

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: 30/05/2019, 31/05/2019, 03/06/2019, 04/06/2019, 06/06/2019, 17/06/2019, 15/07/2019, 16/07/2019, 22/07/2019, 04/11/2020

The previous notice was given to the company on 30/05/2019

The previous notice was dated 29/05/2019

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)	81,277,976	20.61%	77,294,676	19.48%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund, L.P. in respect of its registered holdings)	40,225,796	10.20%	39,827,185	10.04%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund II, L.P. in respect of its registered holdings)	32,516,584	8.25%	30,505,294	7.69%

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
30/05/2019	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF GP LLC and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	AUD 29,588.58	111,655 fully paid ordinary shares	111,655
30/05/2019	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF II GP LLC and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	AUD 24,471.43	92,345 fully paid ordinary shares	92,345
31/05/2019	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF GP LLC and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	AUD 23,162.33	87,405 fully paid ordinary shares	87,405
31/05/2019	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF II GP LLC and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	AUD 15,245.98	57,532 fully paid ordinary shares	57,532

31/05/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	AUD 7,569.2	28,563 fully paid ordinary shares	28,563
03/06/2019	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF GP LLC and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	AUD 8,392.02	32,277 fully paid ordinary shares	32,277
03/06/2019	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF II GP LLC and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	AUD 5,527.86	21,261 fully paid ordinary shares	21,261
03/06/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	AUD 3,422.12	13,162 fully paid ordinary shares	13,162
04/06/2019	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF GP LLC and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	AUD 18,137.08	69,758 fully paid ordinary shares	69,758
04/06/2019	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF II GP LLC and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	AUD 16,520.92	63,542 fully paid ordinary shares	63,542
06/06/2019	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF GP LLC and Biotechnology Value Fund, L.P.	On Market sale of fully paid ordinary shares	AUD 25,549.19	97,516 fully paid ordinary shares	97,516
06/06/2019	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF II GP LLC and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	AUD 23,182.81	88,484 fully paid ordinary shares	88,484
17/06/2019	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF II GP LLC and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	AUD 5,048.16	19,416 fully paid ordinary shares	19,416
17/06/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	AUD 18,611.84	71,584 fully paid ordinary shares	71,584
15/07/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	AUD 23,958.00	99,000 fully paid ordinary shares	99,000
16/07/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	AUD 2,410.00	10,000 fully paid ordinary shares	10,000
22/07/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	AUD 4,752.00	19,800 fully paid ordinary shares	19,800
04/11/2020	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV LLC	On Market sale of fully paid ordinary shares	AUD 113,813.18	875,486 fully paid ordinary shares	875,486
04/11/2020	BVF Partners, L.P., BVF Inc., Mark N. Lampert, BVF II GP LLC and Biotechnology Value Fund II, L.P.	On Market sale of fully paid ordinary shares	AUD 216,932.3	1,668,710 fully paid ordinary shares	1,668,710
04/11/2020	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, BVF Partners OS, Ltd., and Biotechnology Value Trading Fund OS, L.P	On Market sale of fully paid ordinary shares	AUD 59,254.52	455,804 fully paid ordinary shares	455,804

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
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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, L.P., Investment 10 LLC, 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.	77,294,676 fully paid ordinary shares	77,294,676
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, L.P., Investment 10 LLC, 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.	77,294,676 fully paid ordinary shares	77,294,676
BVF Partners OS Ltd.	Jefferies LLC	Biotechnology Value Trading Fund OS, L.P.	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, L.P., a registered holder of securities, whereby it holds the authority to cast votes in respect to the securities.	5,179,332 fully paid ordinary shares	5,179,332
Biotechnology Value Trading Fund OS, L.P.	Jefferies LLC	Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under sections 608(1)(b) and 608(1)(c) of the Corporations Act as beneficial holder of the securities	5,179,332 fully paid ordinary shares	5,179,332
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	39,827,185 fully paid ordinary shares	39,827,185
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.	39,827,185 fully paid ordinary shares	39,827,185
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	30,505,294 fully paid ordinary shares	30,505,294
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.	30,505,294 fully paid ordinary shares	30,505,294
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	1,782,865 fully paid ordinary shares	1,782,865

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, L.P.	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, 56 th 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

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

sign here



date

05/11/2020