

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

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

To Company Name/Scheme                      Pharmaxis Ltd

ACN/ARSN    082 811 630

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

Name    BVF Partners LP on its own behalf and on behalf of BVF Inc., Mark N. Lampert and Biotechnology Value Fund, L.P. and Biotechnology Value Fund II, L.P.

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

There was a change in the interests of the substantial holder on:

24/5/2018, 25/5/2018, 31/5/2018, 5/6/2018, 8/6/2018, 14/6/2018, 15/6/2018,  
18/6/2018, 19/6/2018, 20/6/2018, 21/6/2018, 22/6/2018, 25/6/2018,  
26/6/2018, 27/6/2018, 28/6/2018, 29/6/2018, 1/8/2018, 3/8/2018, 14/8/2018,  
21/9/2018

The previous notice was given to the company on                      05/04/2018

The previous notice was dated    05/04/2018

**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 (note: this row relates only to BVF Partners LP, BVF Inc., and Mark N. Lampert, and includes the votes and voting power in the next two rows)	68,885,856	21.54%	90,392,786	22.94%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund, L.P. in respect of its registered holdings)	31,937,097	9.99%	42,128,052	10.69%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund II, L.P. in respect of its registered holdings)	21,124,986	6.61%	33,146,149	8.41%

**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
24/5/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market purchase of fully paid ordinary shares	\$13,834.80	45,360 fully paid ordinary shares	45,360
25/5/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market purchase of fully paid ordinary shares	\$15,500.00	50,000 fully paid ordinary shares	50,000
31/5/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market purchase of fully paid ordinary shares	\$17,868.57	57,771 fully paid ordinary shares	57,771

05/06/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market purchase of fully paid ordinary shares	\$10,051.75	32,425 fully paid ordinary shares	32,425
08/06/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market purchase of fully paid ordinary shares	\$5,448.25	17,575 fully paid ordinary shares	17,575
14/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$3,560.73	11,286 fully paid ordinary shares	11,286
15/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$2,736.95	8,697 fully paid ordinary shares	8,697
18/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$16,230.00	50,000 fully paid ordinary shares	50,000
19/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$17,966.06	57,308 fully paid ordinary shares	57,308
20/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$6,305.94	20,089 fully paid ordinary shares	20,089
20/6/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market purchase of fully paid ordinary shares	\$36,855.28	118,888 fully paid ordinary shares	118,888
21/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$2,589.47	8,231 fully paid ordinary shares	8,231
21/6/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market purchase of fully paid ordinary shares	\$35,304.35	113,885 fully paid ordinary shares	113,885
21/6/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market purchase of fully paid ordinary shares	\$197,195.65	636,115 fully paid ordinary shares	636,115
22/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$9,882.80	31,880 fully paid ordinary shares	31,880
22/6/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market purchase of fully paid ordinary shares	\$35,642.63	115,911 fully paid ordinary shares	115,911
22/6/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market purchase of fully paid ordinary shares	\$28,910.23	94,017 fully paid ordinary shares	94,017
25/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$271,458.13	875,389 fully paid ordinary shares	875,389
25/6/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market purchase of fully paid ordinary shares	\$90,777.61	299,004 fully paid ordinary shares	299,004
26/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$103,338.68	334,105 fully paid ordinary shares	334,105

26/6/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market purchase of fully paid ordinary shares	\$62,434.10	206,941 fully paid ordinary shares	206,941
27/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$72,442.08	237,515 fully paid ordinary shares	237,515
27/6/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market purchase of fully paid ordinary shares	\$73,685.76	242,228 fully paid ordinary shares	242,228
27/6/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market purchase of fully paid ordinary shares	\$52,629.95	173,011 fully paid ordinary shares	173,011
28/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$80,154.45	265,500 fully paid ordinary shares	265,500
29/6/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$165,772.00	546,201 fully paid ordinary shares	546,201
01/08/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market purchase of fully paid ordinary shares	\$574,621.78	1,768,067 fully paid ordinary shares	1,768,067
03/08/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$574,621.78	1,768,067 fully paid ordinary shares	1,768,067
14/08/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	By way of issue of fully paid ordinary shares pursuant to an Institutional Placement Confirmation.	\$1,671,769.13	5,143,905 fully paid ordinary shares	5,143,905
14/08/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	By way of issue of fully paid ordinary shares pursuant to an Institutional Placement Confirmation.	\$1,318,079.43	4,055,629 fully paid ordinary shares	4,055,629
14/08/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, BVF Partners OS, Ltd., and Biotechnology Value Trading Fund OS, L.P.	By way of issue of fully paid ordinary shares pursuant to an Institutional Placement Confirmation.	\$62,721.75	192,990 fully paid ordinary shares	192,990
14/08/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	By way of issue of fully paid ordinary shares pursuant to an Institutional Placement Confirmation.	\$197,429.70	607,476 fully paid ordinary shares	607,476
21/9/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	By way of issue of fully paid ordinary shares pursuant to an Institutional Placement Confirmation.	\$1,964,328.93	6,044,089 fully paid ordinary shares	6,044,089
21/9/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	By way of issue of fully paid ordinary shares pursuant to an Institutional Placement Confirmation.	\$1,548,743.30	4,765,364 fully paid ordinary shares	4,765,364
21/9/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	By way of issue of fully paid ordinary shares pursuant to an Institutional Placement Confirmation.	\$231,979.80	713,784 fully paid ordinary shares	713,784
21/9/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, BVF Partners OS, Ltd., and Biotechnology Value Trading Fund OS, L.P.	By way of issue of fully paid ordinary shares pursuant to an Institutional Placement Confirmation.	\$73,697.98	226,763 fully paid ordinary shares	226,763

#### 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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BVF Partners, L.P.	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, 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., Biotechnology Value Trading Fund OS, 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) ( <b>Corporations Act</b> ) by virtue of BVF Partners, L.P. (i) acting as general partner of, and/or (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.	90,392,786 fully paid ordinary shares	90,392,786
BVF Inc. and Mark N. Lampert	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, 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., Biotechnology Value Trading Fund OS, 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, L.P.	90,392,786 fully paid ordinary shares	90,392,786
BVF Partners OS Ltd.	Biotechnology Value Trading Fund OS, L.P.	Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under section 608(1)(b) of the Corporations Act by virtue of BVF Partners OS, Ltd. acting as general partner of Biotechnology Value Trading Fund OS, L.P., a registered holder of securities, whereby it holds the authority to cast votes in respect to the securities.	6,169,524 fully paid ordinary shares	6,169,524
Biotechnology Value Trading Fund OS, L.P.	Biotechnology Value Trading Fund OS, L.P.	Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	6,169,524 fully paid ordinary shares	6,169,524
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	42,128,052 fully paid ordinary shares	42,128,052
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	33,146,149 fully paid ordinary shares	33,146,149
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	3,454,908 fully paid ordinary shares	3,454,908
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	5,494,153 fully paid ordinary shares	5,494,153

##### 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. 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.	44 Montgomery, 40 <sup>th</sup> Floor San Francisco, California 94104 United States of America
BVF Partners OS, Ltd Biotechnology Value Trading Fund OS, L.P.	PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands
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 44 Montgomery, 40 <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 24/09/2018