

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme PHARMAXIS LTD (PXS)

ACN/ARSN 082 811 630

1. Details of substantial holder (1)

Name FORTIS INVESTMENT MANAGEMENT AUSTRALIA LIMITED

ACN/ARSN (if applicable) 008 576 449

There was a change in the interests of the
substantial holder on 12/02/2009The previous notice was given to the company on 2/04/2008The previous notice was dated 2/04/2008**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	17,061,801	8.77%	19,012,549	9.77%

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 Ian Manton-Hall capacity Director

sign here  date 13/02/2009

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.

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
02/04/2008 - 12/02/2009	Fortis Investment Management Australia Limited	Purchase of Securities	\$5,321,316.87	Ordinary Shares 3,356,510	3,356,510
02/04/2008 - 12/02/2009	Fortis Investment Management Australia Limited	Sale of Securities	\$5,094,131.94	Ordinary Shares 1,405,762	1,405,762

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

Date

13-2-09

Signed



Name

Ian Manton-Hall

Capacity

Director

Organisation

Fortis Investment Management 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
Fortis Investment Management Australia Limited	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	Investment Manager	2,077,005 ordinary shares	2,077,005
"	BNP Paribas Fund Services Australasia Pty Ltd	BNP Paribas Fund Services Australasia Pty Ltd	"	758,204 ordinary shares	758,204
"	JP Morgan Nominees Australia Pty Ltd	JP Morgan Nominees Australia Pty Ltd	"	714,510 ordinary shares	714,510
"	State Street Nominees Pty Ltd	State Street Nominees Pty Ltd	"	2,535,725 ordinary shares	2,535,725
"	National Nominees Pty Limited	National Nominees Pty Limited	"	11,856,165 ordinary shares	11,856,165
"	Alfred Berg Sweden HSBC Custody Nominees (Australia) Ltd	Alfred Berg Sweden HSBC Custody Nominees (Australia) Ltd	"	600,071 ordinary shares	600,071
"	Goldman Sachs (Asia) L.L.C.	Goldman Sachs (Asia) L.L.C.	"	418,707 ordinary shares	418,707
"				52,162 ordinary shares	52,162

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

Date 13-2-09

Signed

Name

Capacity

Organisation



Ian Manton-Hall

Director

Fortis Investment Management Australia Limited

ANNEXURE C

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
National Nominees Pty Limited	500 Bourke Street Melbourne VIC 3000
HSBC Custody Nominees (Australia) Ltd	HSBC Centre, 580 George Street, Sydney NSW 2000
Alfred Berg Sweden	Birger Jarngatan 7, PO Box 70477 107 25 Stockholm, Sweden

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

Date

13 - 2 - 09

Signed



Name
Capacity
Organisation

Ian Manton-Hall
Director
Fortis Investment Management Australia Limited