

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	16 November 2015

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	14 March 2016

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>676,667 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 (updated)</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 (updated)</p> <p>268,007 performance rights granted under API's Short Term Incentive Plan 2014-2015</p>
Class	<p>Ordinary Shares</p> <p>Performance Rights</p>
Number acquired	<p>332,543 performance rights granted under API's Long Term Incentive Plan 2015 - 2018</p>
Number disposed	<p>nil</p>
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>No amount is payable by Mr Roche for the grant or on the exercise of the LTI performance rights.</p> <p>Each LTI performance right entitles Mr Roche to receive upon vesting (as issued shares and/or by shares being bought on-market) one fully paid ordinary API share.</p> <p>Vesting of LTI Performance Rights is subject to performance conditions being met over a 3 year performance period commencing 1 September 2015. The testing of the performance conditions will take place after the release of the financial results for the period ending 31 August 2018.</p>

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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 (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 (no change)</p> <p>268,007 performance rights granted under API's Short Term Incentive Plan 2014-2015 (no change)</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 (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	Performance rights granted under API's Long Term Incentive Plan 2015-2018.

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	
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

+ See chapter 19 for defined terms.

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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?	

⁺ See chapter 19 for defined terms.