Media Release

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PHARMAXIS APPOINTS CHIESI AS BRONCHITOL DISTRIBUTOR IN ITALY

Pharmaceutical company Pharmaxis (ASX: PXS) today announced it has entered into an exclusive distribution and supply agreement with global pharmaceutical company Chiesi Farmaceutici SpA (Chiesi) for the commercialisation of Bronchitol® (mannitol) for cystic fibrosis in adults aged 18 years and above in Chiesi's home market of Italy.

Under the terms of the agreement Chiesi will take over responsibility for the marketing, sales and distribution of Bronchitol with immediate effect. Italy has approximately 5,000 cystic fibrosis patients and is one of the top 5 EU markets by value. This new territory has been added as an extension to the agreement signed with Chiesi in 2015 for distribution rights in Germany, Ireland and the United Kingdom.

Pharmaxis continues to manufacture Bronchitol on commercial terms for Chiesi and the two parties are in the final stages of extending the exclusive supply agreement to 2024 for these markets and the United States.

Pharmaxis CEO Mr Gary Phillips said, "We are extremely pleased that Chiesi has sought to extend the number of European countries in which they distribute Bronchitol. Chiesi's local market knowledge and experience will be valuable in the commercial launch of the product in Italy. We have been pleased with their management of the product and, of course, look forward to also working with them in the United States, where an exclusive distribution agreement is already in place."

Bronchitol is a precision spray-dried form of mannitol, delivered to the lungs by a specially designed, portable inhaler. The product is approved for marketing for the treatment of cystic fibrosis patients aged over six years in Australia and Russia and for patients aged 18 years and over throughout the European Union and in Israel.

Top line results from the international clinical trial of Bronchitol (CF303) designed to meet the remaining clinical requirements of the US Food and Drug Administration (FDA) for US marketing of Bronchitol are scheduled to report top line results by the end of the current quarter.

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About Pharmaxis

Pharmaxis (ACN 082 811 630) is an Australian research pharmaceutical company with a portfolio of products at various stages of development and approval. Its product Bronchitol® for cystic fibrosis is marketed in Europe, Russia and Australia and a phase 3 trial to enable completion of an NDA for the US market will report in the current quarter. Its product Aridol® for the assessment of asthma is sold in Europe, Australia and Asia. The company's development pipeline is centred on its expertise in amine oxidase chemistry and includes Semicarbazide-Sensitive Amine Oxidase Inhibitors (SSAO) for Non-alcoholic Steatohepatitis (NASH) and inflammatory diseases including Chronic Obstructive Pulmonary Disease (COPD), and Lysyl Oxidase Inhibitors (LOX) targeting fibrotic diseases including pulmonary fibrosis and some cancers. In May 2015, Boehringer Ingelheim acquired the Pharmaxis investigational drug PXS4728A, to develop it for the treatment of the liver-related condition NASH. Pharmaxis is listed on the Australian

Securities Exchange (symbol PXS). The company's head office, manufacturing and research facilities are located in Sydney, Australia. For more information about Pharmaxis, please see www.pharmaxis.com.au.

About Chiesi Farmaceutici Spa

Based in Parma, Italy, Chiesi Farmaceutici is an international research-focused Healthcare Group, with over 80 years of experience in the pharmaceutical industry, present in 26 countries. Chiesi researches, develops and markets innovative drugs in the respiratory therapeutics, specialist medicine and rare disease areas. Its R&D organization is headquartered in Parma (Italy), and integrated with 6 other key R&D groups in France, the USA, the UK, Sweden and Denmark to advance Chiesi's pre-clinical, clinical and registration programmes. Chiesi employs nearly 5,000 people. For more information, please visit www.chiesi.com

Forward-Looking Statements

Forward-looking statements in this media release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential of products and drug candidates. All forward-looking statements included in this media release are based upon information available to us as of the date hereof. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future results, levels of performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. Except as required by law we undertake no obligation to update these forward-looking statements as a result of new information, future events or otherwise.