

fisher funds 

fax

To The Manager, Company Announcements, ASX (0800 449 707)
From Monique Bon
Subject PXS – Form 605 Notice of Ceasing to be a substantial holder
Date 26 May 2011
No. 3
(incl this sheet)

Dear Sir or Madam

Please find attached the above notice regarding Fisher Funds Management Ltd's interests in Pharmaxis Limited. A copy of this notice has also been sent to the company.

Please feel free to contact me if you have any questions.

Kind regards



Monique Bon
Compliance Manager

Fisher Funds Management Limited
Tel +64 9 445 3377 Fax +64 9 489 7139
Freephone 0508 FISHFR (0508 347 437)
Level 2, 95 Hurstmere Road, PO Box 33 549, Takapuna
Auckland 0740, New Zealand
www.fisherfunds.co.nz

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Pharmaxis Limited

ACN/ARSN 082 811 620

1. Details of substantial holder (1)

Name Fisher Funds Management Limited (and associates as set out in Section 6)

ACN/ARSN (if applicable) n/a

The holder ceased to be a substantial holder on 25/05/2011
The previous notice was given to the company on 16/03/2011
The previous notice was dated 16/03/2011

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 |
|----------------|--|----------------------|---|---|---------------------------------|
| 16/03/2011 | Fisher Funds Management Limited | On Market Purchase | -\$231,544.25 | 100,695 Ordinary | Fisher Funds Management Limited |
| 17/03/2011 | | On Market Purchase | -\$36,703.99 | 15,930 Ordinary | |
| 18/03/2011 | | On Market Purchase | -\$82,501.69 | 35,000 Ordinary | |
| 21/03/2011 | | On Market Sale | -\$62,628.02 | 27,371 Ordinary | |
| 15/04/2011 | | On Market Purchase | \$92,962.42 | -30,000 Ordinary | |
| 29/04/2011 | | On Market Purchase | -\$225,900.00 | 75,000 Ordinary | |
| 04/05/2011 | | On Market Purchase | -\$56,649.70 | 20,000 Ordinary | |
| 25/05/2011 | | On Market Sale | \$576,096.36 | -700,000 Ordinary | |

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 |
|-----------------------------------|-----------------------|
| No Change | N/A |
| No Change | N/A |

4. Addresses

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

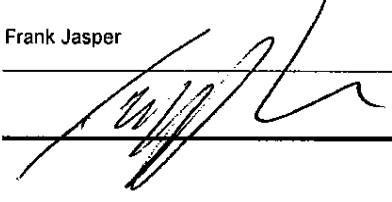
| Name | Address |
|---|--|
| Fisher Funds Management Ltd Attn: Glenn Ashwell | Level 2, 95 Hurstmere Rd, Takapuna, Auckland, New Zealand. Phone +64 9 484 0345 (DDI) |
| Aust Executor Trustees NSW Ltd <TEA Custodians Limited> | Locked Bag 4010 Queen Victoria Building Post Office Sydney, NSW 1230 |
| Cogent Nominees Pty Ltd | Level 6, 60 Castlereagh Street, Sydney NSW 2000 |

Signature

print name Frank Jasper

capacity Director

sign here



date 26/05/2011