

**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)**

Karst Peak Capital Limited and its associates, Karst Peak Thylacine Master Fund, and Adam Gregory Leitzes

Name This notice is given by Karst Peak Capital Limited and on its own behalf and on behalf of Karst Peak Thylacine Master Fund, and Adam Gregory Leitzes

ACN/ARSN (if applicable) N/A

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

04/02/2022

The previous notice was given to the company on

29/06/2021

The previous notice was dated

29/06/2021**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 (FPO)	50,966,207	11.27%	67,447,130	12.28%

**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
30/06/2021	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$170,200.00	2000000 fully paid ordinary shares	2,000,000
2/07/2021	Karst Peak Capital Limited	On-market purchase of securities in respect of the Karst Peak Thylacine Fund	\$9,156.51	106471 fully paid ordinary shares	106,471
30/07/2021	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$43,279.79	468396 fully paid ordinary shares	468,396
2/08/2021	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$69,085.58	713694 fully paid ordinary shares	713,694
3/08/2021	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$81,382.05	817910 fully paid ordinary shares	817,910
29/09/2021	Karst Peak Capital Limited	On-market purchase of securities in respect of the Karst Peak Thylacine Fund	\$162.41	1204 fully paid ordinary shares	1,204
30/09/2021	Karst Peak Capital Limited	On-market purchase of securities in respect of the Karst Peak Thylacine Fund	\$26,275.20	200000 fully paid ordinary shares	200,000

1/10/2021	Karst Peak Capital Limited	On-market purchase of securities in respect of the Karst Peak Thylacine Fund	\$6,343.48	48796 fully paid ordinary shares	48,796
29/10/2021	Karst Peak Capital Limited	On-market purchase of securities in respect of the Karst Peak Thylacine Fund	\$36,566.40	300000 fully paid ordinary shares	300,000
19/11/2021	Karst Peak Capital Limited	On-market purchase of securities in respect of the Karst Peak Thylacine Fund	\$214,272.24	2040688 fully paid ordinary shares	2,040,688
19/11/2021	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$661,742.76	6302312 fully paid ordinary shares	6,302,312
20/12/2021	Karst Peak Capital Limited	On-market purchase of securities in respect of the Karst Peak Thylacine Fund	\$30,000.00	285715 fully paid ordinary shares	285,715
20/12/2021	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$30,000.00	285715 fully paid ordinary shares	285,715
30/12/2021	Karst Peak Capital Limited	On-market purchase of securities in respect of the Karst Peak Thylacine Fund	\$28,290.28	247509 fully paid ordinary shares	247,509
30/12/2021	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$106,604.30	932671 fully paid ordinary shares	932,671
31/12/2021	Karst Peak Capital Limited	On-market purchase of securities in respect of the Karst Peak Thylacine Fund	\$8,821.08	73509 fully paid ordinary shares	73,509
31/12/2021	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$33,220.68	276839 fully paid ordinary shares	276,839
4/01/2022	Karst Peak Capital Limited	On-market purchase of securities in respect of the Karst Peak Thylacine Fund	\$23,332.56	194438 fully paid ordinary shares	194,438
4/01/2022	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$22,541.40	187845 fully paid ordinary shares	187,845
5/01/2022	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$10,462.68	87189 fully paid ordinary shares	87,189
31/01/2022	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$23,782.00	237820 fully paid ordinary shares	237,820
1/02/2022	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$5,564.73	55703 fully paid ordinary shares	55,703
3/02/2022	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$20,896.30	208963 fully paid ordinary shares	208,963
4/02/2022	Karst Peak Thylacine Master Fund	On-market purchase of securities	\$40,753.60	407536 fully paid ordinary shares	407,536

#### 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
Karst Peak Thylacine Master Fund ( <b>KPTMF</b> )	HSBC Custody Nominees (Australia) Limited (" <b>HSBC</b> ")	HSBC	Owner of ordinary shares	53,406,790 fully paid ordinary shares	53,406,790
Karst Peak Capital Limited	HSBC	HSBC	Discretionary investment managers to KPTMF and Karst Peak Thylacine Fund, an Australian managed investment scheme	67,447,130 fully paid ordinary shares	67,447,130
Adam Gregory Leitzes	HSBC	HSBC	Shareholder, director and CIO of Karst Peak Capital Limited, and director of KPTMF	67,447,130 fully paid ordinary shares	67,447,130

## 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
N/A	N/A

## 6. Addresses

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

Name	Address
Karst Peak Capital Limited and Adam Gregory Leitzes	H Code, High Block 8 <sup>th</sup> Floor, Suite E, 45 Pottinger Street, Hong Kong
Karst Peak Thylacine Master Fund	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
HSBC	GPO BOX 5302, Sydney NSW 2001, Australia

## Signature

print name Andrea Sorani

capacity Authorized Signatory

sign here



date 11/02/2022

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (6) Include details of:
    - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
  - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

