

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	14 February 2019

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	12 November 2019

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<p>446,368 ordinary shares</p> <p>222,772 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2016 to 31 August 2019</p> <p>402,264 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2017 to 31 August 2020 (no change)</p> <p>416,954 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2018 to 31 August 2021 (no change)</p>
Class	Fully paid ordinary shares
Number acquired	35,465
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil. Shares issued for no consideration upon partial vesting of performance rights under API's Long Term Incentive Plan (2016-2019 offer)
No. of securities held after change	<p>481,833 ordinary shares</p> <p>Nil performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2016 to 31 August 2019 (updated following the vesting of 35,465 performance rights into ordinary shares and lapsing of 187,307 performance rights)</p> <p>402,264 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2017 to 31 August 2020 (no change)</p> <p>416,954 performance rights granted under API's Long Term Incentive Plan with a performance period of 1 September 2018 to 31 August 2021 (no change)</p>

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Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Shares issued upon partial vesting of performance rights under API's Long Term Incentive Plan (2016-2019 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?	

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