


**ASX Circular**

**Date:** 16 November 2011

**Key topics**

1. Pharmaxis Limited
2. Accelerated Non-Renounceable Entitlement Offer
3. ASX Code: PXS

**Reading List**

Client Advisers  
 Compliance Managers  
 DTR Operators  
 Institutions  
 ASX Settlement Participants  
 Office Managers  
 Operations Managers (back office)  
 Research Analysts  
 ASX Clear Participants  
 Market Participants

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No responsibility is accepted for any inaccuracies contained in the matter published.

## PHARMAXIS LIMITED - ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

Participating organisations are advised that on 16 November 2011, Pharmaxis Limited (the "Company") announced a 1 for 3 accelerated non-renounceable entitlement offer of ordinary shares at an issue price of \$1.05 per share (the "Offer Price"), to raise approximately \$80 million (the "Entitlement Offer").

The Entitlement Offer has two components:

- An institutional entitlement offer, where offers were made to qualifying institutional shareholders for them to apply for their pro-rata entitlement (the "Institutional Entitlement Offer").
- A retail entitlement offer, where an offer will be made to qualifying retail shareholders for them to apply for their pro-rata entitlement (the "Retail Entitlement Offer").

The Entitlement Offer is underwritten to \$40 million.

The Record Date for the Entitlement Offer is 21 November 2011.

The Retail Entitlement Offer is expected to close on 8 December 2011.

New ordinary shares issued under the Entitlement Offer will rank equally with existing ordinary shares on issue.

The indicative timetable in relation to the Entitlement Offer is as follows:

Indicative Dates	Event
Wednesday 16 November 2011	Trading halt commences Institutional Entitlement Offer Opens
Thursday, 17 November 2011	Institutional Entitlement Offer Closes Institutional Shortfall Bookbuild
Friday, 18 November 2011	Trading Halt Lifted
Monday, 21 November 2011	Record Date (7:00pm AEDST)
Thursday, 24 November 2011	Retail Entitlement Offer opens Retail Offer Booklet despatched to Eligible Retail Shareholders
Monday, 28 November 2011	Settlement of Institutional Entitlement Offer
Tuesday, 29 November 2011	Allotment for Institutional Entitlement Offer shares Commencement of trading in Institutional Shares on ASX
Thursday, 8 December 2011	Retail Entitlement Offer Closes (5:00pm AEDST)
Thursday, 15 December 2011	Settlement of the Retail Entitlement Offer
Friday, 16 December 2011	Allotment of the Retail Entitlement Offer shares
Monday, 19 December 2011	Normal trading of Retail Entitlement Offer shares Despatch of holding statements under the Retail Entitlement Offer

### Settlement issues

Despite the fact that securities are trading “ex entitlement” on ASX Trade, CHESSE will not recognise for settlement purposes the “ex entitlement” or the “cum entitlement” tag on CHESSE messages and CHESSE will not maintain cum balances during the deemed “CHESSE ex-period”, i.e. the period commencing on the deemed CHESSE Ex-Date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESSE end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a “cum” basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

CHESSE will perform automatic diary adjustments to “cum entitlement” settlement obligations outstanding as at the record date.

### Trading issues

ASX will not price a “cum” market with respect to trading in the Company’s securities. Persons who acquire the Company’s securities after the commencement of the trading halt on Wednesday, 16 November 2011 are not entitled to participate in the Entitlement Offer.

### Further information

For further details, please refer to the Company’s announcements or contact the Company.