

**Facsimile Transmission**

<b>To:</b>	Mr David Mc Garvey, Company Secretary, Pharmaxis Limited  Company Announcements Office, Australian Securities Exchange	<b>Fax:</b>	(02) 9451 3622  1300 135 638
<b>From:</b>	Hayley Tai (02 6201 1956)	<b>Pages:</b>	5 (including this cover sheet)
<b>Date:</b>	1 August 2013		
<b>Re:</b>	Form 604 - Notice of change of interest of substantial shareholder - PXS		

Please find attached Form 604 relating to our shareholdings in Pharmaxis Ltd (PXS).

Regards,

A handwritten signature in black ink, appearing to read "HT", written over a vertical line.

Hayley Tai  
Investment Officer

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** Pharmaxis Limited**ACN/ARSN** 75 082 811 630**1. Details of substantial holder (1)****Name** National Asset Servicing ACF Australian Ethical Smaller Companies Trust**ACN/ARSN (if applicable)** ARSN 089 919 175There was a change in the interests of the substantial holder on 30/07/2013The previous notice was given to the company on 06/05/2013The previous notice was dated 06/05/2013**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	15,448,517	5.01%	18,797,742	6.09%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Please refer to attached					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
National Nominees Ltd	National Asset Servicing ACF Australian Ethical Smaller Companies Trust	National Asset Servicing ACF Australian Ethical Smaller Companies Trust	Holder of security	18,797,742 Ordinary F/P	18,797,742

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

**6. Addresses**

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

Name	Address
National Asset Servicing	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Smaller Companies Trust	GPO Box 2435, CANBERRA ACT 2601

**Signature**

print name **Hayley Tai** capacity **Investment Services Officer**

sign here  date **01/08/2013**

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
30/07/2013	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust	Purchase	87,123.96	528,024.00	National Nominees Ltd ACF Australian Ethical Smaller Companies Trust
29/07/2013	as above	Purchase	54,110.77	332,580.00	as above
28/07/2013	as above	Purchase	55,454.85	336,090.00	as above
23/07/2013	as above	Purchase	29,919.45	181,330.00	as above
21/06/2013	as above	Purchase	229,000.00	1,500,000.00	as above
11/06/2013	as above	Purchase	955.32	6,704.00	as above
07/06/2013	as above	Purchase	45,507.72	314,497.00	as above
06/06/2013	as above	Purchase	21,300.00	150,000.00	as above