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** In cooperation with
Trench, Rossi & Watanabe
Advogados

20 October 2020

ASX Market Announcements Office

Dear Sir/Madam,

Arix Bioscience Holdings Limited Substantial Holder Notice - PXS

We act for Arix Bioscience Holdings Limited (Arix Bioscience).

On behalf of Arix Bioscience and in accordance with section 671B(1) of the *Corporations Act 2001* (Cth), we attach a copy of ASIC Form 604 'Notice of change of interests of substantial holder' as it relates to Arix Bioscience's interest in Pharmaxis Limited (ASX: PXS).

Please do not hesitate to contact us if there are any queries in relation to this lodgement.

Yours sincerely



Kate Jefferson
Partner

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Pharmaxis Limited

ACN/ARSN 75082811630

1. Details of substantial holder (1)

Name Arix Bioscience Holdings Limited

ACN (if applicable) N/A

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

16/10/2020

The previous notice was given to the company on

21/09/2018

The previous notice was dated

21/09/2018

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	43,693,000	11.1%	39,421,131	9.9%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or 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
16/10/2020	Arix Bioscience Holdings Limited	Sale	\$118,802.74	1,331,869 Ordinary Shares	1,331,869
15/10/2020	Arix Bioscience Holdings Limited	Sale	\$207,174.04	2,190,000 Ordinary Shares	2,190,000
14/10/2020	Arix Bioscience Holdings Limited	Sale	\$68,174.99	750,000 Ordinary Shares	750,000
16/10/2020	Arix Bioscience plc	Power to exercise, or control the exercise of, a right to vote attached to the securities described above.	N/A	As above	N/A
16/10/2020	Arix Bioscience, Inc	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of	As above	As above	N/A

		having voting power (through the relevant interests of Arix Bioscience plc) above 20% in Arix Bioscience Holdings Limited			
16/10/2020	Arix Capital Management Limited	As above	As above	As above	N/A
16/10/2020	Arthurian Life Sciences GP Limited	As above	As above	As above	N/A
16/10/2020	Arthurian Life Sciences SPV GP Limited	As above	As above	As above	N/A
16/10/2020	ALS SPV Limited	As above	As above	As above	N/A
16/10/2020	Arthurian Life Sciences Carried Interest Partner LP	As above	As above	As above	N/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
Arix Bioscience Holdings Limited	Arix Bioscience Holdings Limited	Arix Bioscience Holdings Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	39,421,131 Ordinary Shares	39,421,131
Arix Bioscience plc	As above	As above	Power to exercise, or control the exercise of, a right to vote attached to the securities.	As above	N/A
Arix Bioscience, Inc	As above	As above	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of Arix Bioscience plc) above 20% in Arix Bioscience Holdings Limited	As above	N/A
Arix Capital Management Limited	As above	As above	As above	As above	N/A
Arthurian Life Sciences GP Limited	As above	As above	As above	As above	N/A
Arthurian Life Sciences SPV GP Limited	As above	As above	As above	As above	N/A
ALS SPV Limited	As above	As above	As above	As above	N/A
Arthurian Life Sciences Carried Interest Partner LP	As above	As above	As above	As above	N/A

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 (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Arix Bioscience Holdings Limited	20 Berkeley Square, London, W1J 6EQ, United Kingdom
Arix Bioscience plc	20 Berkeley Square, London, W1J 6EQ, United Kingdom
Arix Bioscience, Inc	82 Nassau Street, Suite 725, New York, NY 10038, USA
Arix Capital Management Limited	Sophia House, 28 Cathedral Road, Cardiff, CF11 9LJ, United Kingdom
Arthurian Life Sciences GP Limited	16 Charlotte Square, Edinburgh, EH2 4DF, United Kingdom
Arthurian Life Sciences SPV GP Limited	Sophia House, 28 Cathedral Road, Cardiff, CF11 9LJ, United Kingdom
ALS SPV Limited	20 Berkeley Square, London, W1J 6EQ, United Kingdom
Arthurian Life Sciences Carried Interest Partner LP	16 Charlotte Square, Edinburgh, EH2 4DF, United Kingdom

Signature

print name
sign here

M KARIA



Capacity Director
date 16/10/2020

Directions

- If there are a number of substantial shareholders 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.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- The voting shares of a company constitute one class unless divided into separate classes.
- The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- Include details of:
 - any relevant agreement or other circumstances by 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
 - 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.
- 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.
- 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".
- Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.