

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme QRacPharma LimitedACN/ARSN 102 254 151**1. Details of substantial holder(1) :**Name Michael Anthony Quinn

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on 15/12/09The previous notice was given to the company on 1/1/
The previous notice was dated 25/5/07**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<u>See Appendix</u>				

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<u>See Appendix</u>					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<u>See Appendix</u>					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
See Appendix	

6. Addresses

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

Name	Address
See Appendix	

Signature

print name Michael Anthony Quinn capacity

sign here



date 1, 3, 10

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

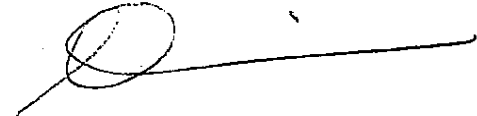
Form 604 - Notice of Change in interests of substantial shareholder

QRxPharma Limited

ACN 102 254 151

Q3 Changes in relevant interests

<i>Date of Change</i>	<i>Persons whose relevant interest changed</i>	<i>Nature of Change</i>	<i>Consideration given to change</i>	<i>Class and Number of securities affected</i>	<i>Persons votes affected</i>
25/05/2008	Innovation Capital Associates Pty ATF Innovation Capital QRx Trust I	Trust Distribution	NIL	992,793 Ord Shares	992,793
25/05/2008	Innovation Capital Associates Pty ATF Innovation Capital QRx Trust II	Trust Distribution	NIL	287,364 Ord Shares	287,364
25/05/2009	Innovation Capital Associates Pty ATF Innovation Capital QRx Trust I	Trust Distribution	NIL	992,793 Ord Shares	992,793
25/05/2009	Innovation Capital Associates Pty ATF Innovation Capital QRx Trust II	Trust Distribution	NIL	287,365 Ord Shares	287,365
21/12/2009	Innovation Capital Associates Pty Ltd	Rights issue purchase	\$ 4,410	5,512 Ord Shares	5,512



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Q2 Previous and Present voting power

Holder of relevant interest	Class of Security	Previous Notice		Present notice	
		Person's votes	Voting Power (%)	Person's votes	Voting Power (%)
Innovation Capital Associates Pty ATF Innovation Capital QRx Trust I	Ordinary Shares	1,985,586	2.65%	0	0.00%
Innovation Capital Associates Pty ATF Innovation Capital QRx Trust II	Ordinary Shares	574,729	0.77%	0	0.00%
Innovation Capital Limited	Ordinary Shares	5,269,090	7.03%	5,269,090	5.17%
Innovation Capital LLC	Ordinary Shares	2,713,685	3.62%	2,713,685	2.66%
Innovation Capital Associates Pty Limited	Ordinary Shares	0	0.00%	5,512	0.01%
		<u>10,543,090</u>		<u>7,988,287</u>	

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Q4 Present relevant interests

<i>Holder of relevant interest</i>	<i>Registered holder of relevant interest</i>	<i>Person entitled to be registered as holder</i>	<i>Nature of relevant interest</i>	<i>Class of Shares</i>	<i>Number of shares</i>	<i>Persons votes</i>
Innovation Capital Limited	Innovation Capital Limited	Innovation Capital Limited	Director of Innovation Capital Limited	Ordinary	5,269,090	5,269,090
Innovation Capital LLC	Innovation Capital LLC	Innovation Capital LLC	Director of Innovation Capital Associates Pty Ltd which has a Management agreement with IC LLC	Ordinary	2,713,685	2,713,685
Innovation Capital Associates Pty Limited	Innovation Capital Associates Pty Limited	Innovation Capital Associates Pty Limited	Director of Innovation Capital Associates Pty Limited	Ordinary	<u>5,512</u>	5,512
					<u>7,988,287</u>	

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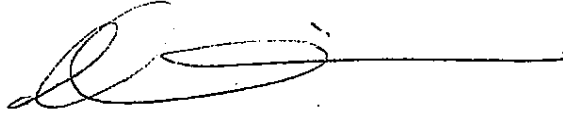
Q5 Changes In Association

<i>Name and ACN / ARSN (if applicable)</i>	<i>Nature of Association</i>
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Innovation Capital Associates Pty ATF Innovation Capital QRx Trust I	Ceased being associate as trust assets were fully distributed to trust beneficiaries
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Innovation Capital Associates Pty ATF Innovation Capital QRx Trust II	Ceased being associate as trust assets were fully distributed to trust beneficiaries
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Innovation Capital Associates Pty Limited	Rights Issue purchases by ICA p/l. Michael Quinn is a director of ICA p/l
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Q6

Addresses

<i>Nome</i>	<i>Address</i>
Innovation Capital Associates Pty ATF Innovation Capital QRx Trust I	35 Lime St, Suite 4.01, Sydney NSW 2000, AUSTRALIA
Innovation Capital Associates Pty ATF Innovation Capital QRx Trust II	35 Lime St, Suite 4.01, Sydney NSW 2000, AUSTRALIA
Innovation Capital Limited	35 Lime St, Suite 4.01, Sydney NSW 2000, AUSTRALIA
Innovation Capital LLC	220 E. Huron St, Level 3, Ann Arbor MI 48104 USA
Innovation Capital Associates Pty Limited	35 Lime St, Suite 4.01, Sydney NSW 2000, AUSTRALIA

