



ABN AMRO Tower
Cnr Phillip & Bent Streets
Sydney 2000 Australia

GPO Box 4675
Sydney NSW 1042
Australia

Telephone 61 2 8259 5000
Fax 61 2 8259 5444

Fax

Fax to Pharmaxis Ltd
Mr David McGarvey

Fax number 02 9451 3622

From Trevor Watson

Date 1 April 2008

Subject Form 605 - Notice of ceasing to be a substantial holder

The notice attached relates to the restructuring of group entities. Fortis assets have been separated from the ABN AMRO Bank N.V / RFS Holdings B.V consortium.

In accordance with section 671B of the Corporations Act 2001, please find attached a Notice of ceasing to be a substantial holder (Form 605) of the shares in Pharmaxis Ltd (PXS) held by ABN AMRO Bank N.V. / RFS Holdings B.V.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Trevor Watson', written over a horizontal line.

Trevor Watson
Company Secretary

If all sheets are not received or you are not the intended recipient, please notify us immediately.

This message is intended only for the use of the individual or entity named above and may contain information that is confidential and privileged. If you are not the intended recipient you are hereby notified that any dissemination, distribution, or copy of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and destroy the original message. Thank you.

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Pharmaxis Ltd

ACN/ARSN 082 611 630

1. Details of substantial holder (1)

Name ABN AMRO Bank N.V., RFS Holdings B.V. and the entities listed in Annexure A (Additional Entities)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 31.3.08
The previous notice was given to the company on 27.11.07
The previous notice was dated 11.10.07

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
31.3.08	ABN AMRO Bank N.V., RFS Holdings B.V. and the entities listed in Annexure A	Restructuring of group entities due to takeover (Fortis assets being separated from the consortium)	N/A	16,745,904	8.61%

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
Fortis N.V.	Ceased to be associated with ABN AMRO Bank N.V & RFS Holdings B.V
Fortis SA/NV	Ceased to be associated with ABN AMRO Bank N.V & RFS Holdings B.V
Fortis Brussels	Ceased to be associated with ABN AMRO Bank N.V & RFS Holdings B.V
Fortis Bank	Ceased to be associated with ABN AMRO Bank N.V & RFS Holdings B.V
Fortis Bank Nederland (Holding) N.V.	Ceased to be associated with ABN AMRO Bank N.V & RFS Holdings B.V
ABN AMRO Asset Management (Australia) Limited	Ceased to be associated with ABN AMRO Bank N.V & RFS Holdings B.V

4. Addresses

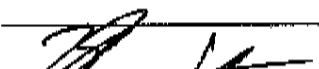
The addresses of persons named in this form are as follows:

Name	Address
ABN AMRO Bank N.V.	Level 22, 88 Phillip Street, Sydney NSW 2000
ABN AMRO Equities Australia Limited	Level 22, 88 Phillip Street, Sydney NSW 2000
ABN AMRO Asset Management (Australia) Limited	Level 22, 88 Phillip Street, Sydney NSW 2000
RFS Holdings B.V.	Strawinskylaan 3105, 1077 ZX Amsterdam, The Netherlands
The Royal Bank of Scotland Group plc	Royal Bank of Scotland Group, 5th Floor, 280 Bishopsgate, London, EC2M 8RB, United Kingdom
Fortis N.V.	Archimedeslaan 8, 3584 BA, Utrecht, The Netherlands
Fortis SA/NV	Rue Royale 20, 1000 Brussels, Belgium
Fortis Brussels	Rue Royale 20, 1000 Brussels, Belgium
Fortis Bank	Montagne du Parc 3, 1000 Brussels, Belgium

Fortis Bank Nederland (Holding) N.V.	Archimedeslaan 6, 3684 BA, Utrecht, The Netherlands
Banco Santander, S.A.	Ciudad Grupo Santander, Edificio Pinar, Boadilla del Monte 28660, Madrid, Spain

Signature

print name Trevor Watson capacity Secretary of Local Agent, ABN AMRO Australia Pty Limited (ACN 000 862 797) and authorised representative of the Additional Entities.

sign here  date 1.4.08

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

ABN AMRO Bank N.V. and RFS Holdings B.V.

Details of substantial holder

Entity	ACN/ARSN (if applicable)
RFS Holdings B.V.	N/A
The Royal Bank of Scotland Group plc (and its related bodies corporate)	N/A
CEASING - Fortis N.V. (and its related bodies corporate)	N/A
CEASING - Fortis SA/NV (and its related bodies corporate)	N/A
CEASING - Fortis Brussels	N/A
CEASING - Fortis Bank	N/A
CEASING - Fortis Bank Nederland (Holding) N.V.	N/A
Banco Santander, S.A. (and its related bodies corporate)	N/A

(together the Additional Entities)

This is Annexure A of 1 page referred to in the form 605 – Notice of ceasing to be a substantial holder.

Signed:

Name: Trevor Watson

Capacity: Secretary of Local Agent, ABN AMRO Australia Pty Limited (ACN 000 862 797) and authorised representative of the Additional Entities.

Date:
1.4.08