

**BNP PARIBAS**
INVESTMENT PARTNERS**FACSIMILE****BNP PARIBAS INVESTMENT PARTNERS (AUSTRALIA) LIMITED**Level 6, 60 Castlereagh Street, Sydney NSW 2000
Tel: +61 2 9619 6291 Fax: (612) 9006 9051

DATE:	27 May 2011
ATTENTION:	ASX Company Announcements
FAX NUMBER:	1300 135 638
FROM:	Troy Daly
SUBJECT:	Form 604 - Notice of change of interests of substantial holder
PAGES:	6 (including this page)

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Dear Sir/Madam,

In accordance with section 671B of the Corporations Act 2001, please find attached a Notice of change of interests of substantial holder (Form 604) concerning Pharmaxis Limited (PXS) shares held by BNP Paribas Investment Partners (Australia) Limited.

Kind regards

Troy Daly
Compliance Manager

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PHARMAXIS LIMITED (PXS)

ACN/ARSN 082 811 630

1. Details of substantial holder (1)

Name BNP Paribas Investment Partners (Australia) Limited

ACN/ARSN (if applicable) 000 576 449

There was a change in the interests of the substantial holder on 25/05/2011

The previous notice was given to the company on 13/02/2009

The previous notice was dated 12/02/2009

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	19,012,549	9.77%	15,473,162	6.78%

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
Refer to Annexure A					

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
Refer to Annexure B					

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
Nil	

6. Addresses

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

Name	Address
Refer to Annexure C	

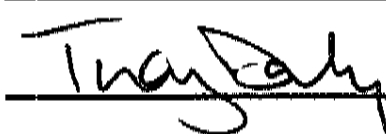
Signature

print name Troy Daly

capacity Head of Compliance

sign

here


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.

ANNEXURE A

Date of Change	Person Whose Relevant Interest Changed	Nature of Change	Consideration given in relation to the Change	Class and Number of Securities affected	Person's Votes affected
13/02/2009 - 25/05/2011	BNP Paribas Investment Partners (Australia) Limited	Purchase of Securities	\$ 23,679,223.05	Ordinary Shares 9,215,205	9,215,205
13/02/2009 - 25/05/2011	BNP Paribas Investment Partners (Australia) Limited	Sale of Securities	\$ 20,601,669.86	Ordinary Shares 12,173,517	12,173,517

This is Annexure A of 1 page referred to in Form 604 – Notice of Change of Interests of Substantial Shareholder.

Date 27/05/2011

Signed



Name

Troy Daly

Capacity

Head of Compliance

Organisation

BNP Paribas Investment Partners (Australia) Limited

ANNEXURE B

Holder of Relevant Interest	Registered Holder of Securities	Persons Entitled to be Registered as Holder	Nature of Relevant Interest	Class and Number of Securities	Person's Votes
BNP Paribas Investment Partners (Australia) Limited	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	Investment Manager	138,923 ordinary shares	138,923
"	BNP Paribas Fund Services Australasia Pty Ltd	BNP Paribas Fund Services Australasia Pty Ltd	"	2,312,868 ordinary shares	2,312,868
"	JP Morgan Nominees Australia Pty Ltd	JP Morgan Nominees Australia Pty Ltd	"	870,161 ordinary shares	870,161
"	State Street Nominees Pty Ltd	State Street Nominees Pty Ltd	"	1,393,302 ordinary shares	1,393,302
"	National Nominees Pty Limited	National Nominees Pty Limited	"	8,777,961 ordinary shares	8,777,961
"	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	"	1,624,130 ordinary shares	1,624,130
"	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	"	324,003 ordinary shares	324,003
"	Goldman Sachs (Asia) L.L.C.	Goldman Sachs (Asia) L.L.C.	"	31,814 ordinary shares	31,814

This is Annexure A of 1 page referred to in Form 604 – Notice of Change of Interests of Substantial Shareholder.

Date

27/05/2011

Signed



Name

Troy Daly

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Head of Compliance

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BNP Paribas Investment Partners (Australia) Limited

ANNEXURE B

Name	Address
Citicorp Nominees Pty Ltd	GPO Box 764G Melbourne VIC 3001
State Street Nominees Pty Ltd	338 Pitt Street Sydney NSW 2000
Goldman Sachs (Asia) L.L.C.	68th Floor, Cheung Kong Center, 2 Queen's Road, Central, Hong Kong
BNP Paribas Fund Services Australasia Pty Ltd	60 Castlereagh Street Sydney NSW 2000
JP Morgan Nominees Australia Pty Ltd	Level 36 AAP Centre 259 George Street Sydney NSW 2000
UBS Nominees Pty Ltd	Level 16 Chifley Tower 2 Chifley Square SYDNEY NSW 2000
National Nominees Pty Limited	500 Bourke Street Melbourne VIC 3000
HSBC Custody Nominees (Australia) Ltd	HSBC Centre, 580 George Street, Sydney NSW 2000

This is Annexure B of 1 page referred to in Form 604 -- Notice of Change of Interests of Substantial Shareholder.

Date

27/05/2011

Signed



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