

Form 603

Corporations Law
Section 671B

Notice of initial 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 became a substantial holder on: **12 April 2012**

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	15,326,518	15,326,518	5.01%

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	
UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	12,765,604	Ordinary
UBS AG, London Branch	Beneficial Owner	24,234	Ordinary
	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	769,065	Ordinary
UBS Securities Australia Ltd	Beneficial Owner	293,277	Ordinary
UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	1,474,338	Ordinary

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	
UBS Global Asset Management (Australia) Ltd	Various custodians	UBS Global Asset Management (Australia) Ltd	12,765,604	Ordinary
UBS AG, London Branch	Various Custodians	UBS AG, London Branch	24,234	Ordinary
	Citicorp Nominees Pty Ltd	UBS AG, London Branch	769,065	Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	293,277	Ordinary
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	1,474,338	Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four 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	
Please see Appendix B.				

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
UBS Global Asset Management (Australia) Ltd	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate
UBS Nominees Pty Ltd	Related body corporate

7. Addresses

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

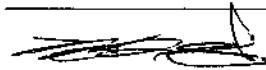
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:




Date: 16 April 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 16 April 2012

Contact details for this notice:

Tiffany Leung
Legal & Compliance
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Holder of relevant interest	UBS AG, London Branch	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG	UBS AG
Are there any restrictions on voting rights?	No.	Please refer to the details below.
If yes, detail	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.
If yes, detail any exceptions	None.	None.

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Zambezi Absolute Return Fund	(i) 19 December 2011

