

# MALLESONS STEPHEN JAQUES

**Confidential communication**

Company Secretary  
Mr David M McGarvey  
Pharmaxis Ltd  
Unit 2, 10 Rodborough Rd  
Frenchs Forest, NSW 2086  
Fax 02 9451 3622

1 December 2006

Dear Sirs

**Pharmaxis Ltd**

We act for Orbis Global Equity Fund Limited ("Orbis").

We attach an ASIC Form 604 (Notice of change of interests of substantial holder) issued by Orbis under Part 6C.1 of the Corporations Act 2001 (Cwith) in relation to the shares in Pharmaxis Ltd (ACN 082 811 630).

Yours sincerely



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**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

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

**1. Details of substantial holder (1)**

Name Orbis Global Equity Fund Limited and the entities listed in table 1 of Annexure A  
 ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on 29/11/06

The previous notice was given to the company on 3/11/06

The previous notice was dated 7/1/06

**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)
1. Ordinary 2. American Depositary Shares	21,860,341	12.34%	24,928,314	14.06%

**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 (8)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A Tables 1 and 3				

**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
Orbis Global Equity Fund Limited	HSBC Custody Nominees (Australia) Ltd. as nominee of Orbis Global Equity Fund Limited	HSBC Custody Nominees (Australia) Ltd. as nominee of Orbis Global Equity Fund Limited	Registered Holder	1. Ordinary Shares 780,000 2. American Depositary Shares 1,038,666	16,359,990
See Annexure A Tables 2 and 3					

**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/VARSN (if applicable)	Nature of association
N/a	N/a

**6. Addressee**

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

Name	Address
Orbis Global Equity Fund Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda
See Annexure A Tables 1, 2 and 3	

**Signature**

print name Stefania Nesse

Capacity Authorised Signatory

sign here 

date 30 November 2006

**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.

**PHARMAXIS LIMITED ACN 75 082 811 630**

THIS IS ANNEXURE A OF 3 PAGES REFERRED TO IN FORM 604

print name Stefanie Nesae

Capacity Authorised Signatory

sign here 

date 30 November 2006

**Table 1 – Changes in Relevant Interests (Continued)**

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
17/11/06 – 29/11/06	Orbis MIS – Orbis/SM Australia Equity Fund of Level 2, 575 Bourke Street Melbourne VIC 3000	Acquisition of Shares	A\$ 3,017,872.40	1,017,973 Ordinary Shares	1,017,973
29/11/06	Orbis Optimal SA Fund Limited of LPG Building, 34 Bermudiana Road, Hamilton, HM 11, Bermuda	Acquisition of Shares	A\$ 463,827.34	160,555 Ordinary Shares	160,555
29/11/06	Orbis MIS Orbis Global Equity Fund of Level 2, 575 Bourke Street Melbourne VIC 3000	Acquisition of Shares	A\$1,218,087.35	421,644 Ordinary Shares	421,644
29/11/06	Orbis SICAV – Global Equity Fund of 40 Avenue Monterey L-2163, Luxembourg	Acquisition of Shares	A\$ 4,240,330.31	1,467,801 Ordinary Shares	1,467,801

**Table 2 – Present Relevant Interests (Continued)**

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
Orbis Optimal SA Fund Limited of LPG Building, 34 Bermudiana Road, Hamilton, HM 11, Bermuda	Westpac Custodian Nominees as nominee of Orbis Optimal SA Fund Limited	Westpac Custodian Nominees as nominee of Orbis Optimal SA Fund Limited	Registered Holder	160,555 Ordinary shares 44,667 American Depository Shares	830,560
Orbis MIS – Orbis/SM Australia Equity Fund of Level 2, 575 Bourke Street Melbourne VIC 3000	Westpac Custodian Nominees as nominee of Orbis MIS – Orbis Global Equity Fund	Westpac Custodian Nominees as nominee of Orbis MIS – Orbis Global Equity Fund	Registered Holder	2,268,329 Ordinary shares	2,268,329
Orbis SICAV – Global Equity Fund of 40 Avenue Monterey L-2163, Luxembourg	Westpac Custodian Nominees as nominee of Orbis SICAV Global Equity Fund Limited	Westpac Custodian Nominees as nominee of Orbis SICAV Global Equity Fund Limited	Registered Holder	3,073,786 Ordinary Shares	3,073,786
Orbis Optimal Global Fund LP of LPG Building, 34 Bermudiana Road, Hamilton, HM 11, Bermuda	Westpac Custodian Nominees as nominee of Orbis Optimal Global Fund LP	Westpac Custodian Nominees as nominee of Orbis Optimal Global Fund LP	Registered Holder	16,667 American Depository Shares	260,005

