

**BNP PARIBAS**
INVESTMENT PARTNERS**F A C S I M I L E****BNP PARIBAS INVESTMENT PARTNERS (AUSTRALIA) LIMITED**Level 6, 60 Castlereagh Street, Sydney NSW 2000
Tel: +61 2 9619 6291 Fax: +61 2 9006 9051

DATE:	22 August 2011
ATTENTION:	Company Secretary Pharmaxis Limited (PXS)
FAX NUMBER:	(02) 9451 3622
FROM:	Troy Daly
SUBJECT:	Form 605 - Notice of ceasing to be a 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 ceasing to be a substantial holder (Form 605) concerning Pharmaxis Limited (PXS) shares held by BNP Paribas Investment Partners (Australia) Limited.

Kind regards

Troy Daly
Head of Compliance

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme PHARMAXIS LIMITED (PXS)

ACN/ARSN 082 811 630

1. Details of substantial holder(1)

Name BNP Paribas Investment Partners (Australia) Limited (BNPP IPAL)

ACN/ARSN (if applicable) 008 576 449

The holder ceased to be a substantial holder on

19/08/2011

The previous notice was given to the company on

25/05/2011

The previous notice was dated

27/05/2011

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
26/05/2011 to 19/08/2011	BNP Paribas Investment Partners (Australia) Limited (as Investment Manager)	Sale of Securities	-\$257,323	-232,737 ordinary	-232,737
26/05/2011 to 19/08/2011		Security transfer - change of Investment Manager	No consideration	-5,493,325 ordinary	-5,493,325

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
nil	

4. Addresses

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

Name	Address
BNP Paribas Investment Partners (Australia) Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000

Signature

print name Troy Daly

capacity Head of Compliance

sign here

date 22/08/2011

