

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pharmaxis Ltd

ACN/ARSN 75 082 811 630

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)

There was a change in the interests of the substantial holder on 1 Dec 09

The previous notice was given to the company on 27 May 2008

The previous notice was dated 27 May 2008

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)
Ordinary shares	36,761,983	18.90%	39,153,234	17.87%*

The decrease in voting power is due to an increase in the total number of issued voting shares by Pharmaxis. Pursuant to its Appendix 3 B dated 26 Nov 09, it has 219,059,234 fully paid ordinary shares.

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
See Annexure A, Tables 2 and 3					

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
See Annexure A, Tables 2 and 4					

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
See Annexure A, Tables 1 and 2	

6. Addresses

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

Name	Address
Orbis Group	C/- Orbis Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000

Signature

print name Simon Marais

Director

sign here



date 3 Dec 2009

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 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.
- (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.

Pharmaxis Ltd ACN 75 082 811 630

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 604


Print name	Simon Marais	Director
Sign here		Date 3 Dec 09

Table 1 – Related bodies corporate

The following entities are associates of Orbis Australia and each other by virtue of being related bodies corporate.

Orbis Holdings Limited	Orbis Mansfield Street Properties Ltd
Orbis World Limited	Orbis Investment Management (BVI) Limited (OBIVL)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Orbis Holdings (Australia) Pty Limited
Orbis Administration Limited	Orbis Investment Management (Australia) Pty 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	

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	Investment Manager	Reference Code	Registered Holder	Persons entitled to be registered holder
1	Orbis MIS – Orbis/SM Australia Equity Fund	Orbis Australia	SMEF	State Street Australia Limited (SSAL) as nominee of SMEF	SSAL as nominee of SMEF
2	Warakirri Endeavour Fund	Orbis Australia	SMWK	ANZ Nominees Ltd as nominee of SMWK	ANZ Nominees Ltd as nominee of SMWK
3	Orbis MIS – Orbis Global Equity Fund	OIML	GAPL	SSAL as nominee of GAPL	SSAL as nominee of GAPL
4	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup PTY Ltd as nominee of OGEF	Citigroup PTY Ltd as nominee of OGEF
5	Orbis Optimal SA Fund Limited	OIML	OSAP	Citigroup PTY Ltd as nominee of OSAP	Citigroup PTY Ltd as nominee of OSAP
6	Orbis SICAV –Global Equity Fund	OIML	SGPL	Citigroup PTY Ltd as nominee of SGPL	Citigroup PTY Ltd as nominee of SGPL
7	Orbis Optimal Global Fund LP	OAML	OOLP	Citigroup PTY Ltd as nominee of OOLP	Citigroup PTY Ltd as nominee of OOLP
8	GA Fund –L Equity Deep Value World TP	OIML	FWEF	ANZ Nominees Ltd as nominee of FWEF	ANZ Nominees Ltd as nominee of FWEF
9	Orbis Asia ex-Japan Fund	OBVIL	XJPL	Citigroup PTY Ltd as nominee of XJPL	Citigroup PTY Ltd as nominee of XJPL
10	Intech Australian Shares High Alpha Trust	Orbis Australia	SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA	JP Morgan Nominees Australia Ltd as nominee of SMIA
11	Construction and Building Unions Superannuation Fund	Orbis Australia	SMCB	National Nominees (NAB Custodian Services) as nominee for SMCB	National Nominees Ltd (NAB Custodian Services) as nominee for SMCB
12	HESTA Superannuation Fund	Orbis Australia	SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT	JP Morgan Nominees Australia Ltd as nominee of SMHT
13	Hostplus Superannuation Fund	Orbis Australia	SMHP	JP Morgan as nominee of SMAU	JP Morgan Nominees Australia Ltd as nominee of SMAU
14	Russell Australian Opportunities Fund	Orbis Australia	SMRI	SSAL as nominee of SMRI	SSAL as nominee of SMRI
15	Orbis International Equity LP	OAML	IELP	Citigroup PTY Ltd as nominee of IELP	Citigroup PTY Ltd as nominee of IELP
16	Catholic Superannuation Fund	Orbis Australia	SMCS	NAB Custodian Services as nominee for SMCS	NAB Custodian Services as nominee for SMCS

Table 3 – Change in relevant interest

Trade date	Reference code	Action	No of security	Consideration
3 Oct 08 to 9 April 09	SMAU (Australian super)	Termination of association	-	-
9 July 09 to 4 June 09	SMCB	Buy	2,679,041	\$ 4,781,149
13 March 09 to 5 May 09	SMCS	Buy and sell	1,228,796	\$ 1,529,453
27 May 08 to 27 May 09	SMEF	Buy and sell	- 6,822,789	-\$ 11,602,479
17 Oct 08 to 13 May 09	SMHP	Buy and sell	669,993	\$ 949,059
5 Sept 08 to 1 Sept 09	SMHT	Buy (including acceptance of internal transfer) and sell	2,374,349	\$ 5,407,124
6 June 08 to 22 May 09	SMIA	Buy and sell	924,121	\$ 1,270,747
23 Dec 08 to 13 Aug 09	SMRI	Buy and sell	523,122	\$ 913,048
1 July 08 to 1 Sept 09	SMWK	Buy and sell (including by way of internal transfer)	- 418,022	-\$ 1,948,094
14 Jan to 4 June 09	FWEF	Buy and sell	- 30,365	-\$ 15,613
4 June 09	GAPL	Buy	103,149	\$ 242,400
4 June to 6 Nov 09	OGEF	Buy and sell	1,612,426	\$ 3,761,762
4 June to 24 July 09	OSAP	Buy	98,776	\$ 232,124
4 June to 6 Nov 09	SGPL	Buy	552,167	\$ 1,325,032
23 Dec 08	XJPL	Sell	- 853,508	-\$ 1,199,179
3 to 23 April 09	OOLP	Sell	- 250,005	-\$ 328,738
			2,391,251	\$ 5,622,416

All trades on market unless otherwise indicated or as applicable.

Table 4 – Present relevant interest

Reference code	Total no of security
FWEF	342,935
OGEF	19,062,416
OSAP	1,058,831
SGPL	4,140,979
SMCB	2,679,041
SMCS	1,228,796
SMEF	5,016,842
SMHP	669,993
SMHT	2,374,349
SMIA	924,121
SMRI	523,122
SMWK	26,102
	39,153,234

TRANSMISSION VERIFICATION REPORT

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