

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:

08/11/2018, 09/11/2018, 13/11/2018, 16/11/2018, 19/11/2018, 20/11/2018, 21/11/2018, 22/11/2018, 23/11/2018

The previous notice was given to the company on 26/09/2018

The previous notice was dated 24/09/2018

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)	90,392,786	22.94%	85,644,382	21.72%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund, L.P. in respect of its registered holdings)	42,128,052	10.69%	42,128,052	10.68%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund II, L.P. in respect of its registered holdings)	33,146,149	8.41%	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
08/11/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$39,886.55	145,042 fully paid ordinary shares	145,042
09/11/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$14,563.45	52,958 fully paid ordinary shares	52,958
13/11/2018	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$212,931.00	802,000 fully paid ordinary shares	802,000

16/11/2018	BVF Partners LP, BVF Inc and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$39,000.00	150,000 fully paid ordinary shares	150,000
19/11/2018	BVF Partners LP, BVF Inc and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$108,003.64	397,657 fully paid ordinary shares	397,657
20/11/2018	BVF Partners LP, BVF Inc and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$4,050.00	15,000 fully paid ordinary shares	15,000
21/11/2018	BVF Partners LP, BVF Inc and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$113,534.24	437,343 fully paid ordinary shares	437,343
22/11/2018	BVF Partners LP, BVF Inc and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$253,700.00	1,000,000 fully paid ordinary shares	1,000,000
23/11/2018	BVF Partners LP, BVF Inc and Mark N. Lampert, and Investment 10 LLC	On Market sale of fully paid ordinary shares	\$116,001.54	454,908 fully paid ordinary shares	454,908
23/11/2018	BVF Partners LP, BVF Inc and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$193,572.54	759,108 fully paid ordinary shares	759,108
23/11/2018	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, BVF Partners OS, Ltd., and Biotechnology Value Trading Fund OS, L.P.	On Market sale of fully paid ordinary shares	\$136,268.94	534,388 fully paid ordinary shares	534,388

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.	HSBC Custody Nominees (Australia) Limited, Jefferies LLC, and BNP Securities Services Australia	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) (Corporations Act) 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.	85,644,382 fully paid ordinary shares	85,644,382
BVF Inc and Mark N. Lampert	HSBC Custody Nominees (Australia) Limited, Jefferies LLC, and BNP Securities Services Australia	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.	85,644,382 fully paid ordinary shares	85,644,382

BVF Partners OS Ltd.	HSBC Custody Nominees (Australia) Limited	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 beneficial owner of securities, whereby it holds the authority to cast votes in respect to the securities.	5,635,136 fully paid ordinary shares	5,635,136
Biotechnology Value Trading Fund OS, L.P.	HSBC Custody Nominees (Australia) Limited	Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under section 608(1) of the Corporations Act as beneficial owner of the securities	5,635,136 fully paid ordinary shares	5,635,136
Biotechnology Value Fund, L.P.	Jefferies LLC	Biotechnology Value Fund, L.P.	Relevant interest arises under section 608(1) of the Corporations Act as beneficial owner of the securities	42,128,052 fully paid ordinary shares	42,128,052
Biotechnology Value Fund II, L.P.	Jefferies LLC	Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1) of the Corporations Act as beneficial owner of the securities	33,146,149 fully paid ordinary shares	33,146,149
Investment 10 LLC	Jefferies LLC	Investment 10 LLC	Relevant interest arises under section 608(1) of the Corporations Act as beneficial owner of the securities	0 fully paid ordinary shares	0
MSI BVF SPV, LLC	BNP Securities Services Australia	MSI BVF SPV, LLC	Relevant interest arises under section 608(1) of the Corporations Act as beneficial owner of the securities	4,735,045 fully paid ordinary shares	4,735,045

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 th 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. 200 Park Avenue, 56 th Floor New York, NY 10166

Mark N. Lampert	c/o BVF Inc 44 Montgomery, 40 th Floor San Francisco, California 94104 United States of America
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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

sign here 

date 27/11/2018