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**Grosvenor Capital  
Management, L.P.**

**Fax**

**To:** ASX **From:** BVF Partners, L.P.  
**Fax:** +61 2 9347 0005 **Pages:** 4 pages (including cover)  
**Phone:** **Date:** 12/06/2015  
**Re:** Form 604 in relation to Pharmaxis Ltd **CC:**

**Urgent**    **For Review**    **Please Comment**    **Please Reply**    **Please Deliver**

Gentlemen,

Enclosed please find the Form 604 for the above name listed company which is being submitted on behalf of the substantial holders detailed in Section 1 of the form.

Kind regards,

BVF Partners, L.P.

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Pharmaxis Ltd

ACN/ARSN 082 011 630

**1. Details of substantial holder (1)**

Name BVF Partners LP on its own behalf and on behalf of BVF Inc. and Mark N. Lampert

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 05/06/2015, 09/06/2015 and 10/06/2015

The previous notice was given to the company on 09/06/2015

The previous notice was dated 09/06/2015

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (6)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	20,000,000	6.36%	26,800,606	8.52%

**3. 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 (8)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$42,700.95	186,686 fully paid ordinary shares	186,686
05/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$23,877.12	102,944 fully paid ordinary shares	102,944
05/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$7,187.27	31,249 fully paid ordinary shares	31,249
05/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$12,773.97	55,539 fully paid ordinary shares	55,539
09/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$61,235.00	286,242 fully paid ordinary shares	286,242
09/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$35,875.17	156,970 fully paid ordinary shares	156,970
09/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$12,339.98	53,852 fully paid ordinary shares	53,852

09/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$20,401.00	88,700 fully paid ordinary shares	88,700
10/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$381,977.99	2,881,162 fully paid ordinary shares	2,881,162
10/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$389,713.46	1,634,999 fully paid ordinary shares	1,634,999
10/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$125,779.08	627,692 fully paid ordinary shares	627,692
10/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$199,422.58	836,655 fully paid ordinary shares	836,655

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (B)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BVF Partners LP	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(1)(b) of the Corporations Act 2001 (Cth) ( <i>Corporations Act</i> ) by virtue of BVF Partners LP (i) acting as general partner of, and (ii) acting as investment manager of, respectively, the registered holders of the securities, whereby it holds the authority to cast votes in respect of the securities.	28,800,508 fully paid ordinary shares	28,800,508
BVF Inc. and Mark N. Lampert	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(3)(b) of the Corporations Act as each of BVF Inc. and Mark N. Lampert controls BVF Partners LP	28,800,508 fully paid ordinary shares	28,800,508
Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	Biotechnology Value Fund, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	13,061,836 fully paid ordinary shares	13,061,836
Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	7,498,909 fully paid ordinary shares	7,498,909
Investment 10 LLC	Investment 10 LLC	Investment 10 LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	2,408,899 fully paid ordinary shares	2,408,899
MSI BVF SPV, LLC	MSI BVF SPV, LLC	MSI BVF SPV, LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	3,835,065 fully paid ordinary shares	3,835,065

**0. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed 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 applicable	ACN/ARSN (if applicable)	Nature of association
Not applicable		Not applicable

**6. Addresses**

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

Name	Address
BVF Partners LP Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. BVF Inc.	One Sansome Street, 30 <sup>th</sup> Floor San Francisco, California 94104 United States of America
Investment 10 LLC	800 North Michigan Avenue, Suite 1100 Chicago, Illinois 60611 United States of America
MSI BVF SPV, LLC	c/o Magnitude Capital, L.L.C. 601 Lexington Avenue, 69 <sup>th</sup> Floor New York, NY 10022
Mark N. Lampert	c/o BVF Inc One Sansome Street, 30 <sup>th</sup> Floor San Francisco, California 94104 United States of America

**Signature**

print name BVF Partners LP BY BVF Inc, its general partner, BY Mark N. Lampert, capacity General Partner and Attorney-in-Fact for the Substantial Holders  
President

sign here



date 12/06/2015