

Hello,

LSV Asset Management is providing Form 605 Notice of Ceasing to be a Substantial Holder under Section 671B of the Corporations Act 2001 in respect of Australian Pharmaceutical Industries Limited shares.

A copy of this notice has also been delivered to Australian Pharmaceutical Industries Limited.

Thank you.

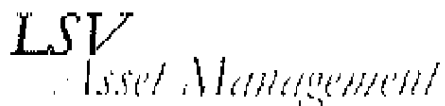
Jessica Roberts
LSV Asset Management
P: 312-242-2475
F: 312-220-9241
jroberts@lsvasset.com

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6 May 2019

The Manager
Company Announcements Office
Australian Securities Exchange

Re: LSV Asset Management Substantial Holding in Australian Pharmaceutical Industries Limited

Dear Sir/Madam:

LSV Asset Management is providing Form 605 Notice of Ceasing to be a Substantial Holder under Section 671B of the Corporations Act 2001 in respect of Australian Pharmaceutical Industries Limited shares.

LSV Asset Management, on behalf of its clients, has a holding of relevant interests in respect of 24,341,084 Australian Pharmaceutical Industries Limited shares representing 4.94% of Australian Pharmaceutical Industries Limited's issued voting shares.

A copy of this notice has also been delivered to the Australian Pharmaceutical Industries Limited.

Regards,

A handwritten signature in black ink, appearing to read "Josh O'Donnell".

Josh O'Donnell
Chief Compliance Officer / Chief Legal Officer

Form 605Corporations Act 2001
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 LSV Asset Management
ACN/ARSN (if applicable) ARBN 109 438 173

The holder ceased to be a substantial holder on 03/05/2019
The previous notice was given to the company on 20/12/2018
The previous notice was dated 19/12/2018

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 (8) and number of securities affected	Person's votes affected
Please see Annexure 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
Not applicable	

4. Addresses

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

Name	Address
LSV Asset Management	155 North Wacker Drive, Suite 4600 Chicago, Illinois 60606 USA

Signature

print name Josh O'Donnell capacity Chief Compliance Officer
sign here  date 6 / 5 / 2019

This is Annexure 'A' referred to in the
Form 605: Notice of ceasing to be a substantial holder
from LSV Asset Management dated 03 May 2019

COMPANY: Australian Pharmaceutical Industries Limited (A.C.N. 000 004 320)

CHANGES IN RELEVANT INTERESTS

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (AUD)	Class and number of securities affected (Fully paid ordinary shares)	Person's votes affected
03/05/2019	LSV Asset Management	Transfer out of shares	481,829.00	351,700	351,700
02/05/2019	LSV Asset Management	Sale of shares	187,970.06	134,900	134,900


Josh O'Donnell, Chief Compliance Officer
6-May-2019