

# 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

<b>Name of entity</b>	<b>QRxPharma Limited</b>
<b>ABN</b>	<b>16 102 254 151</b>

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.

<b>Name of Director</b>	Michael Quinn
<b>Date of last notice</b>	21 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.

<b>Direct or indirect interest</b>	Direct and Indirect interest
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	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.
<b>Date of change</b>	21 November 2012
<b>No. of securities held prior to change</b>	(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)
<b>Class</b>	(i) to (ii) above - fully paid ordinary shares (direct and indirect) (iii) to (iv) above - options over ordinary shares (indirect)

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	86,440 shares
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Consideration: No cash consideration as the shares were received as a distribution of a fund holding to underlying shareholders. Estimated value of the shares is \$66,127 based on the ASX closing pricing of QRxPharma Limited on 20 November 2012 of \$0.765 per share.
<b>No. of securities held after change</b>	(i) Family interests of Michael Quinn (direct) / Kaylara Pty Ltd (indirect) / Rosemary Quinn (indirect) totalling 603,475 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)
<b>Nature of change</b> 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 receipt of an in-specie distribution of shares held in QRxPharma Limited made by Innovation Capital Limited and Innovation Capital LLC (together Innovation Capital Fund I) to its underlying shareholders on 21 November 2012.

### 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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A

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<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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