

fisher funds 

*fax*

To The CFO & Company Secretary, Pharmaxis Limited (+61 2 9451 3622)  
From Monique Bon  
Subject PXS – Form 605 Notice of ceasing to be a substantial holder  
Date 26 May 2011  
No. 3  
(incl. this sheet)

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**Attention:** David McGarvey

Please find attached the above notice regarding Fisher Funds Management Ltd's interests in Pharmaxis Limited.

Please feel free to contact me if you have any questions.

Kind regards

  
**Monique Bon**  
**Compliance Manager**

Fisher Funds Management Limited  
Tel +64 9 445 3377 Fax +64 9 489 7139  
Freephone 0508 FISHER (0508 347 437)  
Level 2, 95 Hurstmere Road, PO Box 33 549, Takapuna  
Auckland 0740, New Zealand  
[www.fisherfunds.co.nz](http://www.fisherfunds.co.nz)

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Pharmaxis Limited

ACN/ARSN 082 811 620

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

Name Fisher Funds Management Limited (and associates as set out in Section 6)  
ACN/ARSN (if applicable) n/a

The holder ceased to be a  
substantial holder on 25/05/2011  
The previous notice was given to the company on 16/03/2011  
The previous notice was dated 16/03/2011

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
16/03/2011	Fisher Funds Management Limited	On Market Purchase	-\$231,544.25	100,695 Ordinary	Fisher Funds Management Limited
17/03/2011		On Market Purchase	-\$36,703.99	15,930 Ordinary	
18/03/2011		On Market Purchase	-\$82,501.69	35,000 Ordinary	
21/03/2011		On Market Sale	-\$62,628.02	27,371 Ordinary	
15/04/2011		On Market Purchase	\$92,962.42	-30,000 Ordinary	
29/04/2011		On Market Purchase	- \$225,900.00	75,000 Ordinary	
04/05/2011		On Market Purchase	-\$56,649.70	20,000 Ordinary	
25/05/2011		On Market Sale	\$576,096.36	-700,000 Ordinary	

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
No Change	N/A
No Change	N/A

**4. Addresses**

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

Name	Address
Fisher Funds Management Ltd Attn: Glenn Ashwell	Level 2, 95 Hurstmere Rd, Takapuna, Auckland, New Zealand. Phone +64 9 484 0345 (DDI)
Aust Executor Trustees NSW Ltd <TEA Custodians Limited>	Locked Bag 4010 Queen Victoria Building Post Office Sydney, NSW 1230
Cogent Nominees Pty Ltd	Level 6, 60 Castlereagh Street, Sydney NSW 2000

**Signature**

print name Frank Jasper

capacity Director

sign here

date 26/05/2011