

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme Pharmaxis Limited

ACN/ARSN 75082811630

1. Details of substantial holder (1)

Name Arix Bioscience Holdings Limited

ACN (if applicable) N/A

The holder became a substantial holder on 14 / 08 / 2018

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	Persons' votes(5)	Voting power (6)
Ordinary Shares	20,148,000	20,148,000	5.6%

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
Arix Bioscience Holdings Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	20,148,000 Ordinary Shares
Arix Bioscience plc	Power to exercise, or control the exercise of, a right to vote attached to the securities.	As above for Arix Bioscience Holdings Limited
Arix Bioscience, Inc	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of Arix Bioscience plc) above 20% in Arix Bioscience Holdings Limited	As above for Arix Bioscience Holdings Limited
Arix Capital Management Limited	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of Arix Bioscience plc) above 20% in Arix Bioscience Holdings Limited	As above for Arix Bioscience Holdings Limited
Arthurian Life Sciences GP Limited	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of Arix Bioscience plc) above 20% in Arix Bioscience Holdings Limited	As above for Arix Bioscience Holdings Limited

Arthurian Life Sciences SPV GP Limited	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of Arix Bioscience plc) above 20% in Arix Bioscience Holdings Limited	As above for Arix Bioscience Holdings Limited
ALS SPV Limited	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of Arix Bioscience plc) above 20% in Arix Bioscience Holdings Limited	As above for Arix Bioscience Holdings Limited
Arthurian Life Sciences Carried Interest Partner LP	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of Arix Bioscience plc) above 20% in Arix Bioscience Holdings Limited	As above for Arix Bioscience Holdings Limited
Arix Bioscience Pty Limited ACN 614 848 323	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of Arix Bioscience plc) above 20% in Arix Bioscience Holdings Limited	As above for Arix Bioscience Holdings Limited

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
Arix Bioscience Holdings Limited	Arix Bioscience Holdings Limited	Not applicable	20,148,000 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
Arix Bioscience Holdings Limited	14 August 2018	A\$6,548,100		20,148,000 Ordinary Shares

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
Arix Bioscience plc	Ultimate holding company of substantial holder.
Arix Bioscience, Inc	Related body corporate of substantial holder.
Arix Capital Management Limited	Related body corporate of substantial holder.
Arthurian Life Sciences GP Limited	Related body corporate of substantial holder.

Arthurian Life Sciences SPV GP Limited	Related body corporate of substantial holder.
ALS SPV Limited	Related body corporate of substantial holder.
Arthurian Life Sciences Carried Interest-Partner LP	Related body corporate of substantial holder.
Arix Bioscience Pty Limited ACN 614 848 323	Related body corporate of substantial holder.

7. Addresses

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

Name	Address
Arix Bioscience Holdings Limited	20 Berkeley Square, London, W1J 6EQ, United Kingdom
Arix Bioscience plc	20 Berkeley Square, London, W1J 6EQ, United Kingdom
Arix Bioscience, Inc	250 West 55th Street, 33rd Floor, New York NY 10019
Arix Capital Management Limited	3 Assembly Square, Britannia Quay, Cardiff, CF10 4PL
Arthurian Life Sciences GP Limited	16 Charlotte Square, Edinburgh, EH2 4DF
Arthurian Life Sciences SPV GP Limited	3 Assembly Square, Britannia Quay, Cardiff, CF10 4PL
ALS SPV Limited	20 Berkeley Square, London, W1J 6EQ, United Kingdom
Arthurian Life Sciences Carried Interest Partner LP	16 Charlotte Square, Edinburgh, EH2 4DF
Arix Bioscience Pty Limited ACN 614 848 323	Tower One, International Towers Sydney, Level 46, 100 Barangaroo Avenue, Barangaroo NSW 2000

Signature

print name ROBERT LYNE capacity DIRECTOR, ARIX BIOSCIENCE HOLDINGS LIMITED

sign here



date 17/08/2018

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 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 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 benefit, 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging Period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<ul style="list-style-type: none">(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.(c) The person must give a copy of this notice:<ul style="list-style-type: none">(i) within 2 business days after they become aware of the information; or(ii) by 9.30am on the next trading day of the relevant securities exchange after they become aware of information if:<ul style="list-style-type: none">(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and(B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and A.C.N. or A.R.B.N.3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure7 The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.