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 4 April 2012

PXS - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
15-Dec-11	UBS Securities Australia Ltd	Buy	86,191	82,087	Ordinary
19-Dec-11	UBS Securities Australia Ltd	Stock returned	N/A	(2,436)	Ordinary
19-Dec-11	UBS AG, London Branch	Stock received	N/A	982,388	Ordinary
19-Dec-11	UBS Global Asset Management Ltd	Buy	50,227	48,208	Ordinary
19-Dec-11	UBS Global Asset Management Ltd	Buy	68,556	65,800	Ordinary
20-Dec-11	UBS Securities Australia Ltd	Stock returned	N/A	(73,596)	Ordinary
20-Dec-11	UBS Global Asset Management Ltd	Buy	26,466	25,400	Ordinary
20-Dec-11	UBS Global Asset Management Ltd	Buy	36,305	34,842	Ordinary
21-Dec-11	UBS Securities Australia Ltd	Buy	22,045	21,017	Ordinary
21-Dec-11	UBS Global Asset Management Ltd	Buy	19,182	18,404	Ordinary
21-Dec-11	UBS Global Asset Management Ltd	Buy	26,161	25,100	Ordinary
22-Dec-11	UBS Global Asset Management Ltd	Buy	76,191	73,100	Ordinary
22-Dec-11	UBS Global Asset Management Ltd	Buy	104,164	99,938	Ordinary
23-Dec-11	UBS Securities Australia Ltd	Stock returned	N/A	(73,596)	Ordinary
23-Dec-11	UBS Global Asset Management Ltd	Buy	37,210	35,700	Ordinary
23-Dec-11	UBS Global Asset Management Ltd	Buy	50,902	48,837	Ordinary
28-Dec-11	UBS Securities Australia Ltd	Stock returned	N/A	(73,596)	Ordinary
28-Dec-11	UBS Global Asset Management Ltd	Buy	11,141	10,689	Ordinary
28-Dec-11	UBS Global Asset Management Ltd	Buy	15,113	14,500	Ordinary
29-Dec-11	UBS Global Asset Management Ltd	Buy	32,519	31,200	Ordinary
29-Dec-11	UBS Global Asset Management Ltd	Buy	44,401	42,600	Ordinary
30-Dec-11	UBS Global Asset Management Ltd	Buy	1,668	1,600	Ordinary
30-Dec-11	UBS Global Asset Management Ltd	Buy	2,301	2,208	Ordinary
03-Jan-12	UBS Global Asset Management Ltd	Buy	1,174	1,126	Ordinary
03-Jan-12	UBS Global Asset Management Ltd	Buy	1,668	1,600	Ordinary
04-Jan-12	UBS Securities Australia Ltd	Stock returned	N/A	(47,077)	Ordinary
04-Jan-12	UBS Securities Australia Ltd	Buy	7,167	6,667	Ordinary
04-Jan-12	UBS Securities Australia Ltd	Sell	22,446	(21,017)	Ordinary
04-Jan-12	UBS Securities Australia Ltd	Sell	11,241	(10,526)	Ordinary
04-Jan-12	UBS AG, London Branch	Stock returned	N/A	(37,400)	Ordinary
05-Jan-12	UBS Securities Australia Ltd	Buy	33,584	31,534	Ordinary
05-Jan-12	UBS AG, London Branch	Stock returned	N/A	(16,603)	Ordinary
06-Jan-12	UBS Securities Australia Ltd	Sell	1,029	(975)	Ordinary
09-Jan-12	UBS AG, London Branch	Sell	1,293	(1,223)	Ordinary
09-Jan-12	UBS Securities Australia Ltd	Stock borrowed	N/A	24,876	Ordinary
10-Jan-12	UBS AG, London Branch	Sell	2,127	(2,008)	Ordinary
11-Jan-12	UBS AG, London Branch	Sell	1,129	(1,072)	Ordinary
11-Jan-12	UBS Securities Australia Ltd	Sell	6,775	(6,450)	Ordinary
12-Jan-12	UBS AG, London Branch	Sell	3,876	(3,717)	Ordinary
12-Jan-12	UBS Securities Australia Ltd	Sell	10,346	(9,915)	Ordinary
13-Jan-12	UBS AG, London Branch	Sell	3,040	(2,898)	Ordinary
13-Jan-12	UBS Securities Australia Ltd	Stock returned	N/A	(5,731)	Ordinary
16-Jan-12	UBS AG, London Branch	Sell	9,076	(8,641)	Ordinary
17-Jan-12	UBS AG, London Branch	Sell	9,951	(9,459)	Ordinary
17-Jan-12	UBS Securities Australia Ltd	Buy	15,117	14,359	Ordinary
18-Jan-12	UBS AG, London Branch	Sell	5,432	(5,219)	Ordinary
18-Jan-12	UBS Securities Australia Ltd	Sell	7,495	(7,205)	Ordinary
18-Jan-12	UBS Global Asset Management Ltd	Buy	4,995	4,800	Ordinary
18-Jan-12	UBS Global Asset Management Ltd	Buy	6,890	6,621	Ordinary
19-Jan-12	UBS AG, London Branch	Sell	11,751	(11,282)	Ordinary
19-Jan-12	UBS Securities Australia Ltd	Sell	16,387	(15,745)	Ordinary
19-Jan-12	UBS Global Asset Management Ltd	Buy	8,120	7,803	Ordinary
19-Jan-12	UBS Global Asset Management Ltd	Buy	10,867	10,442	Ordinary
20-Jan-12	UBS AG, London Branch	Sell	3,934	(3,878)	Ordinary
23-Jan-12	UBS AG, London Branch	Sell	19,420	(18,847)	Ordinary
24-Jan-12	UBS AG, London Branch	Sell	3,191	(3,100)	Ordinary
24-Jan-12	UBS Securities Australia Ltd	Stock borrowed	N/A	50,000	Ordinary
25-Jan-12	UBS AG, London Branch	Sell	15	(15)	Ordinary
25-Jan-12	UBS Securities Australia Ltd	Stock returned	N/A	(24,876)	Ordinary
25-Jan-12	UBS Securities Australia Ltd	Buy	11,538	11,367	Ordinary
25-Jan-12	UBS Securities Australia Ltd	Sell	3,897	(3,833)	Ordinary
25-Jan-12	UBS Securities Australia Ltd	Sell	7,180	(7,063)	Ordinary
27-Jan-12	UBS AG, London Branch	Sell	1	(1)	Ordinary
01-Feb-12	UBS Securities Australia Ltd	Stock borrowed	N/A	100,000	Ordinary
01-Feb-12	UBS AG, London Branch	Stock returned	N/A	(159,320)	Ordinary
02-Feb-12	UBS Global Asset Management Ltd	Buy	429,599	429,500	Ordinary
03-Feb-12	UBS Securities Australia Ltd	Sell	10,743	(10,717)	Ordinary
03-Feb-12	UBS Global Asset Management Ltd	Buy	46,659	46,384	Ordinary
06-Feb-12	UBS Global Asset Management Ltd	Sell	39,009	(38,552)	Ordinary
09-Feb-12	UBS Securities Australia Ltd	Buy	19,996	20,000	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
17-Feb-12	UBS Securities Australia Ltd	Sell	17,263	(17,859)	Ordinary
23-Feb-12	UBS AG, London Branch	Buy	543	569	Ordinary
24-Feb-12	UBS Securities Australia Ltd	Buy	9,500	10,000	Ordinary
27-Feb-12	UBS AG, London Branch	Buy	860	885	Ordinary

