

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme PHARMAXIS LIMITED
ACN/ARSN 082 811 630

1. Details of substantial holder (1)

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **10 April 2012**

The previous notice was given to the company on **10 April 2012**

The previous notice was dated **5 April 2012**

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
Please see Appendix A.					

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
N/A	N/A

4. Addresses

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

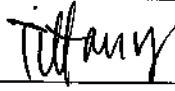
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Tiffany Leung

Capacity: Authorised signatory

Sign Here:

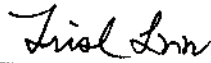


Date: 12 April 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 12 April 2012

Contact details for this notice:

Tiffany Leung
Legal & Compliance
(T) +852 2971 8042
(F) +852 2971 7895

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
10-Apr-12	UBS Securities Australia Ltd	Stock returned	N/A	(456,274)	Ordinary
10-Apr-12	UBS Securities Australia Ltd	Sell	451	(333)	Ordinary
10-Apr-12	UBS Global Asset Management Ltd	Buy	282,074	208,825	Ordinary