

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 **5 July 2012**

The previous notice was given to the company on **4 July 2012**

The previous notice was dated **2 July 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

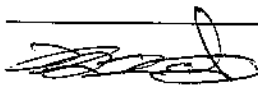
The addresses of persons named in this form are as follows:

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

SIGNATURE

Print Name: So Young Kim

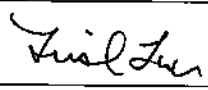
Capacity: Authorised signatory

Sign Here: 

Date: 9 July 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here: 

Date: 9 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
03-Jul-12	UBS Securities Australia Ltd	Sell	2,385	(2,339)	Ordinary
03-Jul-12	UBS Securities Australia Ltd	Stock returned	N/A	(143,800)	Ordinary
04-Jul-12	UBS AG, London Branch	Sell	174	(170)	Ordinary
05-Jul-12	UBS AG, London Branch	Sell	532	(506)	Ordinary
05-Jul-12	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
05-Jul-12	UBS Securities Australia Ltd	Stock returned	N/A	(235,294)	Ordinary