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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:** 18/06/2015  
**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 Pharmaxia LtdACN/ARSN 082 811 630**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

11/08/2015, 12/08/2015, 15/08/2015 and 16/08/2015

The previous notice was given to the company on

12/06/2015

The previous notice was dated

12/06/2015**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 (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	26,800,608	8.52%	30,000,000	9.54%

**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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$143,797.38	625,208 fully paid ordinary shares	625,208
11/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$83,833.08	383,622 fully paid ordinary shares	383,622
11/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$27,182.55	118,185 fully paid ordinary shares	118,185
11/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$43,421.70	188,790 fully paid ordinary shares	188,790
12/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$116,759.96	507,652 fully paid ordinary shares	507,652
12/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$66,555.48	289,502 fully paid ordinary shares	289,502
12/08/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$21,073.29	91,623 fully paid ordinary shares	91,623

12/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$33,763.31	146,797 fully paid ordinary shares	146,797
15/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$62,266.52	270,724 fully paid ordinary shares	270,724
15/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$35,514.30	154,410 fully paid ordinary shares	154,410
15/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$11,370.51	49,437 fully paid ordinary shares	49,437
15/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$18,260.85	79,395 fully paid ordinary shares	79,395
16/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund LP	On Market purchase of fully paid ordinary shares	\$34,680.69	151,733 fully paid ordinary shares	151,733
16/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II LP	On Market purchase of fully paid ordinary shares	\$20,084.06	87,322 fully paid ordinary shares	87,322
16/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market purchase of fully paid ordinary shares	\$8,865.75	30,286 fully paid ordinary shares	30,286
16/06/2015	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market purchase of fully paid ordinary shares	\$10,305.84	44,808 fully paid ordinary shares	44,808

#### 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 (B)	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.	30,000,000 fully paid ordinary shares	30,000,000
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	30,000,000 fully paid ordinary shares	30,000,000
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	14,617,150 fully paid ordinary shares	14,617,150
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	8,391,765 fully paid ordinary shares	8,391,765
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	2,696,230 fully paid ordinary shares	2,696,230

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	4,294,855 fully paid ordinary shares	4,294,855
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**5. 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 ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

**6. Addressee**


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	900 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, 59 <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,  
President      capacity      General Partner and Attorney-in-Fact for the Substantial Holders

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sign here            date      18/08/2015