28-Feb-12	UBS Securities Australia Ltd	Buy	18,812	18,633	Ordinary
29-Feb-12	UBS Securities Australia Ltd	Sell	16,526	(15,000)	Ordinary
29-Feb-12	UBS Securities Australia Ltd	Buy	3,120	3,000	Ordinary
29-Feb-12	UBS Securities Australia Ltd	Sell	29,065	(26,892)	Ordinary
01-Mar-12	UBS Securities Australia Ltd	Sell	29,867	(28,529)	Ordinary
01-Mar-12	UBS Securities Australia Ltd	Sell	2,616	(2,503)	Ordinary
02-Mar-12	UBS Securities Australia Ltd	Sell	32,269	(31,460)	Ordinary
02-Mar-12	UBS Securities Australia Ltd	Buy	2,503	2,503	Ordinary
05-Mar-12	UBS Securities Australia Ltd	Sell	30,002	(29,805)	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Stock borrowed	N/A	24,400	Ordinary
06-Mar-12	UBS Securities Australia Ltd	Sell	29,645	(30,045)	Ordinary
07-Mar-12	UBS Securities Australia Ltd	Stock borrowed	N/A	28,957	Ordinary
07-Mar-12	UBS Securities Australia Ltd	Sell	16,419	(16,735)	Ordinary
08-Mar-12	UBS Securities Australia Ltd	Stock borrowed	N/A	29,805	Ordinary
08-Mar-12	UBS Securities Australia Ltd	Buy	10,000	10,000	Ordinary
08-Mar-12	UBS Securities Australia Ltd	Buy	28,461	28,532	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Stock borrowed	N/A	30,045	Ordinary
09-Mar-12	UBS Securities Australia Ltd	Buy	28,582	27,758	Ordinary
12-Mar-12	UBS Securities Australia Ltd	Buy	5,400	5,000	Ordinary
12-Mar-12	UBS Securities Australia Ltd	Sell	4,767	(4,357)	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Stock borrowed	N/A	16,735	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Buy	15,951	14,588	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Sell	15,634	(14,588)	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Sell	29,479	(26,921)	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Buy	4,727	4,357	Ordinary
13-Mar-12	UBS Securities Australia Ltd	Sell	4,301	(3,888)	Ordinary
14-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(24,400)	Ordinary
14-Mar-12	UBS Securities Australia Ltd	Sell	3,367	(2,912)	Ordinary
14-Mar-12	UBS Securities Australia Ltd	Buy	87,045	73,000	Ordinary
14-Mar-12	UBS Securities Australia Ltd	Sell	64,301	(55,000)	Ordinary
14-Mar-12	UBS Securities Australia Ltd	Sell	33,144	(28,681)	Ordinary
15-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(28,957)	Ordinary
15-Mar-12	UBS Securities Australia Ltd	Sell	41,675	(35,000)	Ordinary
15-Mar-12	UBS Securities Australia Ltd	Buy	11,699	10,000	Ordinary
15-Mar-12	UBS Securities Australia Ltd	Sell	38,489	(32,684)	Ordinary
16-Mar-12	UBS AG, London Branch	Buy	1,287	1,023	Ordinary
16-Mar-12	UBS Securities Australia Ltd	Stock borrowed	N/A	12,876	Ordinary
16-Mar-12	UBS Securities Australia Ltd	Buy	69,676	55,585	Ordinary
16-Mar-12	UBS Securities Australia Ltd	Sell	41,385	(33,013)	Ordinary
16-Mar-12	UBS Global Asset Management Ltd	Buy	541,792	440,481	Ordinary
16-Mar-12	UBS Global Asset Management Ltd	Buy	541,792	440,481	Ordinary
19-Mar-12	UBS AG, London Branch	Buy	2,351	1,870	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Stock borrowed	N/A	13,593	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Buy	37,950	30,000	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Sell	25,002	(20,000)	Ordinary
19-Mar-12	UBS Securities Australia Ltd	Buy	45,580	36,339	Ordinary
20-Mar-12	UBS AG, London Branch	Buy	6,721	5,444	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Stock borrowed	N/A	135,478	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(29,805)	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Sell	37,425	(30,000)	Ordinary
20-Mar-12	UBS Securities Australia Ltd	Buy	57,895	46,966	Ordinary
21-Mar-12	UBS AG, London Branch	Buy	5,375	4,307	Ordinary
21-Mar-12	UBS Securities Australia Ltd	Buy	6,230	5,000	Ordinary
21-Mar-12	UBS Securities Australia Ltd	Sell	1,235	(1,000)	Ordinary
21-Mar-12	UBS Securities Australia Ltd	Buy	14,192	11,378	Ordinary
21-Mar-12	UBS Global Asset Management Ltd	Buy	189,888	151,739	Ordinary
22-Mar-12	UBS AG, London Branch	Buy	2,123	1,704	Ordinary
22-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(30,045)	Ordinary
22-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(16,735)	Ordinary
22-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(70,120)	Ordinary
22-Mar-12	UBS Securities Australia Ltd	Buy	4,894	3,869	Ordinary
23-Mar-12	UBS AG, London Branch	Buy	4,764	3,835	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(12,876)	Ordinary
23-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(4,090)	Ordinary
26-Mar-12	UBS AG, London Branch	Buy	4,563	3,584	Ordinary
26-Mar-12	UBS Securities Australia Ltd	Buy	65,736	52,800	Ordinary
27-Mar-12	UBS AG, London Branch	Buy	1,347	1,018	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Buy	160,075	117,754	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Sell	33,020	(25,400)	Ordinary
27-Mar-12	UBS Securities Australia Ltd	Sell	9,750	(7,500)	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(19,247)	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Buy	79,238	56,635	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Sell	48,650	(35,000)	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Sell	4,873	(3,493)	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Sell	4,653	(3,300)	Ordinary
28-Mar-12	UBS Securities Australia Ltd	Buy	9,193	6,600	Ordinary
29-Mar-12	UBS Securities Australia Ltd	Stock borrowed	N/A	481,928	Ordinary
29-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(9,503)	Ordinary

