

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:

17/04/2019, 18/04/2019, 19/04/2019, 22/04/2019, 25/04/2019, 26/04/2019, 30/04/2019, 01/05/2019, 08/05/2019, 09/05/2019, 13/05/2019, 14/05/2019, 15/05/2019, 16/05/2019, 17/05/2019, 20/05/2019, 21/05/2019, 23/05/2019, 24/05/2019, 27/05/2019, 28/05/2019, 29/05/2019

The previous notice was given to the company on 27/11/2018

The previous notice was dated 27/11/2018

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)	85,644,382	21.72%	81,277,976	20.61%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund, L.P. in respect of its registered holdings)	42,128,052	10.68%	40,225,796	10.20%
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%	32,516,584	8.25%

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
17/04/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$100,895.60	335,090 fully paid ordinary shares	335,090
18/04/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$42,650.10	142,167 fully paid ordinary shares	142,167
23/04/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$6,822.90	22,743 fully paid ordinary shares	22,743

24/04/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$45,000.00	150,000 fully paid ordinary shares	150,000
26/04/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$16,503.90	55,013 fully paid ordinary shares	55,013
27/04/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$10,923.30	36,411 fully paid ordinary shares	36,411
30/04/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$7,421.70	24,739 fully paid ordinary shares	24,739
1/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$53,322.90	177,743 fully paid ordinary shares	177,743
8/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$44,359.90	170,615 fully paid ordinary shares	170,615
9/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$850.72	3,272 fully paid ordinary shares	3,272
13/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$156,424.45	554,500 fully paid ordinary shares	554,500
14/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$29,233.73	108,233 fully paid ordinary shares	108,233
14/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$25,380.49	93,967 fully paid ordinary shares	93,967
15/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$9,522.68	35,191 fully paid ordinary shares	35,191
15/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$2,654.32	9,809 fully paid ordinary shares	9,809
16/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$7,290.25	27,500 fully paid ordinary shares	27,500
17/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$99,338.40	378,000 fully paid ordinary shares	378,000
20/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$37,335.40	139,000 fully paid ordinary shares	139,000
21/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$52,040.00	200,000 fully paid ordinary shares	200,000
23/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$60,841.55	233,916 fully paid ordinary shares	233,916

23/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	\$3,315.75	12,748 fully paid ordinary shares	12,748
23/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$1,205.82	4,636 fully paid ordinary shares	4,636
24/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$18,606.38	71,563 fully paid ordinary shares	71,563
24/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	\$13,744.38	52,863 fully paid ordinary shares	52,863
24/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$3,009.24	11,574 fully paid ordinary shares	11,574
27/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$47,924.50	184,325 fully paid ordinary shares	184,325
27/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	\$37,069.24	142,574 fully paid ordinary shares	142,574
27/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$1,976.26	7,601 fully paid ordinary shares	7,601
28/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$78,620.15	299,848 fully paid ordinary shares	299,848
28/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	\$62,865.07	239,760 fully paid ordinary shares	239,760
28/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$4,852.01	18,505 fully paid ordinary shares	18,505
29/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	\$60,731.00	224,680 fully paid ordinary shares	224,680
29/05/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	\$49,091.89	181,620 fully paid ordinary shares	181,620
29/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	\$4,378.86	16,200 fully paid ordinary shares	16,200

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.	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.	81,277,976 fully paid ordinary shares	81,277,976
BVF Inc. and Mark N. Lampert	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.	81,277,976 fully paid ordinary shares	81,277,976
BVF Partners OS Ltd.	Jefferies LLC	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.	5,635,136 fully paid ordinary shares	5,635,136
Biotechnology Value Trading Fund OS, L.P.	Jefferies LLC	Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder 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)(a) of the Corporations Act as holder of the securities	40,225,796 fully paid ordinary shares	40,225,796
Biotechnology Value Fund II, L.P.	Jefferies LLC	Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	32,516,584 fully paid ordinary shares	32,516,584
MSI BVF SPV, LLC	BNP Securities Services Australia	MSI BVF SPV, LLC	Relevant interest arises under section 608(1)(a) of the Corporations Act as holder of the securities	2,900,460 fully paid ordinary shares	2,900,460

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, 56th 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

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 29/05/2019