

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Pharmaxis Ltd

ACN/ARSN 082 811 630

1. Details of substantial holder (1)

Name BVF Partners L.P. on its own behalf and on behalf of BVF Inc., Mark N. Lampert, BVF I GP LLC, Biotechnology Value Fund, L.P., BVF II GP LLC and Biotechnology Value Fund II, L.P.

ACN/ARSN (if applicable) _____

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

16/04/2021, 19/11/2021, 26/10/2022*

(*On 26/10/2022, there was a dilution of % interest as a result of the issuance by Pharmaxis Ltd of 82,370,942 shares to persons other than the substantial holders in this form. The substantial holders did not acquire or dispose of any shares on 26/10/2022.)

The previous notice was given to the company on 06/11/2020

The previous notice was dated 05/11/2020

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)
Fully Paid Ordinary Shares (note: this row relates only to BVF Partners LP, BVF Inc., and Mark N. Lampert, and includes the votes and voting power in the next two rows)	77,294,676	19.48%	104,789,174	16.59%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund, L.P. in respect of its registered holdings)	39,827,185	10.04%	53,711,578	8.51%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund II, L.P. in respect of its registered holdings)	30,505,294	7.69%	42,988,098	6.81%

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
16/04/2021	BVF Partners L.P., BVF Inc., Mark N. Lampert, BVF GP LLC and Biotechnology Value Fund, L.P.	Acquisition by way of subscription for, and issue of, new fully paid ordinary shares pursuant to an institutional private placement. Issue price of each share was AUD 0.08	AUD 368,505.60	4,606,320 fully paid ordinary shares	4,606,320
16/04/2021	BVF Partners L.P., BVF Inc., Mark N. Lampert, BVF II GP LLC and Biotechnology Value Fund II, L.P.	Acquisition by way of subscription for, and issue of, new fully paid ordinary shares pursuant to an institutional private placement. Issue price of each share was AUD 0.08	AUD 438,913.28	5,486,416 fully paid ordinary shares	5,486,416

16/04/2021	BVF Partners L.P., BVF Inc. and Mark N. Lampert, BVF Partners OS Ltd., and Biotechnology Value Trading Fund OS LP	Acquisition by way of subscription for, and issue of, new fully paid ordinary shares pursuant to an institutional private placement. Issue price of each share was AUD 0.08	AUD 42,300.96	528,762 fully paid ordinary shares	528,762
19/11/2021	BVF Partners L.P., BVF Inc., Mark N. Lampert, BVF GP LLC and Biotechnology Value Fund, L.P.	Acquisition by way of subscription for, and issue of, new fully paid ordinary shares pursuant to an institutional private placement. Issue price of each share was AUD 0.105	AUD 974,197.67	9,278,073 fully paid ordinary shares	9,278,073
19/11/2021	BVF Partners L.P., BVF Inc., Mark N. Lampert, BVF II GP LLC and Biotechnology Value Fund II, L.P.	Acquisition by way of subscription for, and issue of, new fully paid ordinary shares pursuant to an institutional private placement. Issue price of each share was AUD 0.105	AUD 734,620.74	6,996,388 fully paid ordinary shares	6,996,388
19/11/2021	BVF Partners L.P., BVF Inc. and Mark N. Lampert, BVF Partners OS Ltd., and Biotechnology Value Trading Fund OS LP	Acquisition by way of subscription for, and issue of, new fully paid ordinary shares pursuant to an institutional private placement. Issue price of each share was AUD 0.105	AUD 38,949.12	370,944 fully paid ordinary shares	370,944
19/11/2021	BVF Partners L.P., BVF Inc. and Mark N. Lampert, and MSI BVF SPV, LLC	Acquisition by way of subscription for, and issue of, new fully paid ordinary shares pursuant to an institutional private placement. Issue price of each share was AUD 0.105	AUD 23,897.48	227,595 fully paid ordinary shares	227,595

