

Form 603

**Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To Company Name/Scheme **Pharmaxis Limited**
ACN/ARSN **75 082 811 630**

1. Details of substantial holder (1)

Name National Nominees Ltd as Custodian for Australian Ethical Australian Share Fund
ABN ARSN 089 919 175
The holder became substantial on 25/02/2016

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary F/P	15,956,240.00	15,956,240.00	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
National Nominees Ltd as Custodian for Australian Ethical Smaller Companies Trust		15,956,240 Ordinary F/P

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
National Nominees Ltd as Custodian for Australian Ethical Smaller Companies Trust	National Nominees Ltd as Custodian for Australian Ethical Smaller Companies Trust	National Nominees Ltd as Custodian for Australian Ethical Smaller Companies Trust	15,956,240 Ordinary F/P

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please refer to spreadsheet				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Smaller Companies Trust	GPO Box Centre Sydney,GPO Box 8,Sydney NSW 2001

Signature

Print name Aine McCarthy

Capacity: Fund Accountant

Sign here

Date: 26/02/2016

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, with the names and addresses is clearly set out in paragraph 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

PXS	PHARMAXIS LTD (PXS)						
AEST & AEECT	Australian Share Fund						
	Holds	4.94%	5.03%	0.09%	15,956,240.00	317,154,457.00	

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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
	National Nominees ACF Australian Shares Fund				National Nominees ACF Australian Shares Fund
25/02/2016	ditto	Purchase	24,830.01	91,963.00	ditto
24/02/2016	ditto	Purchase	29,364.46	108,037.00	ditto
23/02/2016	ditto	Purchase	4,782.12	17,079.00	ditto
22/02/2016	ditto	Purchase	5,600.00	20,000.00	ditto
18/02/2016	ditto	Purchase	54,274.92	193,839.00	ditto
15/02/2016	ditto	Purchase	26,825.24	105,197.00	ditto
12/02/2016	ditto	Purchase	84,257.78	320,982.00	ditto
11/02/2016	ditto	Purchase	65,787.39	243,657.00	ditto
10/02/2016	ditto	Purchase	13,286.16	49,208.00	ditto
9/02/2016	ditto	Purchase	11,903.76	44,088.00	ditto
5/02/2016	ditto	Purchase	27,572.30	100,000.00	ditto
5/02/2016	ditto	Purchase	32,874.51	336,868.00	ditto
4/02/2016	ditto	Purchase	125,166.61	431,609.00	ditto
3/02/2016	ditto	Purchase	19,833.39	68,391.00	ditto
21/12/2015	ditto	Purchase	17,639.73	66,565.00	ditto
18/12/2015	ditto	Purchase	24,973.07	94,238.00	ditto
18/12/2015	ditto	Purchase	66,250.00	250,000.00	ditto
1/12/2015	ditto	Purchase	9,135.28	41,524.00	ditto
19/11/2015	ditto	Purchase	84,183.21	366,492.00	ditto
19/11/2015	ditto	Purchase	22,970.00	100,000.00	ditto
21/08/2015	ditto	Purchase	60,873.20	304,366.00	ditto
20/08/2015	ditto	Purchase	65,632.68	326,856.00	ditto
19/08/2015	ditto	Purchase	66,453.83	324,165.00	ditto
18/08/2015	ditto	Purchase	40,819.49	203,487.00	ditto
17/08/2015	ditto	Purchase	38,484.55	195,056.00	ditto
14/08/2015	ditto	Purchase	64,186.34	315,412.00	ditto
13/08/2015	ditto	Purchase	37,804.20	189,021.00	ditto
12/08/2015	ditto	Purchase	29,329.74	143,985.00	ditto
11/08/2015	ditto	Purchase	10,818.78	51,518.00	ditto
7/08/2015	ditto	Purchase	44,722.82	208,790.00	ditto
6/08/2015	ditto	Purchase	46,105.84	217,583.00	ditto
5/08/2015	ditto	Purchase	32,670.00	150,000.00	ditto
5/08/2015	ditto	Purchase	69,369.30	318,500.00	ditto
4/08/2015	ditto	Purchase	110,000.00	500,000.00	ditto
31/07/2015	ditto	Purchase	18,400.00	80,000.00	ditto
13/07/2015	ditto	Purchase	4,400.00	20,000.00	ditto
9/07/2015	ditto	Purchase	14,441.46	65,643.00	ditto
8/07/2015	ditto	Purchase	16,614.40	75,520.00	ditto
1/07/2015	ditto	Purchase	47,885.44	208,837.00	ditto
29/06/2015	ditto	Sale	1,150,000.00	5,000,000.00	ditto