

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **AUSTRALIAN PHARMACEUTICAL INDUSTRIES LIMITED**

ACN/ARSN **000 004 320**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **12 May 2016**

The previous notice was given to the company on **13 May 2016**

The previous notice was dated **11 May 2016**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

4. Addresses

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

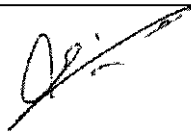
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Pepe Chan

Capacity: Authorised signatory

Sign Here:

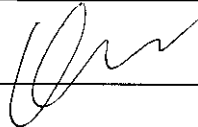


Date: 16 May 2016

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 16 May 2016

Contact details for this notice:

Weixiao Qin
Compliance Operations
(T) +65 6495 8217

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
12-May-16	UBS Securities Australia Ltd	Buy	11,735	6,144	Ordinary
12-May-16	UBS Securities Australia Ltd	Sell	25	(13)	Ordinary
12-May-16	UBS Securities Australia Ltd	Sell	6	(3)	Ordinary
12-May-16	UBS Securities Australia Ltd	Sell	128	(67)	Ordinary
12-May-16	UBS Securities Australia Ltd	Sell	17	(9)	Ordinary
12-May-16	UBS Securities Australia Ltd	Sell	109	(57)	Ordinary
12-May-16	UBS Securities Australia Ltd	Sell	8	(4)	Ordinary
12-May-16	UBS Securities Australia Ltd	Sell	11	(6)	Ordinary
12-May-16	UBS Securities Australia Ltd	Sell	122	(64)	Ordinary
12-May-16	UBS Securities Australia Ltd	Buy	17	9	Ordinary
12-May-16	UBS Securities Australia Ltd	Buy	1,780	932	Ordinary
12-May-16	UBS Securities Australia Ltd	Buy	8,717	4,549	Ordinary
12-May-16	UBS Securities Australia Ltd	Buy	20,437	10,689	Ordinary
12-May-16	UBS Securities Australia Ltd	Buy	1,352	706	Ordinary
12-May-16	UBS Securities Australia Ltd	Sell	25,186	(13,171)	Ordinary
12-May-16	UBS Securities Australia Ltd	Buy	16,044	8,400	Ordinary
12-May-16	UBS Securities Australia Ltd	Sell	150,505	(78,815)	Ordinary
12-May-16	UBS Securities Australia Ltd	Buy	231,764	121,165	Ordinary
12-May-16	UBS Securities Australia Ltd	Sell	82,275	(42,816)	Ordinary
12-May-16	UBS AG Australia Branch	Stock returned	N/A	(1,012,590)	Ordinary
12-May-16	UBS Switzerland AG	Collateral received	N/A	315,216	Ordinary