

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	QRxPharma Limited
ABN	16 102 254 151

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	Michael Quinn
Date of last notice	12 November 2012

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 and Indirect interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Kaylara Pty Ltd as trustee for the Straflo Super Fund (personal superannuation fund); Mrs Rosemary Quinn (family member); Director of Innovation Capital Associates Pty Limited who also acts as Manager under a Management Deed of Innovation Capital Limited and Innovation Capital LLC.
Date of change	21 November 2012
No. of securities held prior to change	(i) Family interests of Michael Quinn (direct) / Kaylara Pty Ltd (indirect) / Rosemary Quinn – (indirect) totalling 517,035 shares (ii) Innovation Capital Associates Pty Limited – 5,512 shares (indirect) (iii) Innovation Capital Limited – 5,269,090 shares (indirect) (iv) Innovation Capital LLC – 2,713,685 shares (indirect) (v) Innovation Capital Limited – 418,484 options (indirect) (vi) Innovation Capital LLC – 209,242 options (indirect)

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Class	(i) to (iv) above - fully paid ordinary shares (direct and indirect) (v) to (vi) above - options over ordinary shares (indirect)
Number acquired	N/A
Number disposed	Disposal represents an in-specie distribution to underlying shareholders of: Innovation Capital Limited – 5,269,090 shares (indirect) Innovation Capital LLC – 2,713,685 shares (indirect)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Consideration: No cash consideration as a distribution of a fund holding to underlying shareholders. Estimated value of distribution is \$6,106,823 based on the ASX closing pricing of QRxPharma Limited on 20 November 2012 of \$0.765 per share.
No. of securities held after change	(i) Family interests of Michael Quinn (direct) / Kaylara Pty Ltd (indirect) / Rosemary Quinn (indirect) totalling 517,035 shares (ii) Innovation Capital Associates Pty Limited – 5,512 shares (indirect) (iii) Innovation Capital Limited – 418,484 options (indirect) (iv) Innovation Capital LLC – 209,242 options (indirect)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The change represents the in-specie distribution of shares held in QRxPharma Limited by Innovation Capital Limited and Innovation Capital LLC (together Innovation Capital Fund I) on 21 November 2012. Innovation Capital Fund I is required to be wound up and all assets distributed to its investors at the completion of thirteen years duration, which date is imminent. Innovation Capital Fund I is a venture capital fund registered as an Australian Government Pooled Development Fund (PDF). The shares have been distributed to 211 shareholders of Innovation Capital Limited and 32 shareholders of Innovation Capital LLC.

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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	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
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	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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