

ABN AMRO Asset Management (Australia) Ltd  
*(wholly owned subsidiary of Fortis Investment  
Management)*

AFS Licence No. 223418  
ABN 78 008 576 449  
ABN AMRO Tower  
88 Phillip Street  
Sydney 2000 Australia

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Sydney NSW 1042  
Australia

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## Fax

**Fax to** Pharmaxis Ltd (PXS)  
**Fax number** (02) 9451 3622  
**From** ABN AMRO Asset Management (Australia) Limited  
**Date** 2 April 2008  
**Subject** **Form 603 - Notice of initial substantial holder**

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Dear Sir/Madam,

In accordance with section 671B of the Corporations Act 2001, please find attached a Notice of initial substantial holder (Form 603), of Pharmaxis Ltd (PXS) shares held by ABN AMRO Asset Management (Australia) Limited.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Carrie Tung'.

**Carrie Tung**  
Compliance and Risk Analyst  
ABN AMRO Asset Management (Australia) Ltd

Phone: (02) 8259 6228  
E-mail: [carrie.tung@au.abnamro.com](mailto:carrie.tung@au.abnamro.com)

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**If all sheets are not received or you are not the intended recipient, please notify us immediately.**

This message is intended only for the use of the individual or entity named above and may contain information that is confidential and privileged. If you are not the intended recipient you are hereby notified that any dissemination, distribution, or copy of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and destroy the original message. Thank you.

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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme PHARMAXIS LTD (PXS)

ACN/ARSN 082 811 630

**1. Details of substantial holder (1)**

Name ABN AMRO ASSET MANAGEMENT (AUSTRALIA) LIMITED

ACN/ARSN (if applicable) 008 576 449

The holder became a substantial holder on 01/04/2008**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	17,061,801	17,061,801	8.77%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ABN AMRO Asset Management (Australia) Limited	Investment Manager RE	17,061,801 Ordinary

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer Annexure A			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ABN AMRO Asset Management (Australia) Limited	1/12/2007 - 31/03/2008	\$ 10,043,789.27		3,407,469 Ordinary

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	

**7. Addresses**

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

Name	Address
Refer to Annexure B	

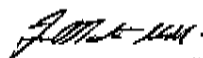
**Signature**

print name    Ian Manton-Hall

capacity    Director

sign here

date    02/04/2008


**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100. (7)

Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) 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.

## ANNEXURE A


Holder of Relevant Interest	Registered Holder of Securities	Persons Entitled to be Registered Holder	Class and Number of Securities	
ABN AMRO Asset Management (Australia) Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,746,613 ordinary shares	
	State Street Nominees Pty Ltd	State Street Nominees Pty Ltd	3,055,797 ordinary shares	
	Goldman Sachs Limited	Goldman Sachs Limited	47,345 ordinary shares	
	BNP Paribas	BNP Paribas	661,809 ordinary shares	
	JP Morgan Nominees Australia Pty Ltd	JP Morgan Nominees Australia Pty Ltd	758,146 ordinary shares	
	National Nominees Pty limited	National Nominees Pty limited	10,207,500 ordinary shares	
	Westpac Custodian Nominees Pty Ltd	Westpac Custodian Nominees Pty Ltd	386,880 ordinary shares	
	Alfred Berg Sweden	Alfred Berg Sweden	197,711 ordinary shares	

This is Annexure A of 1 page referred to in Form 603 – Notice of Initial Substantial Shareholder.

Date

2 April 2008

Signed



Name

Ian Manton-Hall

Capacity

Director

Organisation

ABN AMRO Asset Management (Australia) Limited

**ANNEXURE B**

Name	Address
Citicorp Nominees Pty Ltd State Street Nominees Pty Ltd Goldman Sachs (Asia) L.L.C. BNP Paribas Fund Services Australasia Pty Ltd JP Morgan Nominees Australia Pty Ltd National Nominees Pty limited Westpac Custodian Nominees Pty Ltd Alfred Berg Sweden	GPO Box 764G Melbourne VIC 3001 338 Pitt Street Sydney NSW 2000 68th Floor, Cheung Kong Center, 2 Queen's Road, Central, Hong Kong 60 Castlereagh Street Sydney NSW 2000 Level 36 AAP Centre 259 George Street Sydney NSW 2000 500 Bourke Street Melbourne VIC 3000 50 Pitt Street Sydney NSW 2000 Birger Jarsgatan 7, PO Box 70477 107 25 Stockholm, Sweden

This is Annexure B of 1 page referred to in Form 603 – Notice of Initial Substantial Shareholder.

Date

2 April 2008

Signed



Name

Ian Manton-Hall

Capacity

Director

Organisation

ABN AMRO Asset Management (Australia) Limited