

# 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

Name of entity	<b>PHARMAXIS LTD</b>
ABN	<b>75 082 811 630</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.

Name of Director	Malcolm John McComas
Date of last notice	8 August 2011

### 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.

Direct or indirect interest	Change in indirect interests
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	On 27 September 2011 Mr McComas was appointed sole director of Speech Dynamics Pty Ltd which held 17,127 ordinary shares in Pharmaxis prior to and at the date of his appointment.
<b>Date of change</b>	27 September 2011
<b>No. of securities held prior to change</b>	Ordinary shares held indirectly: 326,666 Options over ordinary shares: 40,000 Ordinary shares held directly: Nil
<b>Class</b>	Ordinary shares

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

Number acquired	17,127 ordinary shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil consideration – Speech Dynamics Pty Ltd held the Pharmaxis Ltd shares prior to the date Mr McComas became a director
No. of securities held after change	Ordinary shares held indirectly: 343,793 Options over ordinary shares: 40,000 Ordinary shares held directly: Nil
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Appointment as director of an unlisted private investment company that holds shares in Pharmaxis Ltd

**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.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	

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**Appendix 3Y**  
**Change of Director's Interest Notice**

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Interest after change	
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Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	26 September 2011

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<sup>+</sup> See chapter 19 for defined terms.