

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 **29 June 2012**
The previous notice was given to the company on **29 June 2012**
The previous notice was dated **27 June 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:

Tiffany

Date: 3 July 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:

Trish Lee

Date: 3 July 2012

Contact details for this notice:

Trish Lee
Legal & Compliance
(T) +852 3712 4387
(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
28-Jun-12	UBS Securities Australia Ltd	Sell	8,528	(8,486)	Ordinary
28-Jun-12	UBS Securities Australia Ltd	Sell	13,981	(13,574)	Ordinary
28-Jun-12	UBS Securities Australia Ltd	Sell	3,918	(3,833)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Stock borrowed	N/A	235,294	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Stock returned	N/A	(428,000)	Ordinary
29-Jun-12	UBS AG, London Branch	Sell	1,477	(1,446)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	5,685	(5,546)	Ordinary
29-Jun-12	UBS Securities Australia Ltd	Sell	5,131	(5,000)	Ordinary