

Corporate Action Notice



October 20, 2021

Mandatory Exchange for Cash/Termination

Pharmaxis Limited

ADS CUSIP: 71715J105

ADS ISIN: US71715J1051

ADS Ticker Symbol Level I: PXSLY

Ratio (ADS: Underlying Shares): 1:15

Owners of American Depositary Receipts ("ADRs"), of Pharmaxis Limited (the "Company") have been previously notified that BNY Mellon as Depositary has terminated the ADR facility. As the period for ADR holders to cancel their American Depositary Shares ("ADSs") has expired, BNY Mellon has accordingly sold all remaining deposited securities representing outstanding ADSs of the Company.

ADR holders of Pharmaxis Limited are now entitled to receive the net cash proceeds from the sale of the Pharmaxis Limited ordinary shares on a pro-rata basis.

Effective **October 27, 2021**, Pharmaxis Limited registered ADR holders will be required on a mandatory basis to surrender their ADRs to BNY Mellon for cancellation and exchange. Holders of ADSs in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged for the cash proceeds.

Foreign currency transaction was executed by BNY Mellon or its Affiliates.

BNY Mellon has closed its books for all transactions.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

ADR Effective Date:	Oct 27, 2021
Foreign Exchange Rate:	0.7388
Gross Rate per ADS:	\$1.357634
Cancellation Fee per ADS:	<u>(\$0.050000)</u>
Net Rate per ADS:	\$1.307634

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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