

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **PHARMAXIS LIMITED**

ACN/ARSN **082 811 630**

1. Details of substantial holder (1)

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **7 May 2012**

The previous notice was given to the company on **16 April 2012**

The previous notice was dated **12 April 2012**

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
Please see Appendix A.					

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
N/A	N/A

4. Addresses

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

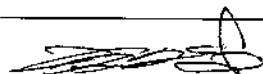
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 9 May 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 9 May 2012

Contact details for this notice:

Tiffany Leung
Legal & Compliance
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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	PXS-Appendix A	
				Number of securities	Class
13-Apr-12	UBS Global Asset Management Ltd	Buy	130,685	98,347	Ordinary
13-Apr-12	UBS Securities Australia Ltd	Buy	40,139	30,069	Ordinary
13-Apr-12	UBS Securities Australia Ltd	Sell	27,884	(21,067)	Ordinary
16-Apr-12	UBS Global Asset Management Ltd	Buy	498,486	385,008	Ordinary
16-Apr-12	UBS Securities Australia Ltd	Buy	12,960	9,931	Ordinary
17-Apr-12	UBS Securities Australia Ltd	Buy	34,851	30,000	Ordinary
17-Apr-12	UBS Securities Australia Ltd	Sell	267,868	(223,000)	Ordinary
17-Apr-12	UBS Securities Australia Ltd	Buy	22,484	18,055	Ordinary
18-Apr-12	UBS Securities Australia Ltd	Sell	29,860	(23,612)	Ordinary
19-Apr-12	UBS AG, London Branch	Sell	1,375	(1,125)	Ordinary
19-Apr-12	UBS Global Asset Management Ltd	Buy	17,232	14,062	Ordinary
19-Apr-12	UBS Securities Australia Ltd	Sell	20,244	(16,546)	Ordinary
20-Apr-12	UBS Securities Australia Ltd	Sell	31,442	(24,138)	Ordinary
20-Apr-12	UBS Securities Australia Ltd	Buy	164,842	124,400	Ordinary
20-Apr-12	UBS Securities Australia Ltd	Buy	74,529	56,577	Ordinary
20-Apr-12	UBS Securities Australia Ltd	Sell	2,564	(1,928)	Ordinary
23-Apr-12	UBS Securities Australia Ltd	Sell	5,385	(4,000)	Ordinary
23-Apr-12	UBS Securities Australia Ltd	Buy	7,370	5,500	Ordinary
23-Apr-12	UBS Securities Australia Ltd	Buy	72,262	53,903	Ordinary
23-Apr-12	UBS Securities Australia Ltd	Sell	6,746	(5,072)	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Buy	3,930	3,000	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Sell	56,191	(42,887)	Ordinary
24-Apr-12	UBS Securities Australia Ltd	Sell	12,125	(9,252)	Ordinary
26-Apr-12	UBS Securities Australia Ltd	Sell	32,022	(24,760)	Ordinary
27-Apr-12	UBS Securities Australia Ltd	Sell	20,621	(15,862)	Ordinary
30-Apr-12	UBS Global Asset Management Ltd	Buy	320,820	239,991	Ordinary
30-Apr-12	UBS Securities Australia Ltd	Sell	4,027	(3,000)	Ordinary
1-May-12	UBS Securities Australia Ltd	Sell	39,051	(30,000)	Ordinary
1-May-12	UBS Securities Australia Ltd	Sell	52,056	(39,899)	Ordinary
1-May-12	UBS Securities Australia Ltd	Buy	3,492	2,686	Ordinary
2-May-12	UBS Securities Australia Ltd	Sell	6,500	(5,000)	Ordinary
2-May-12	UBS Securities Australia Ltd	Sell	3,505	(2,686)	Ordinary
2-May-12	UBS AG, Australia Branch	Stock returned	N/A	(352,644)	Ordinary
2-May-12	UBS AG, London Branch	Stock returned	N/A	(47,356)	Ordinary
3-May-12	UBS Securities Australia Ltd	Buy	31,085	23,847	Ordinary
7-May-12	UBS Global Asset Management Ltd	Transfer Out	N/A	(244,057)	Ordinary
7-May-12	UBS Securities Australia Ltd	Sell	11,437	(8,900)	Ordinary
7-May-12	UBS Securities Australia Ltd	Buy	17,307	13,550	Ordinary
7-May-12	UBS Securities Australia Ltd	Sell	13,333	(10,457)	Ordinary