

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	18 March 2016

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	27 October 2016

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<p>676,667 ordinary shares</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</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</p> <p>268,007 performance rights granted under API's Short Term Incentive Plan 2014-2015</p> <p>332,543 performance rights granted under API's Long Term Incentive Plan 2015 - 2018</p>
Class	Ordinary Shares
Number acquired	268,007
Number disposed	nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Ordinary shares purchased on-market by API on behalf of Mr Roche upon vesting of performance rights granted under API's Short Term Incentive Plan 2014-2015. No amount is payable by Mr Roche for the purchase of these shares.

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Appendix 3Y
Change of Director's Interest Notice

No. of securities held after the change	<p>944,674 ordinary shares (updated)</p> <p>Nil performance rights granted under API's 2013 Long Term Incentive Plan with a performance period of 1 September 2013 to 31 August 2016 (updated – performance rights have lapsed)</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 (no change)</p> <p>Nil performance rights granted under API's Short Term Incentive Plan 2014-2015 (updated –rights converted to 268,007 ordinary shares purchased on-market))</p> <p>332,543 performance rights granted under API's 2015 Long Term Incentive Plan with a performance period of 1 September 2015 to 31 August 2018 (no change)</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	Ordinary shares purchased on-market by API on behalf of Mr Roche upon vesting of performance rights granted under API's Short Term Incentive Plan 2014-2015

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
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	

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Appendix 3Y

Change of Director's Interest Notice

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?	

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