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# Form 605

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## Corporations Act 2001 Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme Pharmaxis Ltd

ACN/ARSN 082 811 630

#### 1. Details of substantial holder (1)

Name Orbis Investment Management (Australia) Pty Ltd (**Orbis Australia**) and its related bodies corporate as set out in Table 1 of Annexure A (**together Orbis Group**), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Orbis Australia)

The holder ceased to be a substantial holder on 18 December 2019

The previous notice was given to the company on 16 August 2018

The previous notice was dated 16 August 2018

#### 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
See Annexure A, Tables 2 and 3					

#### 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
See Annexure A, Tables 1 and 2	

#### 4. Addresses

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

Name	Address
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**Signature**

print name Elizabeth Lee

Company Secretary

sign here

date 20 December 2019

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**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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
- (5) 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Pharmaxis Ltd**

THIS IS ANNEXURE A OF 3 PAGES REFERRED TO IN THE ABOVE FORM 605

Print name	Elizabeth Lee	Company Secretary
Sign here		Date: 20 December 2019

**Table 1 – Related bodies corporate**

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

- |   |   |
|---|---|
| Orbis Allan Gray Limited  | Orbis Mansfield Street Properties Ltd               |
| Orbis Holdings Limited  | Orbis Investment Management (BVI) Limited (OIMLBVI) |
| Orbis Investment Management Limited (OIML)                      | Orbis Investment Advisory Pty Limited               |
| Orbis Asset Management Limited (OAML)                           | Allan Gray (Holdings) Pty Ltd                       |
| Orbis Administration Limited                                    | Orbis Investment Management (Hong Kong) Limited     |
| Orbis Investment Research Limited                               | Orbis Client Services (Canada) Limited              |
| Orbis Investment Management (MIS) Limited                       | Orbis Holdings (UK) Limited                         |
| Triple Blue Holdings Limited                                    | Orbis Investment Management (Europe) LLP            |
| Pictet Overseas Trust Corporation and Pictet Trustee Company SA | Orbis Investment Management (Luxembourg) S.A        |
| Allan & Gill Gray Foundation (Guernsey)                         | EmCap Limited (Guernsey)                            |

**Table 2 - Funds**

An entity within the Orbis Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Balanced Fund	AGA	SMBF	Citibank N.A., Hong Kong Branch as SMBF's custodian	Equity Trustees Limited as SMBF's responsible entity
3.	Allan Gray Australia Stable Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
4.					
5.	Warakirri Endeavour Fund	AGA	SMWD	RBC Investor Services Trust as SMWK's custodian	Warakirri Asset Management Pty Ltd SMWK's trustee
6.	Morningstar Australian Shares High Alpha Fund	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Morningstar Investment Management Australia Limited SMIA's trustee
7.	Construction and Building Unions Superannuation Fund	AGA	SMCB	JP Morgan Nominees Australia Ltd as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
8.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMHT's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
9.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
10.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
11.	MyLifeMyMoney Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	CSF Pty Ltd as SMCS's trustee
12.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
13.	Non-Government Schools Superannuation Fund	AGA	SMNG SMNP	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
14.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
15.	Government Employees Superannuation Board	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
16.	Statewide Superannuation Trust	AGA	SMSW	NAB Custodial Services as custodian for SMSW	Statewide Superannuation Pty Ltd as SMSW's trustee
17.	Legal Super	AGA	SMLS	BNP Paribas Fund Services Australasia Pty Ltd as SMLS's custodian	Legal Super Pty Ltd as trustee of legalsuper
18.	AMP Capital Specialist Australian Share Fund	AGA	SMAP	BNP Paribas Fund Services Australasia Pty Ltd as SMAP's custodian	AMP Capital Funds Management Limited as responsible entity of AMP Capital Specialist Australian Share Fund
19.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
20.	Orbis Emerging Markets Equity Fund (Australia Registered)	OIML	EMAF	Citibank N.A., Hong Kong Branch, as EMAF's custodian	Equity Trustees Limited as EMAF's responsible entity
21.	Orbis Global Equity LE Fund (Australia Registered)	AGA	GALE	Citibank N.A., Hong Kong Branch, as GALE's custodian	Equity Trustees Limited as GALE's responsible entity
22.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
23.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
24.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
25.	Orbis Optimal LP	OIML	OOLP	Citi Canada as OOLP's custodian	OOLP
26.	Orbis International Equity LP	OIML	IELP	Citi Canada as IELP's custodian	IELP
27.	Orbis Institutional Global Equity LP	OIML	OGLP	Citi Canada as OGLP's custodian	OGLP
28.	Orbis Institutional International Equity LP	OIML	ONLP	Citi Canada as ONLP's custodian	ONLP
29.	Orbis Institutional U.S. Equity LP	OIML	USLP	Citi Canada as USLP's custodian	USLP
30.	Orbis Institutional Emerging Markets Equity LP	OIML	EMLP	Citi Canada as EMLP's custodian	EMLP
31.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
32.	Orbis SICAV – Asia- Ex Japan Fund	OIML	XJPL	Citi Lux as XJPL's custodian	XJPL
33.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
34.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
35.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citi Lux as UKGE's custodian	UKGE
36.	Orbis Institutional Global Equity (OFO)	OIML	OGEO	Citi Canada as OGEO's custodian	OGEO
37.	OEIC Global Cautious Fund	OIML	OCS4	Citi Lux as OCS4's custodian	OCS4
38.	Orbis SICAV Global Cautious Fund	OIML	OCSU	Citi Lux as OCSU's custodian	OCSU

**Table 3 – Change in relevant interest**

Trade Date	Reference Code	Action	No of security	Consideration
18 Dec 19	SMCB	Sell	-205,162	-\$ 33,149
18 Dec 19	SMCS	Sell	-205,162	-\$ 33,149
19 Jun 19 to 18 Dec 19	SMEF	Sell	-768,275	-\$ 171,112
18 Dec 19	SMHP	Sell	-205,162	-\$ 33,149
18 Dec 19	SMHT	Sell	-205,162	-\$ 33,149
19 Jun 19 to 18 Dec 19	SMLS	Buy and Sell	357,974	\$ 104,817
02 Dec 19 to 18 Dec 19	SMMS	Sell	-480,972	-\$ 102,127
08 Nov 19	SMNG	Sell	-11,268	-\$ 2,254
08 Nov 19	SMNP	Buy	11,268	\$ 2,254
18 Dec 19	SMRI	Sell	-205,162	-\$ 33,149
01 Nov 19	SMWA	Sell	-122,986	-\$ 24,597
01 Nov 19 to 18 Dec 19	SMWD	Buy and Sell	94,036	\$ 19,826
	<b>Total</b>		<b>-1,946,033</b>	<b>-\$ 338,939</b>