

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	Richard Craig Vincent
Date of last notice	16 March 2017

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	3 November 2017
No. of securities held prior to change	145,444 ordinary shares 297,444 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2014 to 31 August 2017 44,069 performance rights granted under API's Short Term Incentive Plan 2015-2016 99,180 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2015 to 31 August 2018 44,877 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2016 to 31 August 2019

+ See chapter 19 for defined terms.

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Class	Fully paid ordinary shares
Number acquired	283,841
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil. Shares issued upon vesting of performance rights under API's Long Term Incentive Plan (2014 – 2017 offer) and vesting of performance rights under API's Short Term Incentive Plan (2015 – 2016 offer)
No. of securities held after change	<p>429,285 ordinary shares (updated)</p> <p>Nil Performance Rights under the API Long Term Incentive Plan (2014 - 2017) (updated following the vesting of 239,772 Performance Rights into ordinary shares, and the lapsing of 57,672 Performance Rights)</p> <p>Nil Performance Rights under the API Short Term Incentive Plan (2015 – 2016) (updated following the vesting of 44,069 Performance Rights into ordinary shares)</p> <p>99,180 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2015 to 31 August 2018 (no change)</p> <p>44,877 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2016 to 31 August 2019 (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	Shares issued upon vesting of performance rights under API's Long Term Incentive Plan (2014 – 2017 offer) and API's Short Term Incentive Plan (2015 – 2016 offer)

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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 <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?	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.