29-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(46,111)	Ordinary
29-Mar-12	UBS Securities Australia Ltd	Buy	6,925	5,000	Ordinary
29-Mar-12	UBS Securities Australia Ltd	Sell	4,946	(3,520)	Ordinary
29-Mar-12	UBS Securities Australia Ltd	Buy	4,750	3,493	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Stock returned	N/A	(481,928)	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Buy	56,111	41,659	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Sell	37,940	(28,000)	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Buy	35,448	26,432	Ordinary
30-Mar-12	UBS Securities Australia Ltd	Buy	4,629	3,520	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Stock borrowed	N/A	456,274	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Buy	17,315	13,000	Ordinary
02-Apr-12	UBS Securities Australia Ltd	Buy	76,238	57,133	Ordinary
02-Apr-12	UBS Global Asset Management Ltd	Buy	1,930,594	1,468,132	Ordinary
03-Apr-12	UBS Securities Australia Ltd	Buy	8,883	6,679	Ordinary
03-Apr-12	UBS Global Asset Management Ltd	Buy	12,481	9,488	Ordinary
04-Apr-12	UBS AG, Australia Branch	Stock received	N/A	1,474,338	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Buy	37,297	28,430	Ordinary
04-Apr-12	UBS Securities Australia Ltd	Buy	39,699	30,000	Ordinary
04-Apr-12	UBS Global Asset Management Ltd	Buy	87,544	67,003	Ordinary
05-Apr-12	UBS AG, London Branch	Sell	7	(5)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
05-Apr-12	UBS Securities Australia Ltd	Sell	6,650	(5,000)	Ordinary
05-Apr-12	UBS Global Asset Management Ltd	Buy	134,534	99,724	Ordinary
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
11-Apr-12	UBS Global Asset Management Ltd	Buy	246,257	186,757	Ordinary
11-Apr-12	UBS Securities Australia Ltd	Buy	39,501	30,000	Ordinary
12-Apr-12	UBS Global Asset Management Ltd	Buy	66,869	50,528	Ordinary