term Incentive rights are deferred for 12 months to vest after announcement of API's full year results for the year ended 31 August 2016 subject to continued employment.</p>
No. of securities held after the change	<p>676,667 ordinary shares (no change)</p> <p>777,088 performance rights granted under API's 2013 Long Term Incentive Plan with a performance period of 1 September 2013 to 31 August 2016 (approved by shareholders at the AGM held 30 January 2014) (no change)</p> <p>993,644 performance rights granted under API's 2014 Long Term Incentive Plan with a performance period of 1 September 2014 to 31 August 2017 (approved by shareholders at the AGM held 29 January 2015) (no change)</p> <p>268,007 performance rights granted under API's Short Term Incentive Plan 2014-2015 (new)</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>Performance rights granted under API's Short Term Incentive Plan 2014-2015.</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.

Detail of contract	n/a
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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?	no
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.