

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme PHARMAXIS LTDACN/ARSN 082 811 630**1. Details of substantial holder(1)**Name Montoya Investments Limited

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

The holder ceased to be a  
substantial holder on 28 /02 /19The previous notice was given to the company on 15 /04 / 13The previous notice was dated 15 /04 /13**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
28/02/19	Montoya Investments Limited	Disposal	26.25 Cents per share	19,123,830	19,123,830

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

**4. Addresses**

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

Name	Address
Montoya Investments Limited	55 Marine Parade, Eastbourne, Lower Hutt, 5013, New Zealand

**Signature**print name GUY WALKERcapacity COMPANY SECRETARY

sign here

date 04 / 03 / 2019