Orbis MIS Orbis Global Equity Fund of Level 2, 575 Bourke Street Melbourne VIC 3000	Westpac Custodian Nominees as nominee of Orbis MIS - Orbis Global Equity Fund	Westpac Custodian Nominees as nominee of Orbis MIS - Orbis Global Equity Fund	Registered Holder	811,644 Ordinary Shares	811,644
Orbis SICAV - Asia ex-Japan Equity Fund of 40 Avenue Monterey L-2163, Luxembourg	Westpac Custodian Nominees as nominee of Orbis SICAV Asia ex-Japan Equity Fund Limited	Westpac Custodian Nominees as nominee of Orbis SICAV Asia ex-Japan Equity Fund Limited	Registered Holder	984,000 Ordinary Shares	984,000
GA Fund -L Equity Deep Value World TP c/o Orbis, LPG Building, 34 Bermudiana Road, Hamilton, HM 11, Bermuda	ANZ Nominees Ltd as nominee of GA Fund -L Equity Deep Value World TP	ANZ Nominees Ltd as nominee of GA Fund -L Equity Deep Value World TP	Registered Holder	350,000 Ordinary Shares	350,000

**Table 3**

The following entities, by reason of their relationship as associates, have a relevant interest in 8,428,314 ordinary securities and in 1,100,000 American Depositary Receipts of Pharmaxis Limited.

Name	Address	ACN	Nature of association
Orbis Holdings Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlling shareholder of substantial holders
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Bayside Executive Park West Bay Street, Nassau, Bahamas	n/a	Controlling entity of Orbis Holdings Limited
Orbis World Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlling entity of Orbis Holdings Limited
Orbis Investment Management Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Asset Management Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Leveraged Global Fund L.P.	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Administration Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Investment Research Limited	1017,3 Danji Kings Garden Office 72, Naeseu-Dong Jongro-Gu Seoul 1110 - 070 Korea	n/a	Controlled by Orbis Holdings Limited
Orbis Investment Management (MIS) Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Triple Blue Holdings Limited	Romasco Place Wickhams Cay 1 PO Box 3140, Road Town, Tortola British Virgin Islands	n/a	Controlled by Orbis Holdings Limited
Orbis Mansfield Street Properties Ltd	Romasco Place Wickhams Cay 1 PO Box 3140, Road Town, Tortola British Virgin Islands	n/a	Controlled by Orbis Holdings Limited
Orbis Investment Management (BVI) Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Investment Advisory Pty Limited	Level 2 Challis House, 4 Martin Place Sydney NSW 2000	101 387 964	Controlled by Orbis Holdings Limited
Orbis Holdings (Australia) Pty Limited	Level 2 Challis House, 4 Martin Place Sydney NSW 200	112 315 625	Controlled by Orbis Holdings Limited

Name	Address	ACN	Nature of association
Orbis Investment Management (Australia) Pty Limited	Level 2 Challis House, 4 Martin Place Sydney NSW 2000	112 316 168	Controlled by Orbis Holdings Limited
Orbis Optimal (US\$) Fund Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Leveraged (US\$) Fund Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Africa Equity (Rand) Fund Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Optimal (Euro) Fund Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Leveraged (Euro) Fund Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Japan Opportunity Master Fund Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Japan Equity (US\$) Fund Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited
Orbis Access Limited	LPG Building, 34 Bermudiana Road, Hamilton HM 11, Bermuda	n/a	Controlled by Orbis Holdings Limited