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
BVF Partners L.P.	Jefferies LLC and BNP Paribas Nominees Pty Ltd	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS LP, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(1)(b) of the Corporations Act 2001 (Cth) (Corporations Act) by virtue of BVF Partners L.P. (i) acting as general partner of, and/or (ii) acting as investment manager of, respectively, the registered holders of the securities, whereby it holds the authority to cast votes in respect of the securities.	104,789,174 fully paid ordinary shares	104,789,174
BVF Inc. and Mark N. Lampert	Jefferies LLC and BNP Paribas Nominees Pty Ltd	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS LP, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(3)(b) of the Corporations Act as each of BVF Inc. and Mark N. Lampert controls BVF Partners L.P.	104,789,174 fully paid ordinary shares	104,789,174
BVF Partners OS Ltd.	Jefferies LLC	Biotechnology Value Trading Fund OS LP	Relevant interest arises under section 608(1)(b) of the Corporations Act by virtue of BVF Partners OS Ltd. acting as general partner of Biotechnology Value Trading Fund OS LP, a registered holder of securities, whereby it holds the authority to cast votes in respect to the securities.	6,079,038 fully paid ordinary shares	6,079,038

Biotechnology Value Trading Fund OS LP	Jefferies LLC	Biotechnology Value Trading Fund OS LP	Relevant interest arises under sections 608(1)(b) and 608(1)(c) of the Corporations Act as beneficial holder of the securities	6,079,038 fully paid ordinary shares	6,079,038
Biotechnology Value Fund, L.P.	Jefferies LLC	Biotechnology Value Fund, L.P.	Relevant interest arises under sections 608(1)(b) and 608(1)(c) of the Corporations Act as beneficial holder of the securities	53,711,578 fully paid ordinary shares	53,711,578
BVF I GP LLC	Jefferies LLC	Biotechnology Value Fund, L.P.	Relevant interest arises under section 608(1)(b) of the Corporations Act by virtue of BVF I GP LLC. acting as general partner of Biotechnology Value Fund, L.P., whereby it holds the authority to cast votes in respect of the securities.	53,711,578 fully paid ordinary shares	53,711,578
Biotechnology Value Fund II, L.P.	Jefferies LLC	Biotechnology Value Fund II, L.P.	Relevant interest arises under sections 608(1)(ab) and 608(1)(c) of the Corporations Act as beneficial holder of the securities	42,988,098 fully paid ordinary shares	42,988,098
BVF II GP LLC	Jefferies LLC	Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1)(b) of the Corporations Act by virtue of BVF II GP LLC. acting as general partner of Biotechnology Value Fund II, L.P., whereby it holds the authority to cast votes in respect of the securities.	42,988,098 fully paid ordinary shares	42,988,098
MSI BVF SPV, LLC	BNP Paribas Nominees Pty Ltd	MSI BVF SPV, LLC	Relevant interest arises under sections 608(1)(b) and 608(1)(c) of the Corporations Act as beneficial holder of the securities	2,010,460 fully paid ordinary shares	2,010,460

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
Not applicable	Not applicable

6. Addresses

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

Name	Address
BVF Partners L.P. BVF I GP LLC BVF II GP LLC Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. BVF Inc.	44 Montgomery, 40 th Floor San Francisco, California 94104 United States of America
BVF Partners OS Ltd. Biotechnology Value Trading Fund OS LP	PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands
MSI BVF SPV, LLC	c/o Magnitude Capital, L.L.C. 200 Park Avenue, 56th Floor New York, NY 10166

Mark N. Lampert	c/o BVF Inc 44 Montgomery, 40 th Floor San Francisco, California 94104 United States of America
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Signature

print name	Mark Lampert on behalf of BVF Partners L.P., BVF Inc., Biotechnology Value Fund, L.P., BVF I GP LLC, Biotechnology Value Fund II, L.P. and BVF II GP LLC	capacity	Director and Officer of the Substantial Holders
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sign here



date

28/10/2022