FORM 605
Corporations Act 2001
Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme PXS - Pharmaxis Ltd

ACN/ARSN 082 811 630

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 16/05/2013

The previous notice was given to the company on 10/03/2010

The previous notice was dated 09/03/2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
22-Dec-2011 to 16-May-2013	Acorn Capital Limited	Sold	$873,438.53	5,478,826	5,478,826
		Purchase	$3,828,986.32	2,924,880	2,924,880

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

Print Name PAUL PALUMBO Capacity Portfolio Manager

Sign Here Date 17/05/2013